偉合控股有限公司
WEE HUR HOLDINGS LTD

Continuous PROGRESSION

ANNUAL REPORT 2023

CONTENTS

OUR **MISSION**

"Prudence in our ways;
Excellence is our aim."

OUR **VISION**

To enlarge our presence in the real estate and built environment in Singapore and beyond.

步步為營
精益求精

CHAIRMAN'S MESSAGE

Profits attributable to shareholders experienced a commendable upsurge to $98.57 million, reflecting a notable 45.1% rise. Furthermore, equity attributable to shareholders saw a substantial increment of $116.1 million, reaching $606.14 million.

Dear Shareholders,

On behalf of the Board, I am pleased to present Wee Hur's Annual Report for the financial year ended 31 December 2023 ("**FY2023**").

The Group continued to see strong recovery across all our businesses in 2023, post Covid year. A notable highlight of the year was the completion of the partial disposal of 49.9% stake held by the Company and other investors in Wee Hur PBSA Master Trust to Reco Weather Private Limited, which is part of the GIC group that took place on 20 April 2023. Following the completion, the first and second tranches of sale proceeds relating to four Purpose-Built Student Accommodation ("**PBSA**") properties have been received. The final tranche of sale proceeds relating to the remaining three PBSA properties are expected to be received by the first half of 2025.

FY2023 Sterling Financial Performance

FY2023 witnessed outstanding financial performance driven by a resilient recovery across our business spectrum. Total revenue improved to $224.84 million from the preceding year's figure of $215.89 million. Profits attributable to shareholders experienced a commendable upsurge to $98.57 million, reflecting a notable 45.1% rise. This notable increase is primarily attributed to profits generated from local property development and workers' dormitory businesses, as well as the share of profits from our associates and PBSA business, which was accounted for as joint venture following the completion of the partial disposal, after offsetting losses from the construction business. Furthermore, equity attributable to shareholders saw a substantial increment of $116.1 million, reaching $606.14 million.

The Board of Directors is pleased to recommend a final one-tier tax-exempt dividend of $0.004 per ordinary share for FY2023, subject to shareholders' approval at the forthcoming Annual General Meeting. With the interim dividend of $0.002 per share, the cumulative dividend payout for FY2023 will be approximate $5.52 million.

Business review

PBSA Business in Australia - In 2023, the Group expanded its operational footprint, adding two properties and augmenting the total operational PBSA bed capacity to 5,254. By 2025, the total operational PBSA will increase to 6,071 beds with the addition of two more properties.

The Group enjoyed a good occupancy rate averaging 90% and favourable rental rates in 2023. We anticipate this trend to continue in 2024 and beyond due to the influx of more international students, sustained low vacancy rates across residential sectors, and limited new supply of PBSA bed spaces. The Group's PBSA operation arm will also benefit from the increase in bed space.

Additionally, in 2023, the Group entered into a put and call option to acquire a land parcel in Adelaide for approximately 700 beds PBSA development. We believe there is room for growth of this business and will continue to seek opportunities to expand our PBSA portfolio.

Property Development Business in Singapore - The sales for **Bartley Vue** and **Mega@Woodlands** have improved to 90% and 96%, respectively, as of 31 March 2024. The Group is optimistic about selling most of the remaining units by 2024. Considering the low inventory, the Group will actively search for suitable land parcels for residential or industrial development to sustain this business.

Property Development Business in Australia - The Group expects to receive Development Approval for **Park Central**, a mixed-used development at Buranda plot 2, Brisbane by the second quarter of 2024. We will explore the most optimal option for this land parcel, taking into consideration prevailing market conditions and development costs, especially the construction costs and loan interest.

In 2023, the Group also ventured into greenfield sub-division land development in Australia. We anticipate robust growth in this segment and remain vigilant for future opportunities.

Workers' Dormitory Business in Singapore - In 2023, **Tuas View Dormitory**, a 15,744-bed Purpose-built Dormitory ("**PBD**") attained an impressive average occupancy rate of 98% and favourable rental rates. Additionally, the Group is pleased to announce the finalisation of revised terms and conditions with the Building and Construction Authority for Pioneer Lodge, a 10,500-bed PBD. Construction work has resumed, and Pioneer Lodge is targeted to be partially operational by the first quarter of 2025 and fully operational by the last quarter of 2025. The Group believes that the high demand of dormitory beds will persist for the next few years and anticipates achieving good performance for both PBDs.

Construction Business in Singapore - All pre-Covid projects were completed in 2023, and the construction order book presently stands at $240.18 million, ensuring a steady workload until the end of 2026. We remain steadfast in securing additional projects to fortify our order book further.

Fund Management and Alternative Investment Business - Our fund management business, managing two PBSA funds with Assets under Management of approximately A$1.5 billion, remains poised for growth. Additionally, our foray into alternative investments which include venture capital, private credit, etc is expected to yield long-term value.

While the Group expects to maintain a commendable outlook in our business, persistent headwinds remain. High bank interest rates, conflict in Ukraine and the Middle East, and uncertainty in the geopolitical situation will continue to cast a shadow on the business environment. Therefore, the Group will adopt a prudent approach in carrying out our businesses amid these challenges.

Diversification

In the face of unprecedented challenges stemming from the global pandemic, we navigated through difficult time during Covid from 2020 to 2022, exhibited resilience and emerged stronger. A key factor in our success is diversification. We diversified from being solely a contractor into other real estate-related businesses 15 years ago, shortly after the Group successfully listed on the SGX mainboard. We have also ventured beyond Singapore. Diversification enabled us to build up our war chest, provide us with multiple income streams and reduce our risks exposures. We will continue our diversification journey.

Sustainability

Acknowledging the pivotal role of the built environment in combating climate change, we are committed to supporting sustainability endeavours in Singapore and Australia, cognizant of their unique challenges. By addressing climate impacts and integrating sustainability into our strategies, we aim to mitigate risks and foster sustainable growth, aligning with the global trend of businesses spearheading proactive climate action.

Acknowledgement

On behalf of the Board, I extend sincere gratitude to our shareholders, customers, business partners, and associates for their unwavering support. To our dedicated staff, I express profound appreciation for your unwavering commitment and invaluable contributions.To my esteemed fellow directors, I am thankful for your sagacious counsel and guidance. Additionally, I extend heartfelt gratitude to the outgoing independent directors, Mr William Teo and Mr Robert Wong, for their remarkable dedication and exemplary service to the Group.

Goh Yeow Lian
Executive Chairman and Managing Director

主席致辞

归属股东的净利润有45.1%的显著增长，达9,857万新元。此外，归属股东的权益也增加了1.161亿新元，达到6.0614亿新元。

尊敬的股东们:

我谨代表董事会，欣然呈报偉合集团截至2023年12月31日的财政年度报告(“2023财政年”或“本财年”)。

2023年是Covid疫情过后的一年，集团所有业务领域都继续保持强劲的复苏势头，本财年显著亮点是公司及其他投资者在2023年4月20日完成了出售Wee Hur PBSA Master Trust 49.9%股权给新加坡政府投资公司（GIC）集团旗下的Reco Weather Pte Ltd。交易完成后，四个学生公寓物业的销售收益款项已经收到。其余三个学生公寓物业的销售收益款项预计在2025年上半年收到。

2023财政年度财务绩

随着所有业务强劲的复苏，集团2023财政年业绩有不俗的表现。总收入从前一年的2.1589亿新元增加到2.2484亿新元。归属股东的净利润有45.1%的显著增长，达到9,857万新元。扣除了建筑业务的亏损，这显著的增长主要归因于本地房地产和客工宿舍业务的利润，以及联营和学生公寓业务所获的利润。在部分出售完成后，学生公寓业务被纳入联营企业。此外，归属股东的权益也增加了1.161亿新元，达到6.0614亿新元。

董事会建议本财政年度派发每普通股为0.004新元的末期股息。包括每股0.002新元的中期股息,2023财政年总股息为每股0.006新元，总股息付约552万新元。所建议的股息,将由股东在来临的年度股东大会中表决。

业务回顾及展望

澳大利亚学生公寓业务-在2023年，集团新增了两个物业，将总运营学生公寓床位增至5,254个。到2025年，随着另外两个物业的加入，总运营学生公寓床位将增至6,071个。

2023年，集团的学生公寓业务拥有良好的平均入住率，达到90%，并享有不错的租金水平。由于更多国际学生的涌入，住宅领域的空置率持续较低以及学生公寓床位供应有限，我们预计2024年会持续这良好趋势。集团的学生公寓运营业务也还将受益于床位的增加。此外，2023年，集团签订了一份认沽期权和认购期权，以收购阿德莱德的一块土地，计划用于发展约700张床位的学生公寓。我们对这个业务的增长潜力有信心，并将继续寻找扩大学生公寓业务的机会。

新加坡房地产开发业务-截至2024年3月31日，Bartley Vue 和 Mega@Woodlands 的销售率分别提高到了90%和96%。集团有信心能在2024年销售大部分剩余单位。鉴于手头上的库存较低，集团将积极寻找适合住宅或工业开发的土地，以持续这个业务的发展。

澳大利亚房地产开发业务-集团预计将于2024年第二季度获得布里斯班Buranda第2地块的综合发展项目 Park Central 的开发准证。集团会考虑当前的市场走势和开发成本，特别是施工成本和贷款利息，来探讨这块土地的最佳方案。此外，在2023年，集团也进军了澳大利亚土地开发业务。我们预计这个领域将会有强劲增长，并将继续寻找投资的机会。

新加坡客工宿舍业务 - 在2023年，集团首个拥有15,744张床位的客工专属宿舍(“PBD”)Tuas View Dormitory 享有高达98%的平均入住率和不错的租金。此外，集团也和建设局对于开展拥有10,500 张位的 PBD, Pioneer Lodge 达成最终协议。建筑工程也已展开，预计 Pioneer Lodge 能在 2025 年第一季度局部营业，2025年第四季完全运营。集团认为宿舍床位的高需求将在未来几年持续存在，并预计两个PBD都能取得良好业绩。

新加坡建筑业务 - 截至2023年，所有 Covid 疫情前的项目均已完成，目前的建筑订单约为2.4018亿新元，工程量会持续直至2026年底。我们将积极参与投标来填补订单。

基金管理和投资业务-集团的基金管理业务目前管理着两个学生公寓基金，资产规模约为15亿澳元，我们也在积极准扩展这个业务。此外，我们在风险投资，私人信贷等替代投资领域的涉入预计将为集团带来长期的价值。

虽然集团预计我们的业务前景会保持良好，但持续的逆风仍然存在。高银行利率、乌克兰和中东的冲突以及地缘政治局势的不确定性将继续给业务环境蒙上阴影。因此，面对这些挑战，集团将在开展业务时采取谨慎的态度。

业务多元化

面对来自全球流行病的前所未有的挑战，集团在 2020 年至 2022 年 的 Covid 期间经历了艰难的时期，但展现出了韧性，并变得更加强大。我们成功的一个关键因素是业务多元化。集团在15年前成功在SGX主板上市后不久，我们的业务从建筑业，拓展到其他房地产相关业务,也进军海外市场，在澳洲进行了投资。多元化使我们能够积累资金，提供多种收入来源，并减少风险。我们将继续我们的多元化之旅。

业务可持续性

我们认识到建筑环境在应对气候变化方面的关键影响，并致力于支持新加坡和澳大利亚的可持续发展努力。通过解决气候影响并将可持续性融入我们业务的战略，我们旨在减少风险并促进可持续增长，与全球企业积极推动气候行动的趋势相一致。

致谢

我谨代表董事会向我们的股东、客户、商业伙伴和合作伙伴表示诚挚的感谢，感谢他们的坚定支持。对我们敬业的员工，我深表感激，感谢您的坚定承诺和宝贵贡献。对于我尊敬的董事同事们，我感谢您的睿智建议和指导。此外，我衷心感谢即将离任的独立董事，Mr William Teo 和 Mr Robert Wong，感谢他们对集团的出色奉献和卓越服务。

吴友仁
执行主席兼董事经理

BOARD OF DIRECTORS

Goh Yeow Lian
Executive Chairman and Managing Director

Mr. Goh Yeow Lian was appointed as our Executive Chairman and Managing Director on 3 September 2007 and he is one of the founders of our Group. He has played a pivotal role in the growth and development of our Group and is responsible in the formulation of our Group's strategic directions and expansion plans, as well as managing our Group's overall business development. He graduated with a Diploma in Building from Singapore Polytechnic.

Goh Yew Tee
Executive Director and Deputy Managing Director

Mr. Goh Yew Tee was appointed as our Executive Director and Deputy Managing Director on 24 September 2007. In January 2009, he was appointed as the Managing Director of our wholly-owned subsidiary, Wee Hur Construction Pte Ltd. He holds the responsibility for overseeing the overall operation of the construction and dormitory business. He graduated with a Diploma in Building from Singapore Polytechnic.

Goh Yeo Hwa
Executive Director

Mr. Goh Yeo Hwa was appointed as our Executive Director on 24 September 2007 and he is one of the co-founders of our Group. He has more than 30 years of experience in the construction industry. He is involved in the site management and the procurement of construction machinery, equipment and materials.

Teo Choon Kow @ William Teo
Lead Independent Director

Mr. William Teo was appointed as our Lead Independent Director on 14 December 2007. He is currently serving as a consultant, offering corporate advisory services, and holds the position of ndependent director at Axington Inc. Previously, from 1997 to 2004, he served as the vice-president of Walden International Investment Group, where he oversaw the investment function. Prior to that, spanning from 1989 to 1997, he held a senior management role at Coopers & Lybrand Management Consultants Pte Ltd, focusing on corporate finance activities. William Teo is a fellow of the Association of Chartered Certified Accountants and a member of the Institute of Singapore Chartered Accountants. He holds a Master in Management from the Asian Institute of Management, Philippines.

Wong Kwan Seng Robert
Independent Director

Mr. Robert Wong was appointed as our Independent Director on 14 December 2007. He is a lawyer specialising in corporate law, with a primary focus on corporate finance. He has extensive experience as a solicitor, particularly in handling various corporate transactions such as initial public offers, rights issues, debenture issuances, takeovers, mergers and acquisitions, and joint ventures.

Goh Yew Gee
Non-Executive Director

Mr. Goh Yew Gee was appointed as our Non-Executive Director on 24 September 2007. He currently holds the position of Managing Director at Multi-Zones Marketing Pte Ltd, a Singapore-based company specialising in chemical trading. Additionally, he serves as a director at Hexachem (M) Sdn Bhd and Hexachem (Vietnam) Ltd.

KEY MANAGEMENT

Lim Poh Choo, Janet
Chief Financial Officer
Wee Hur Holdings Ltd

Janet Lim is responsible for all financial matters of the Group which includes financial reporting, corporate finance, treasury, tax, corporate secretarial and risk management. She has been with the Group since 2016.

She has more than 25 years of accounting, finance and management experience. She holds a Master of Professional Accounting from the University of Southern Queensland. She is a member of the Institute of Singapore Chartered Accountants and CPA Australia. She is also an Accredited Tax Advisor of the Singapore Institute of Accredited Tax Professionals.

Sua Chen Shiua
Executive Director
Wee Hur Construction Pte Ltd

Sua Chen Shiua is responsible for the overall tender and contract functions which includes identifying and securing new projects and overseeing the execution of contract administration for secured projects. He has been with the Group since 2000.

He holds a Bachelor of Science (Building) degree from National University of Singapore.

Gaw Chu Lan
Director, Administration and Finance
Wee Hur Holdings Ltd

Gaw Chu Lan is responsible for all administrative and finance functions of the Group which includes corporate finance, administrative and human resources matter. She has been with the Group since 1985.

Koh Chong Kwang
Director, Project
Wee Hur Construction Pte Ltd

Koh Chong Kwang is responsible for the project management functions which includes overseeing the execution of projects from commencement till completion including maintenance period. He has been with the Group since 1995.

He holds a Bachelor of Engineering (Civil Engineering) degree from the National University of Singapore.

Lu Tze Chern, Andy
Deputy CEO
Wee Hur Construction Pte Ltd

Andy Lu is responsible for the overall operation of the Group's construction arm. He has been with the Group since 2006.

He holds a Bachelor of Science (Civil Engineering) degree from Purdue University, USA.

Chua Cheng Hoon
Business and Technical Director
Wee Hur Construction Pte Ltd

Chua Cheng Hoon is responsible for business procurement for the construction arm which includes formulating cost-effective technical proposals and solutions during the tendering stage. He joined the Group in August 2018.

He holds a Bachelor of Engineering (Civil Engineering) degree from National University of Singapore.

Goh Chengyu

Assistant Director
Wee Hur Development Pte Ltd

Goh Chengyu is responsible for the overall function of property development which includes land acquisition, design development and project management of the Group's local property development business. He has been with the Group since 2008.

He has accumulated more than 15 years of experience in the construction and property development industries. He holds a Bachelor of Engineering (Mechanical Engineering) from the Nanyang Technology University, Singapore.

Goh Cheng Huah

Director, Investment and Development
Wee Hur Capital Pte Ltd

Goh Cheng Huah is involved in land acquisition, design development, project management as well as operation management of the Group's PBSA portfolio. He is also involved in local and overseas property development business of the Group. He has been with the Group since 1987.

He has accumulated more than 30 years of experience in the construction and property development industries. He holds a Bachelor of Engineering (Civil Engineering) from the National University of Singapore.

Goh Wee Ping

Chief Executive Officer of Wee Hur Capital Pte Ltd
Chief Investment Officer of Wee Hur Holdings Ltd

As Chief Executive Officer of Wee Hur Capital Pte Ltd, Goh Wee Ping is responsible for the Group's fund management arm and currently focusing on executing strategies relating to Purpose Built Student Accommodation in Australia. He is also responsible to actively look for new strategies and managers to seed or partner with to take the business to further horizons.

While remaining as CEO of Wee Hur Capital Pte Ltd, Wee Ping was appointed as the Chief Investment Officer of the Group on 1 August 2023, a newly minted role at the Group reflective of the increasing diversity and sophistication of the various businesses and investments the Group has. Wee Ping's role as the Group's CIO is largely strategic in nature as he will work closely with the other Group Executives in areas of capital/debt markets, investments, asset allocation, portfolio monitoring, investor relations etc. while taking a long term and generational view of the Group's wealth and businesses.

Wee Ping holds a Bachelor of Engineering (Civil Engineering) from the National University of Singapore.

Goh Wee Shian

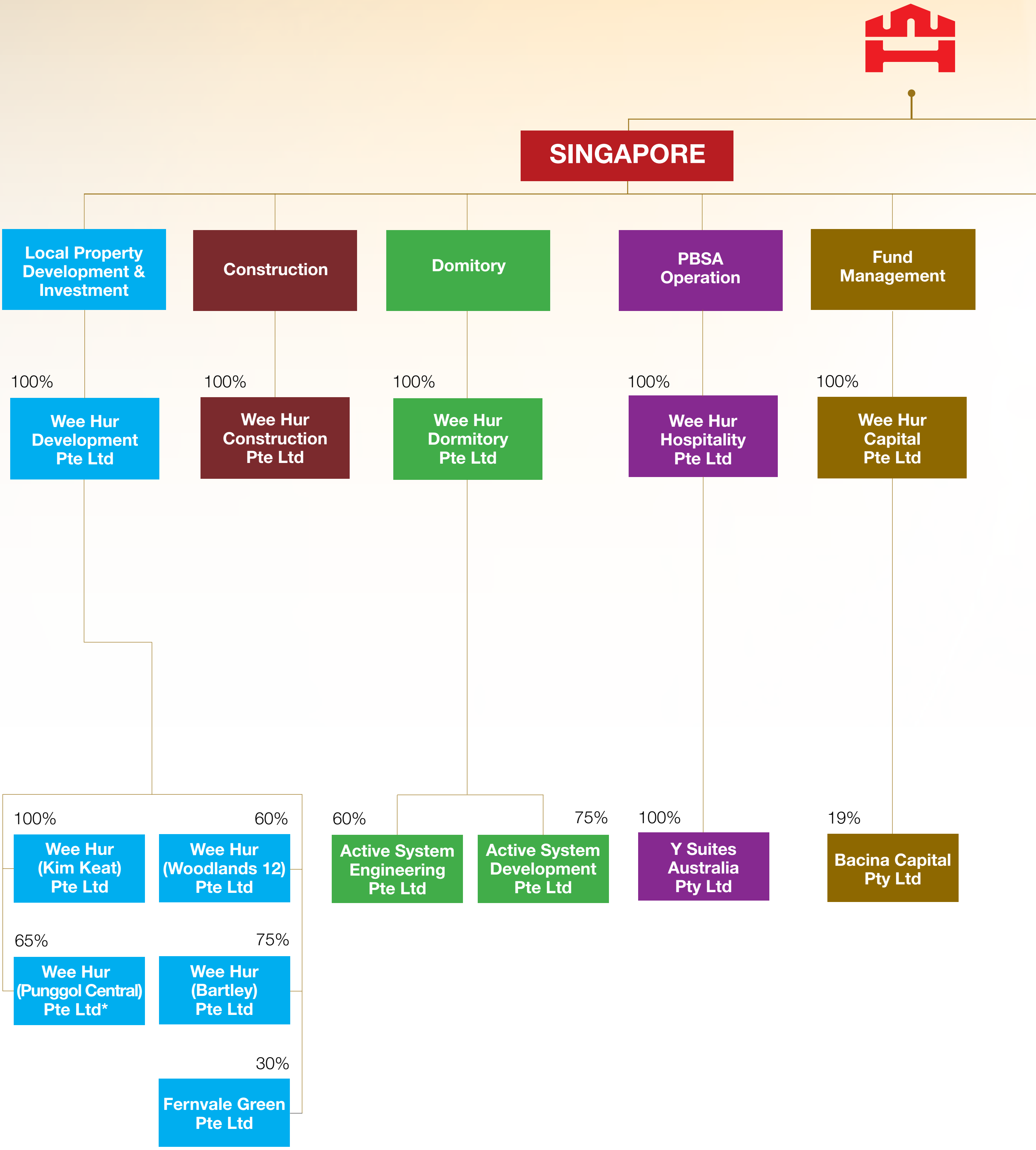
General Manager
Wee Hur Hospitality Pte Ltd

Goh Wee Shian is responsible for all aspects of the hospitality services including reservations, sales, marketing, brand-building, business development and technological infrastructure for the Group's PBSA Portfolio. He plays a pivotal role for setting up 'Y Suites', a premier brand for PBSA.

Wee Shian graduated with a Bachelor of Arts (Honours) from the National University of Singapore and a MA from Yale University, Connecticut, USA. He is also certified in leadership and transformation, digital marketing, Scrum Methodology, and Product Management.

GROUP STRUCTURE

AS AT 31 MARCH 2024



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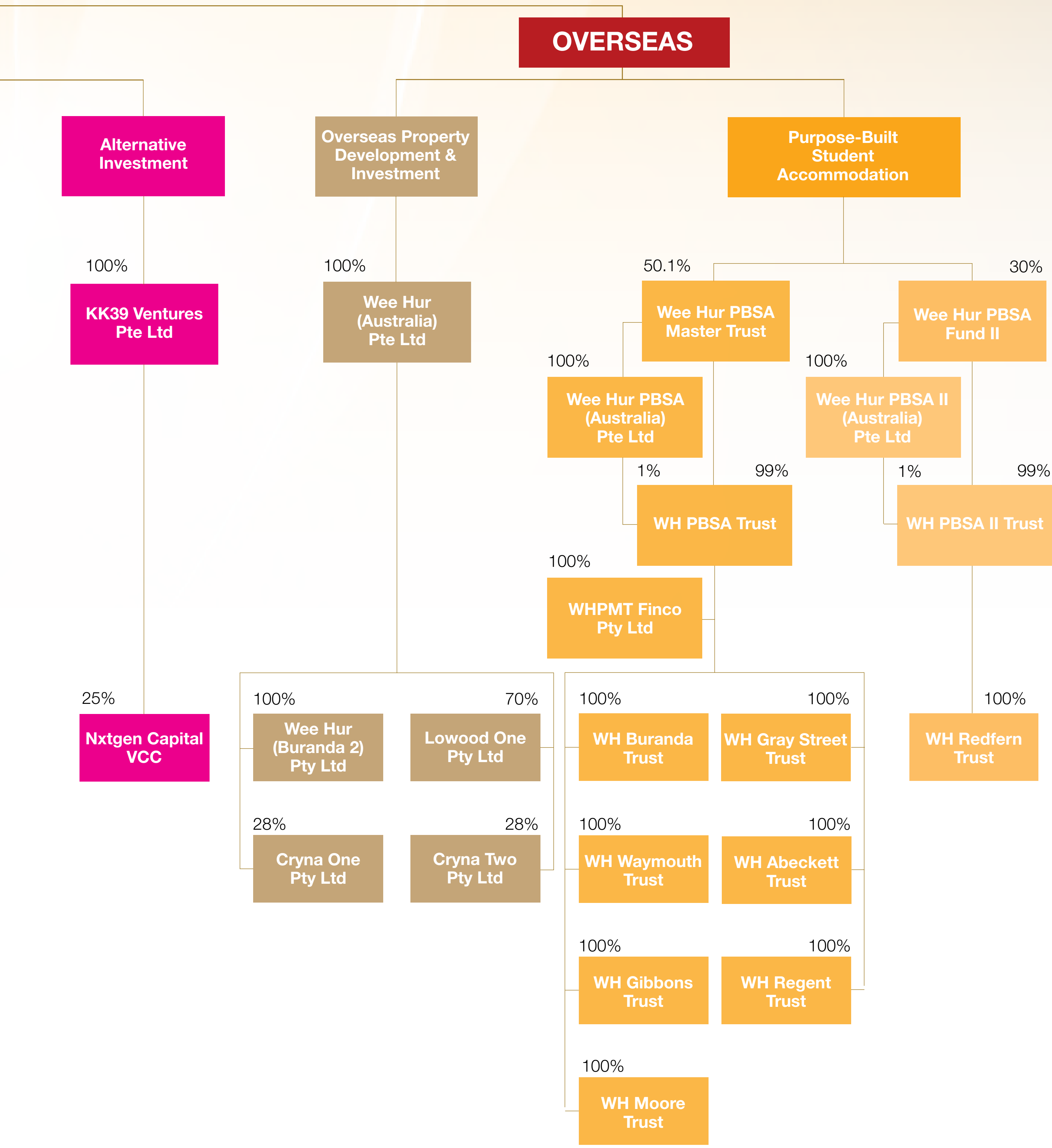
偉合控股有限公司
WEE HUR HOLDINGS LTD



FINANCIAL HIGHLIGHTS

Revenue

2023	2022
$225 million	$216 million

Total Profit

2023	2022
$125 million	$136 million

Profit Attributed to Equity Holders

2023	2022
$99 million	$68 million

Total Comprehensive Income

2023	2022
$162 million	$100 million

Total Assets

2023	2022
$0.97 billion	$1.39 billion

Equity Attributable to Equity Holders

2023	2022
$606 million	$490 million

Earnings Per Share

(Cent per share)

2023	2022
10.72	7.39

Dividend Payout Ratio

2023	2022
5.6%	6.8%

5-YEAR FINANCIAL SUMMARY

GROUP FINANCIAL HIGHLIGHTS					
For the Financial Year Ended 31 December	**2023**	**2022**	**2021**	**2020**	**2019**
Consolidated Statement of Comprehensive Income ($'000)					
Revenue	**224,842**	215,890	188,617	189,945	191,792
Total profit for the year	**124,765**	136,040	14,457	12,184	75,699
Profit attributable to equity holders of the Company	**98,566**	67,923	662	24,731	58,402
Balance Sheet - Group ($'000)					
Investment properties	**166,563**	25,796	877,446	746,508	578,536
Property, plant and equipment	**29,784**	30,954	32,541	33,227	33,317
Development properties	**134,794**	168,818	196,297	210,909	114,869
Cash and cash equivalents	**107,316**	38,525	53,430	105,096	108,619
Other assets	**535,318**	131,390	208,697	188,110	176,863
Assets of disposal group classified as held-for-sale	**-**	996,697	-	-	-
Total assets	**973,775**	**1,392,180**	**1,368,411**	**1,283,850**	**1,012,204**
Equity attributable to equity holders of the Company	**606,138**	490,036	449,091	454,480	433,353
Financial liabilities	**198,864**	103,848	605,532	549,759	278,699
Non-controlling interests and other liabilities	**168,773**	325,901	313,788	279,611	300,152
Liabilities directly associated with disposal group classified as held-for-sale	**-**	472,395	-	-	-
Total equity and liabiliities	**973,775**	**1,392,180**	**1,368,411**	**1,283,850**	**1,012,204**
Financial Ratios					
Earnings per share (cent)	**10.72**	7.39	0.07	2.69	6.35
Net asset value per share ($)	**0.66**	0.53	0.49	0.49	0.47
Return on equity (%)	**16.26**	13.86	0.15	5.44	13.48
Dividend payout ($'000)	**5,515^**	4,596	4,596	4,596	7,354
Dividend per share (cent)	**0.60**	0.50	0.50	0.50	0.80
Dividend payout ratio (%)	**5.6%**	6.8%	694.3%	18.6%	12.6%

^ Included proposed final cash dividends of 0.40 cents per ordinary share, subject to shareholders' approval at the forthcoming Annual General Meeting.

PROPERTIES PORTFOLIO

DEVELOPMENT PROPERTIES	Location	Type	Tenure	Approximate Gross Floor Area (Sq. Metres)	Effective Group Interest (%)
SINGAPORE					
Bartley Vue	Jalan Bunga Rampai	Residential	99-year Leasehold	9,800	75
Mega@Woodlands	39 Woodlands Close	Industrial	30-year Leasehold	98,072	60
AUSTRALIA					
Park Central	Logan Road, O'Keefe, Gillingham Street, Woolloongabba, Brisbane	Mixed-use	Freehold	69,604	100

INVESTMENT PROPERTIES	Location	Type	Tenure	Approximate Land Area (Sq. Metres)	Number of Beds	Effective Group Interest (%)
SINGAPORE						
Tuas View Dormitory	70 Tuas South Ave 1	Dormitory	3-year lease from 1 November 2023	83,973	15,744	60
Pioneer Lodge	Soon Lee Road	Dormitory	6-year lease from 30 December 2023	39,000	10,500	75
AUSTRALIA						
UniLodge Park Central	8 Gillingham Street, Woolloongabba, Brisbane	PBSA	Freehold	3,976	1,578	50.1
Y Suites City Gardens	105 Gray Street, Adelaide	PBSA	Freehold	2,470	772	50.1
Y Suites on Waymouth	128 Waymouth Street, Adelaide	PBSA	Freehold	1,810	811	50.1
Y Suites on A'Beckett	183-189 A'Beckett Street, Melbourne	PBSA	Freehold	1,029	888	50.1
Y Suites on Gibbons	13, 15 Gibbons Street, Redfern, Sydney	PBSA	Freehold	1,365	472	50.1
Y Suites on Regent	100 Regent Street, Redfern, Sydney	PBSA	Freehold	1,368	408	50.1
Y Suites on Margaret	104-116 Regent Street, Redfern, Sydney	PBSA	Freehold	1,366	409	30
Y Suites on Moore	7-9 Moore Street, Canberra	PBSA	99-year Leasehold	1,431	733	50.1

CORPORATE INFORMATION

Board of Directors

Goh Yeow Lian
Executive Chairman and Managing Director

Goh Yew Tee
Executive Director and Deputy Managing Director

Goh Yeo Hwa
Executive Director

Goh Yew Gee
Non-Executive Director

Teo Choon Kow @ William Teo
Lead Independent Director

Wong Kwan Seng Robert
Independent Director

Audit Committee

Teo Choon Kow @ William Teo
Chairman

Wong Kwan Seng Robert

Goh Yew Gee

Nominating Committee

Wong Kwan Seng Robert
Chairman

Teo Choon Kow @ William Teo

Goh Yew Gee

Remuneration Committee

Teo Choon Kow @ William Teo
Chairman

Wong Kwan Seng Robert

Goh Yew Gee

Company Secretaries

Tan Ching Chek, LLB, ACS and Teo Ah Hong, ACS
C/o BSL Corporate Services Pte Ltd
220 Orchard Road
#05-01 Midpoint Orchard
Singapore 238852

Registered Office

39 Kim Keat Road
Wee Hur Building
Singapore 328814

Share Registrar and Share Transfer Office

Boardroom Corporate & Advisory Services Pte Ltd
1 Harbourfront Avenue
#14-07 Keppel Bay Tower
Singapore 098632

Auditor

PricewaterhouseCoopers LLP
7 Straits View
Marina One, East Tower
Singapore 018936
Partner in charge: Yeow Chee Keong
(Effective from financial year ended 31 December 2022)

Principal Bankers
(in alphabetical order)

Australia and New Zealand Banking Group Limited

DBS Bank Ltd

National Australia Bank Limited

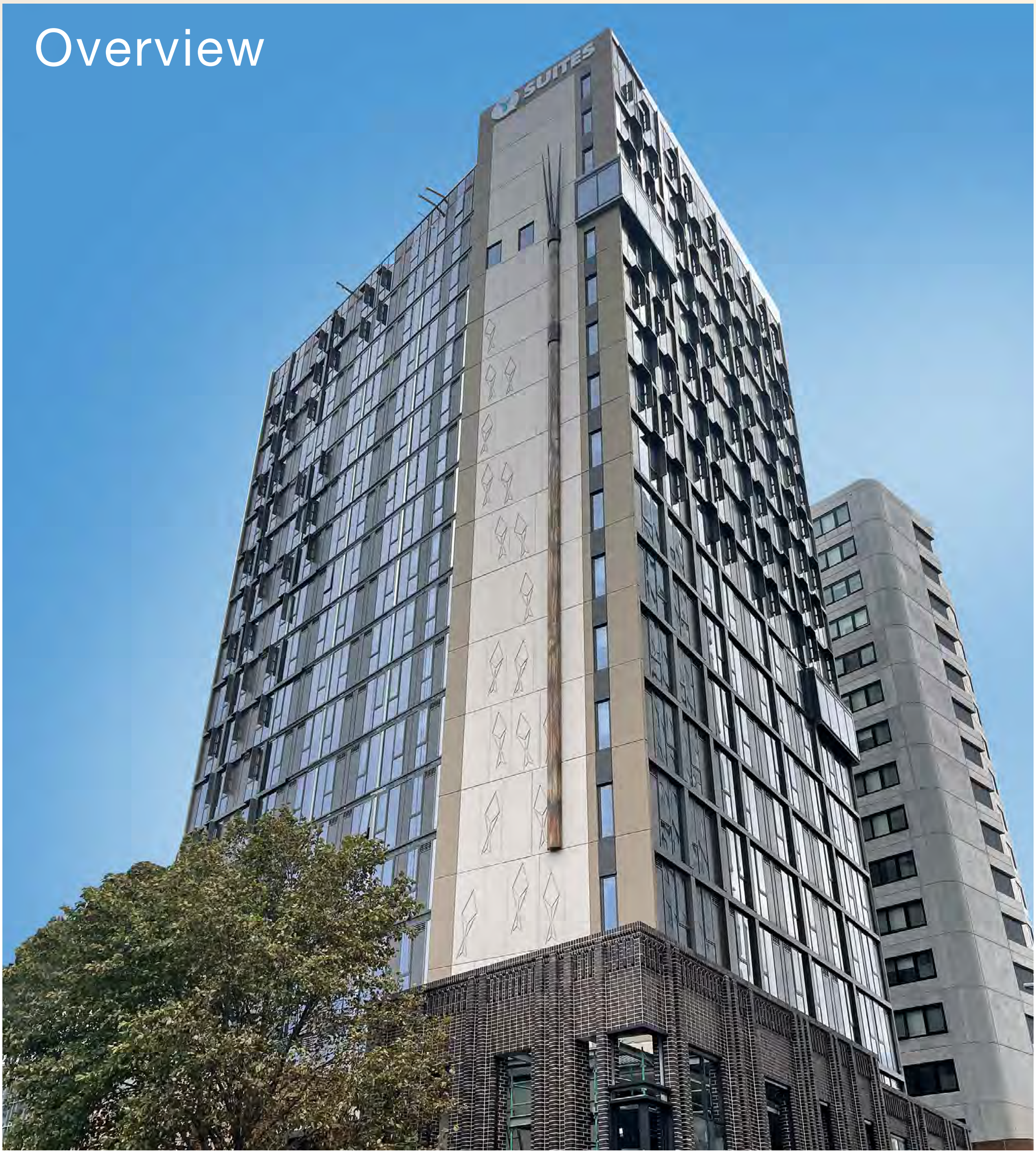
Oversea-Chinese Banking Corporation Limited

Standard Chartered Bank (Singapore) Limited

United Overseas Bank Limited

OPERATION REVIEW

Overview



Purpose-Built Student Accommodation ("PBSA")

The Group's PBSA business is dedicated to offering high-quality housing options to tertiary students. Strategically located in major Australian capital cities and in close proximity to universities, public transportation hubs, and amenities, our facilities are designed to meet the needs of students.

We expand our PBSA portfolio through a greenfield strategy, aiming to generate stable recurring income and capital appreciation. Our PBSAs prioritise the well-being of occupants, featuring spacious communal areas for student interaction and essential amenities to foster a conducive living environment. We collaborate closely with our appointed operators, **Y Suites** and **UniLodge**, to ensure that all students residing in our PBSAs have a memorable experience.

Presently, we manage eight PBSA properties with a total of 6,071 beds across five major Australian cities. Of these, six properties are already operational. One property is slated to become operational in 2024, while the remaining property is scheduled for operational status in 2025.

Property Development - *Singapore and Australia*

The Group's development arm acquires vacant plots of land or existing properties which have re-development potentials and develop these land parcels into either residential, industrial, commercial or mixed development in accordance to the approved use of these land parcels by the relevant authorities. The developments may comprise strata titled units which can be sold individually or be held as investment properties for recurring income.

Currently, we have two developments for sale in Singapore. **Bartley Vue**, a 115 units residential development and **Mega@Woodlands**, a 517 units industrial development.

In Australia, we have a mixed used development, Park Central at Buranda, Brisbane which is pending for Development Approval ("**DA**") from the relevant authorities.

Construction

The Group's construction arm undertakes various types of construction projects from both private and public sectors. Construction projects include residential, commercial, industrial, institutional, and religious projects. Besides new constructions, we also undertake projects involving additions and alterations or refurbishment and upgrading to existing buildings and restoration and conservation of heritage and conservation buildings.

Workers' Dormitory

The Group's workers' dormitory business provides conducive living environment for foreign workers from construction, marine, process and manufacturing industries. We may acquire/lease land which have been approved for workers' dormitory from Government or private sector and develop the land parcel into a workers' dormitory complex which may include commercial and non-commercial amenities such as indoor recreational/multi-purpose room, indoor gymnasiums, TV rooms, reading rooms, canteens, minimarts, retail shops and outdoor game courts etc.

Currently, we are operating **Tuas View Dormitory**, the Group's first Purpose-Built Dormitory ("**PBD**") which has 15,744 beds. Our second PBD, **Pioneer Lodge** which has 10,500 beds, is currently undergoing construction and is expected to be operational ready by 2025.

Fund Management

The Group's fund management arm takes a proactive approach to overseeing every aspect of the real estate life cycle, leveraging expertise in acquisition, development, and asset management. Our mission is to align investors' capital with appropriate real estate strategies, aiming to deliver attractive risk-adjusted returns. We are dedicated to developing impactful real estate solutions for the community, with meticulous attention to detail aimed at creating valuable real estate assets.

Currently, our primary focus is on the alternative real estate asset class of PBSA, where we possess and manage the fourth-largest portfolio in Australia.

Given our established track record, we remain steadfast in our commitment to identifying opportunities to expand our fund management business.

PBSA Operation

The Group's PBSA operation business is operating under **Y Suites** brand, launched in 2020 with the mission to delivering an exceptional experience for students residing in our accommodations.

Currently, we are operating **Y Suites on Waymouth**, **Y Suites on A'Beckett**, **Y Suites on Gibbons**, **Y Suites on Moore** and **Y Suites City Garden**. The remaining PBSA properties will be added progressively over the next two years.

Alternative Investment

The investment business is dedicated to generating long-term sustainable value for our stakeholders through a capital allocation approach crafted and planned prudently at the Group level. We leverage our experience and network to invest across a diverse range of asset classes, including private equity, venture capital and private credit.

To date, we have invested into 13 VC funds across 2019 – 2023 vintages and made 17 direct investments into startups. Whether investing directly/investing through funds, we adhere to guidelines set by the Group and review investment criteria such as track record, type of strategy, investment period, risk and rewards analysis etc.

Purpose-Built Student Accommodation ("PBSA")

Operational Properties

In 2023, our portfolio of operating properties experienced robust occupancies. We observed a significant rebound in occupancy rates across our student accommodation portfolio, particularly due to the return of international students, who constitute the majority of our student profile in PBSAs.

The supply and demand dynamics in various markets across the country have resulted in a persistent imbalance, leading to continued strong rental growth. This trend is reflected in our portfolio, where rents have shown a robust recovery. Additionally, the nature of the PBSA market allows for rents to be regularly adjusted to capture growth opportunities.

BRISBANE

Property Name: **UniLodge Park Central**
Location: 8 Gillingham Street, Woolloongabba
Number of Beds: 1,578
2023 Annualised Occupancy: 92.8%

ADELAIDE

Property Name: **Y Suites City Gardens**
Location: 105 Gray Street, Adelaide
Number of Beds: 772
2023 Annualised Occupancy: 95%

ADELAIDE

Property Name: **Y Suites on Waymouth**
Location: 128 Waymouth Street, Adelaide
Number of Beds: 811
2023 Annualised Occupancy: 94.5%

MELBOURNE

Property Name: **Y Suites on A'Beckett**
Location: 183-189 A'Beckett Street, Melbourne
Number of Beds: 888
2023 Annualised Occupancy: 89.1%

Purpose-Built Student Accommodation ("PBSA")

Operational Properties

SYDNEY

Property Name: **Y Suites on Gibbons**
Location: 13, 15 Gibbons Street, Redfern
Number of Beds: 472
2023 Annualised Occupancy: 80.8% (commenced operations in March 2023)

CANBERRA

Property Name: **Y Suites on Moore**
Location: 7-9 Moore Street, Canberra
Number of Beds: 733
2023 Annualised Occupancy: 90.2% (commenced operations in July 2023)

Properties Under Development

SYDNEY

Property Name: **Y Suites on Regent**
Location: 100 Regent Street, Redfern
Number of Beds: 408
Status: To commence operations in March 2024

SYDNEY

Property Name: **Y Suites on Margaret**
Location: 104-116 Regent Street, Redfern
Number of Beds: 409
Status: Construction works is slated for completion in end of 2024 and targeted to commence operations in the first semester of 2025

Purpose-Built Student Accommodation ("PBSA")

Student Life

Diwali Festivities

Cultural events specific to each nationality are organised every month as part of UniLodge Park Central's commitment to provide residents with a home away from home. Diwali Festivities was organised during Deepavali for the resident community to get a better understanding of the Indian culture. This served as an opportunity for the residents to interact and cultivate meaningful communal relations.

African Drumming Workshop

Residents had participated in the Adelaide African Drumming workshop in December and took part in a performance and basic beat djambe lesson. The lecturer who is originally from West Africa taught the residents not only how to play drums, but also taught them how to utilise drums in their communication by demonstrating calling out to family in distance when an emergency arises. The attendees had played together in sync and many residents had enjoyed this event.

Strawberry Picking and Lunch at Hahndorf

Y Suites on Waymouth residents had a fantastic day trip to Hahndorf! They went strawberry picking at Beerenberg Farm, enjoyed a delicious German lunch in Hahndorf, and made a quick stop at Mount Lofty Summit for a stunning photo on their way back to Adelaide.

River Cruise

The residents at Y Suites on A'Beckett were treated to experience the beauty of nature as they sailed along the river of Williamstown with breathtaking views of the harbour and city skyline. Upon arriving in Williamstown, residents indulged in a delightful lunch before embarking on a leisurely stroll through the enchanting Williamstown Botanic Gardens. This event allowed for a relaxed and enjoyable atmosphere yet perfect for residents to unwind and connect with friends. The day concluded with a serene boat ride, gliding against the backdrop of a breathtaking sunset.

Excursion to Bondi Coastal Area

Y Suites on Gibbons residents had a fantastic time exploring the beautiful Bondi coastal area while taking in the annual Sculptures by the Sea exhibition. To conclude their trip, all residents in attendance gathered at Starbucks to enjoy coffee and ice coffee to complete the adventure. The Sculpture by the Sea activity at Bondi was a huge success and enjoyed by all who attended!

Canberra Zoo Trip

The residents at Y Suites on Moore were at Canberra Zoo as exam season came to a close. Occasional outdoor excursions are organised to enable both residents and newcomers to discover Canberra, offering residents a chance to engage and nurture meaningful community connections.

Property Development - Singapore and Australia

SINGAPORE - Developments for Sale

BARTLEY VUE

Bartley Vue, a 99-year leasehold residential development comprising 115 apartment units.

Status: 85% sold as at 31 December 2023 and TOP is scheduled to be obtained by 2026

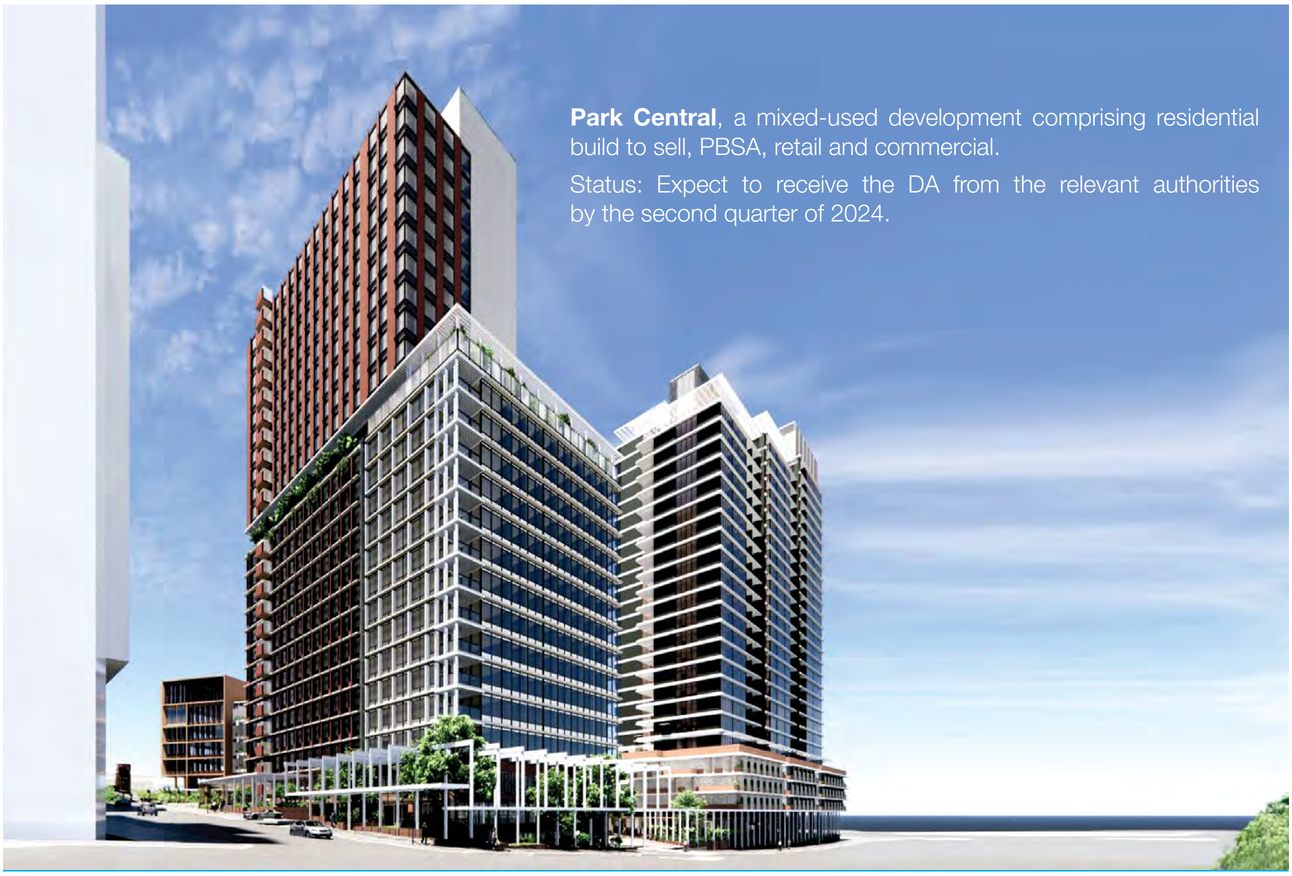
MEGA@WOODLANDS

Mega@Woodlands a 8-storey industrial development comprising 517 strata titled units.

Status: 95% sold as at 31 December 2023.

AUSTRALIA - Future Launch

PARK CENTRAL



Park Central, a mixed-used development comprising residential build to sell, PBSA, retail and commercial.

Status: Expect to receive the DA from the relevant authorities by the second quarter of 2024.

Contruction

In 2023, we have completed the Eurokar Centre and Macpherson Blossom projects. As at 31 December 2023, the construction order book stood at approximately $240.18 million, providing the Group continuous construction activities through FY2026.

Current Projects

BARTLEY BEACON

Public housing project at Bidadari
Expected to complete by the first quarter of 2025

MOUNT VERNON FUNERAL PARLOUR COMPLEX

2-storey funeral parlour, commercial facilities and 2 levels of basement at Mount Venon Lane

Expected to complete by the third quarter of 2026

BARTLEY VUE

Residential property development project at Jalan Bunga Rampai

Expected to complete by the second quarter of 2025

PIONEER LODGE

Workers' dormitory project at Soon Lee Road

Expected to complete by the fourth quarter of 2025

Workers' Dormitory

Throughout 2023, strong demand for workers' dormitory bed space persisted due to ongoing construction projects, infrastructure developments, and industrial activities. Limited supply further intensified this demand, leading to consistently high occupancy rates and increased rental rates. Given the current market conditions and the demand-supply gap for workers' dormitory bed space, the Group expects high rental rates to persist throughout 2024, supported by limited supply growth in the sector.

TUAS VIEW DORMITORY - Dormitory for Lease

Number of Beds: 15,744
2023 Annualised Occupancy: 98%

PIONEER LODGE - Dormitory Under Development

The revised terms and conditions of the sub-tenancy agreement have been mutually agreed upon and signed on 30 December 2023 between BCA and the Group. The construction plan entails a two-phase approach, with both phases commencing in February 2024. The first phase will involve the construction of 3,088 beds, targeted to be completed by the end of February 2025 and operational by March 2025. The second phase will consist of 7,412 beds, targeted to be completed by the end of October 2025 and operational by November 2025.

Fund Management

2	8	6,071	5
PBSA funds	Properties	Beds	Major Cities in Australia

Our fund management arm currently oversees two PBSA funds: Wee Hur PBSA Master Trust (“**Fund I**”) and Wee Hur PBSA Fund II (“**Fund II**”). Under Fund I, there are seven properties comprising a total of 5,662 beds spread across five major cities in Australia. Six properties are operational, with the remaining one expected to be fully operational by the first quarter of 2024.

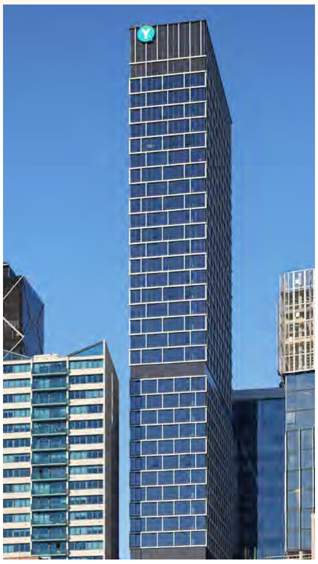
As part of the exit strategy of the Fund I, on 21 April 2022, the Company, along with all other investors in Fund I, entered into a definitive agreement with RECO Weather Pte Limited for the disposal of 49.9% of the fund. RECO is part of the GIC Group. The disposal was completed on 20 April 2023.

Fund II is a single asset fund, with the asset situated at 104-116 Regent Street in Sydney. DA has been obtained for a 409-bed PBSA development. Construction works commenced in August 2023, with completion targeted for the fourth quarter of 2024.

Alternative Investment

By strategically investing in alternative investment spaces such as venture capital, private credit, and private equity, we aim to diversify from our real estate core businesses and unlock new avenues for sustainable growth and long-term value creation. As of 31 December 2023, the Group has deployed a total of S$15,980,000 in investments, constituting a small fraction of our Net Asset Value (NAV) at less than 3%. This investment underscores our commitment to exploring promising opportunities beyond our core business.

PBSA Operation



Y Suites on A'Beckett

Y Suites on Waymouth

Y Suites on Gibbons

Y Suites on Moore

The launch of two new properties, **Y Suites on Gibbons** and **Y Suites on Moore**, in 2023 marked Y Suites' expansion into new cities, including Sydney and Canberra, from our established presence in Adelaide and Melbourne. All properties have achieved robust occupancy rates, reflecting Australia's status as a top destination for students returning to their studies. We take pride in our team's dedication and remain committed to recruiting top talent as we expand our team to support our growing portfolio.

As a young brand, Y Suite core strategic priority is to grow our brand awareness across various market segments and channels. To that end, we have been actively strengthening our marketing reach across key regions like China, India, and Southeast Asia. By leveraging on popular social platforms like WeChat, RED, Douyin, Google, and Instagram, we are reinforcing our reputation and connecting with students in channels where they are active. We've also focused on building strong partnerships with major Australian universities, earning endorsements as an approved off-campus housing provider. Our robust presence across these channels and relationships demonstrates our commitment to engaging with students and solidifies our standing in the student accommodation industry.

To expand our market share and meet the targets of our growing portfolio, we doubled down on digital marketing, focusing on both paid and organic channels. Our goal was simple: to drive greater share of bookings through key digital platforms like Google Search Engine Optimisation as well as paid advertising through Facebook and Google Ads. To reinforce the impact of these digital marketing channels, we re-designed our website to improve conversion rate optimisation, and optimised the marketing-sales funnel to improve conversion rates and insights. Finally, we connected with residents through in-person interviews and creative livestreams. These efforts provided valuable insights that guided our marketing strategy and increased word-of-mouth referrals.

As we scale to more than 4000 beds, our backend operations also had to be improved to ensure that our systems could meet the complexities of our entire operations. To that end, we made several important enhancements to both the customer buying journey as well as the customer staying journey. Innovations in both areas, including greater information access for customers, operational efficiencies, and automation, would help us to improve sales, reinforce customer satisfaction and streamline operating cost. One example of a high-impact innovation we did was to implement a "cart-abandonment" system enhancement which contributed significantly to a measurable uptick in sales bookings in some cities.

In 2023, we welcome our first onshore hire in Adelaide who will help us to spearhead marketing in our properties. Our team grew by 30% this year and we have made several critical improvements to our hiring systems and processes to attract and discover even more talents globally to meet the complexities of our portfolio. We continue to leverage on managerial oversight, training, SOPs, Goals, targets, KPIs and professional standards and frameworks to drive performance and the actualisation of our human capital resources.

In 2024, we will be gearing up to launch new properties in Adelaide and Sydney, strengthening our presence in these key cities. To support our growth, we aim to expand our onshore talents and deepen our marketing efforts to drive brand awareness, which is critical to referrals, organic search and bookings. We will be exploring more channels and strategies and observing which channels drives the best marketing returns-on-investment outcomes.

SUSTAINABILITY REPORT

About this Report

Reporting Principles & Statement of Use

This Report is produced with reference to the Global Reporting Initiative ("**GRI**") Standards covering our Group's performance from 1 January 2023 to 31 December 2023. The GRI standards were selected as it is a globally recognised sustainability reporting standard that is recommended by the Singapore Exchange Securities Trading Limited ("**SGX-ST**") and represents the global best practices for reporting on economic, environmental and social topics.

The following GRI reporting principles were applied to guide the Group in ensuring the quality and proper presentation of the information in this Report: Accuracy, Balance, Clarity, Comparability, Completeness, Sustainability Context, Timeliness and Verifiability. For more information on GRI disclosures, please refer to the GRI Content Index.

To provide transparency on our climate-related risk exposures, this Report presents the Group's climate-related financial information in line with the recommendations of the Taskforce for Climate-related Financial Disclosures ("**TCFD**") framework.

The United Nation Sustainable Development Goals ("**UN SDGs**") have also been incorporated into the Report to highlight the Group's contributions to sustainable development.

The Board has reviewed and approved the reported information, including the material topics.

Reporting Scope

The Report covers the Group's performance from Property Development, Purpose-Built Student Accommodation ("**PBSA**"), Building Construction and Workers' Dormitory business segments. The following properties are included in the Report as they are representative of the overall profile of properties in their respective business segments:

Segments			
Property Development (Singapore)	**PBSA**	**Building Construction**	**Workers' Dormitory**
• Bartley Vue • Parc Botannia	• UniLodge Park Central, Brisbane • UniLodge City Gardens, Adelaide • Y Suites on Waymouth, Adelaide • Y Suites on A'Beckett, Melbourne • Y Suites on Gibbons, Sydney • Y Suites on Moore, Canberra	• Eurokars Showroom	• Tuas View Dormitory • Pioneer Lodge

Assurance

Internal controls and verification mechanisms have been established by management to ensure the accuracy and reliability of narratives and data. We have also considered the recommendations of an external Environmental, Social and Governance ("**ESG**") consultant for the selection of material topics as well as compliance with GRI Standards and SGX-ST Listing Rules and alignment to TCFD recommendations.

The sustainability report is subjected to review by our internal auditors, a requirement as stipulated in the SGX-ST Listing Rules 711B (3).

Availability and Feedback

This report is available online at SGXNet and https://www.weehur.com.sg/csr-sustainability/sustainability/. Please send your comments or feedback to fax no. 6251 0039 or general@weehur.com.sg.

Detailed section reference with GRI Standards is found within the GRI Content Index.

SUSTAINABILITY REPORT

Sustainability Strategy Overview

Throughout the organisation, we regard sustainability as paramount and we continue staying committed to developing ESG goals across our business segments. We have also enhanced our sustainability strategy by embedding climate-related risks and opportunities and implementing the TCFD Recommendations within this Report. The following seven focus areas make up our sustainability strategy:

Focus 1: Governance and Ethics	Strong corporate governance empowers the Group in tackling stakeholders concerns and integrate ESG considerations into the decision making process.
Focus 2: Climate Risks & Opportunities	The Group acknowledges that ESG-related matters have an influence on our financial performance. We have embarked on our climate reporting journey in alignment with TCFD recommendations.
Focus 3: Quality and Innovation	In order to boost operational efficiency, the Group is exploring technologies to reduce the use of manpower and streamline manual processes through automation.
Focus 4: Environment	The Group is dedicated to climate action and reducing our environmental impact. In support of the global movement to address climate change, we have implemented measures across our operations to manage our environmental impact.
Focus 5: Health and Safety	The Group prioritises the health and safety of our employees and workers by implementing effective project site management to reduce potential risks and hazards in workplace.
Focus 6: Human Capital	The Group recognises that employees are our essential resources for our long-term success. We practice fair hiring practices and remunerate our employees based on how they perform in their roles.
Focus 7: Community Engagement	The Group strives to create a positive impact on the local community wherever we operate. We are committed to giving back to society and empowering individuals.

Sustainability Strategy Overview

Contribution to the United Nations Sustainable Development Goals

The Group strives to implement sustainable practices across our business segments. We have aligned our ESG disclosures with the UN SDGs which sets out global targets for sustainable development by 2030.

The Group contributes to the UN SDGs through our daily operations, strategy development and collaboration with our stake-holders. The attainment of the UN SDGs is a continuing global effort and forms part of the Group's long-term focus on sustainability. The following table highlights the Group's contributions to the attainment of the relevant UN SDGs.

Relevant UN SDGs	The Group's contribution	Read more in the following sections
Goal 3: Good Health and Well-Being	Prioritise employee's health and safely in our daily operational work.	Focus 5: Health and Safety
Goal 5: Gender Equality	Provide equal opportunities in employment, training and career development regardless of gender	Focus 6: Human Capital
Goal 6: Clean Water and Sanitation	Provide clean water and sanitation to all occupants at our properties	Focus 4: Environment
Goal 8: Decent Work and Economic Growth	Provide productive employment and jobs with equal pay for equal work	Focus 6: Human Capital
Goal 9: Industry, Innovation and Infrastructure	Adopt innovative technologies across work sites to improve efficiency	Focus 3: Quality and Innovation
Goal 11: Sustainable Cities and Communities	Mitigate negative impacts from activities within the work sites on surrounding communities	Focus 4: Environment Focus 7: Community Engagement
Goal 12: Responsible Consumption and Production	Wherever possible, promote responsible consumption of energy and environmentally-friendly practices	Focus 1: Governance and Ethics Focus 4: Environment
Goal 13: Climate Action	Strengthen resilience and enhance adaptive capacity to climate-related risks. Incorporate sustainable features in our buildings to enhance energy efficiency.	Focus 2: Climate Risks & Opportunities Focus 4: Environment
Goal 16: Peace, Justice and Strong Institutions	Comply fully with all socioeconomic and environmental laws and regulations and promote strong corporate governance practices.	Focus 1: Governance and Ethics

SUSTAINABILITY REPORT

ESG Performance Highlights

Relevant UN SDGs	The Group's contribution
 Zero incident of customer data privacy breaches.	 Installed two and four electric vehicle charging stations at our development properties, Bartley Vue and Parc Botannia, respectively.
 Commenced construction of our first 5 star Greenstar development at 104-116 Street in New South Wales, Redfern.	 The waste recycling rate at PBSA properties is 23.6% in FY2023, a 20% increase compared to the rate of FY2022.

Stakeholder Engagement

We focus on building positive relationships with our stakeholders and engaging with them frequently to understand their needs and concerns. The table below gives an overview of our key stakeholders, their issues of concern, our engagement platforms and our responses to address their concerns.

Stakeholders	Issues of concern	Engagement platforms	Our response	Read more in these sections
Employees	• Remuneration and benefits • Trainings and development • Ethics and conduct • COVID-19 safety measures	• Open annual performance appraisal system • Trainings	• Link performance with remuneration • Conduct training to update employee skills and brief them on the latest COVID-19 rules and regulations	• Focus 5: Health and Safety • Focus 6: Human Capital
Contractors, suppliers and subcontractors	• Occupational health and safety • Environmental compliance • COVID-19 safety measures	• Contractual agreements • Regular meetings	• Evaluate supplier's health and safety and environmental practices in supplier assessments	• Focus 1: Governance and Ethics • Focus 4: Environment Focus 5: Health and Safety
Occupants	• Data Privacy • Quality of occupants' living conditions	• Dialogues and feedback	• Implement adequate data privacy and occupants' hygiene policies and practices • Community Programme (e.g. Youth Community Engagement Program)	• Focus 1: Governance and Ethics • Focus 5: Health and Safety
Governments and Regulators	• Environmental compliance • Regulatory and industry requirements • Tax compliance	• Sustainability reporting • Ongoing dialogues • Applications for necessary permits from relevant authorities	• Promote good corporate governance and meet regulatory requirements • Comply with all relevant laws and regulations	• Focus 1: Governance and Ethics • Focus 4: Environment
Community	• Social development • Noise management • Vector controls • Public safety	• Community engagement programmes • Feedback	• Conduct corporate social responsibility programs to encourage community service engagement	• Focus 4: Environment • Focus 7: Community Engagement
Shareholders and investors	• Economic performance • Corporate governance • Anti-corruption • Climate change resilience	• Annual Reports • Investor relations management • Annual General Meeting	• Keep shareholders and investors well informed through informative annual reports and annual general meetings • Strive for excellence in investor relations management	• Annual Report • Focus 1: Governance and Ethics • Focus 2: Climate Risks and Opportunities • Focus 3: Quality and Innovation • Focus 7: Community Engagement

Materiality Assessment

To identify our material ESG topics and focus areas, we start by gaining an understanding of the Group's overall risk environment and subsequently identifying the actual and potential impacts to our stakeholders. The gravity of these impacts are assessed in relation to the key concerns raised by our internal and external stakeholders gathered during stakeholder engagements.

We have taken the steps as summarised in the chart below to identify and present the relevant material topics in this Report, facilitated by an external ESG consultant:

1. Identification

- Initial selection of material topics based on the risks and opportunities to the sector.

2. Prioritisation

- Material topics are prioritised in order of descending importance based on their alignment with the concerns of internal and external stakeholders including alignment with key organisational values, policies, operational management systems, goals and targets.

3. Review

- Review the relevance of previously identified material topics.

4. Validation

- Validate the order of disclosures for the selected material topics in the Sustainability Report with the Board.

The table below lists focus areas, GRI Topic Standards and their relevance to each of the Group's operating segments. In FY2023, we have made the following changes:

Removed the following four disclosures which are not relevant/ applicable to the Group:

- GRI 201-1 Direct economic value generated and distributed
- GRI 201-4 Financial assistance received from government
- GRI 301-2 Recycled input materials used
- GRI 302-5 Reductions in energy requirements of products and services

Added the following disclosures:

- GRI 404-3 Percentage of employees receiving regular performance and career development reviews
- GRI 406-1 Incidents of discrimination and corrective actions taken
- GRI 416-2 Incidents of non-compliance concerning the health and safety impacts of products and services

Focus Areas	GRI Topic Standards	Where the impacts occur
Focus 1: Governance and Ethics	GRI 205: Anti-corruption 2016	• Across the Group
	GRI 207: Tax 2019	
	GRI 308: Supplier Environmental Assessment 2016	
	GRI 414: Supplier Social Assessment 2016	
	GRI 417: Marketing and Labelling 2016	
	GRI 418: Customer Privacy 2016	
Focus 2: Climate Risks and Opportunities	GRI 201: Economic Performance 2016	
Focus 3: Quality and Innovation	GRI 203: Indirect Economic Impacts 2016	• Across the Group
Focus 4: Environment	GRI 302: Energy 2016	• Building Construction • PBSA • Workers' Dormitory
	GRI 303: Water and Effluents 2018	
	GRI 305: Emissions 2016	
	GRI 306: Waste 2020	
Focus 5: Health and Safety	GRI 403: Occupational Health and Safety 2018	• Building Construction
	GRI 416: Customer Health and Safety 2016	• Property Development • PBSA • Workers' Dormitory
Focus 6: Human Capital	GRI 401: Employment 2016	• Across the Group
	GRI 404: Training and Education 2016	
	GRI 405: Diversity and Equal Opportunity 2016	
	GRI 406: Non-Discrimination 2016	
Focus 7: Community Engagement	GRI 413: Local Communities 2016	• Across the Group

Supporting SDGs:

12 RESPONSIBLE CONSUMPTION AND PRODUCTION

16 PEACE, JUSTICE AND STRONG INSTITUTIONS

Focus 1: Governance and Ethics

Robust corporate governance has enabled the Group to effectively address and handle pivotal issues. We consider the interests of all relevant stakeholders when making business decisions.

Corporate Compliance

The laws and regulations that are applicable to the Group include the Code of Corporate Governance 2018, Listing Rules of the SGX-ST and the Securities and Futures Act, amongst others.

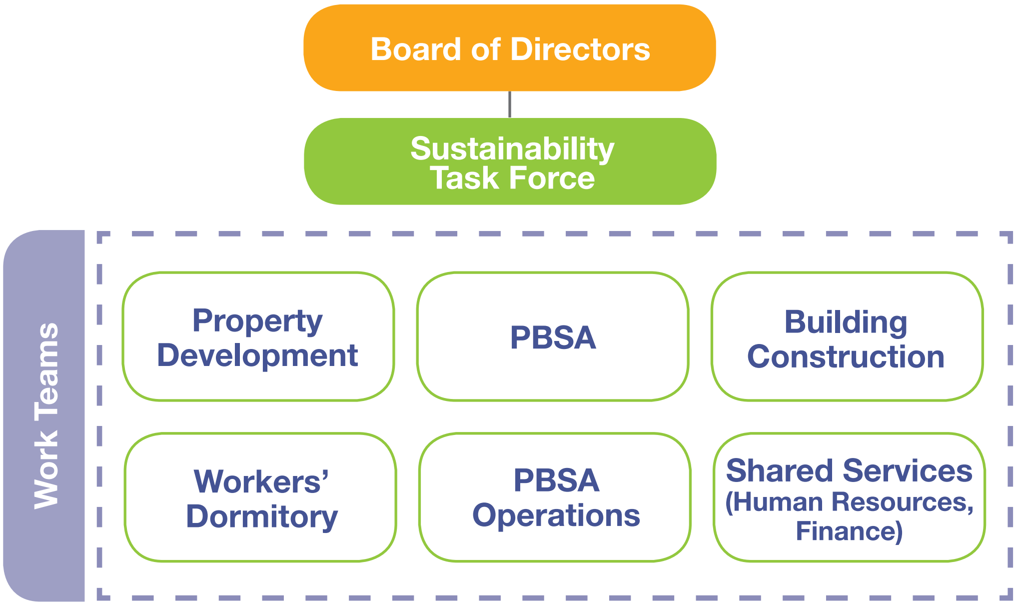
Our employees, secretarial firm and auditors regularly review new regulations and updates to existing regulations. Updates are disseminated to relevant staff and processes are in place to monitor the activities and associated performance on a regular basis.

Additionally, updates on relevant legal, accounting and regulatory developments are typically provided to Directors by email, or by way of briefings and presentations. The Company Secretary also circulates articles, reports and press releases issued by the SGX-ST and the Accounting and Corporate Regulatory Authority which are relevant to the Directors.

In FY2023, we have received four (4) fines for non-compliance with environmental regulations from the National Environmental Agency ("**NEA**") and Public Utilities Board, which amounted to a total of $33,000. All fines relate to mosquitos breeding at the worksites. We have put in place an overall monitoring structure to ensure that corrective actions have been implemented to effectively reduce future occurrences.

Governance and Board Statement

The Board has considered sustainability issues as part of the strategic formulation of the Group. We have established the Sustainability Task Force which comprises senior management to oversee the efforts of work teams from different business segments.



The Sustainability Task Force reviews the Group's sustainability objectives, challenges, targets and progress to align with the strategic direction of the Group, and supervises the work teams in implementing and tracking sustainability data and progress.

The Board incorporates sustainability issues into the Group's strategy formulation. With the assistance of the Sustainability Task Force, the Board determines the material environmental, social and economic factors, and ensures that these factors identified are well-managed and monitored.

SUSTAINABILITY REPORT

Focus 1: Governance and Ethics

The Group adopts a precautionary approach in strategic decision and day-to-day operations by implementing a comprehensive enterprise risk management ("**ERM**") framework.

Please refer to the Corporate Governance Report section in this Annual Report for more information on corporate governance practices and our risk management structure.

All Board directors have attended sustainability training recognised by SGX.

Board Statement

We are pleased to present the Sustainability Report of Wee Hur Holdings Ltd, which contains information about the sustainability of our businesses in the financial year ended 31 December 2023.

This marks the eighth year we are publishing our Sustainability Report and we reaffirm our commitment to sustainability and sharing the results of our efforts. Aligned with the SGX Requirements on climate change, we publish our second year climate change disclosures report based on the Taskforce for Climate-related Financial Disclosure ("**TCFD**") Recommendations where the report demonstrates the potential risks and opportunities, mitigation responses related to those relevant risks and opportunities.

Sustainability has been an integral part of the Group's business and has the full support from the management and the Board. The Group's sustainability strategy focuses on engaging multi-stakeholders proactively and implementing best practices in all areas. At the Board level, we rigorously assess our sustainability corporate practices and ensure that they are cascaded throughout the organisation, ensuring alignment with the Group's strategic business objectives. This is to deliver long-term economic value to our stakeholders, as well as to contribute to the environmental and social well-being of both local and overseas communities where our business segments operate.

The Group acknowledges the critical role of the built environment in Singapore and Australia in fighting climate change. We are committed to supporting sustainability efforts in both regions, understanding their unique challenges. By addressing climate impacts and integrating sustainability into our strategies, we aim to mitigate risks and foster sustainable growth. Our commitment reflects the global trend of businesses taking proactive climate action, ensuring a sustainable future for our ventures in Singapore and Australia.

In the coming years, the Board will continue to work with our management teams to focus on the assessment of sustainability-related issues, risks and opportunities. We will work closely with our business stakeholders in strengthening our health and safety measures, prioritising the safety of our employees, tenants, customers, contractors and the wider community.

Risk Management

ESG risk assessments and management form part of the Group's ERM framework. We have integrated the process for identifying, assessing and managing material ESG related risks into our organisation's overall ERM framework. Please refer to the Corporate Governance Report in our FY2023 Annual Report for more information on the Group's risk management practices.

Ethics and Integrity

Ethics and Compliance

The Group places emphasis on our business ethics and our compliance programme plays an essential role in the Group's operations. We strive to ensure that our employees comprehend and, comply with applicable regulations and adhere to the highest standards of ethics and integrity.

Whistle-blowing Policy

The Group has implemented a whistle-blowing policy which provides well-defined and accessible channels through which employees and third parties may raise concerns about improper conduct within the Group. No reports were received by the Group during FY2023. Please visit our website for more information on our Whistle-blowing policy.

Focus 1: Governance and Ethics

Anti-corruption

The Group is committed to running our business operations on a foundation of Integrity, Transparency and Honesty. The Group has assessed all operations for risks related to corruption. In 2022, the Board signed off on a Financial Crimes Compliance Policy which covers areas such as anti-money laundering, sanctions and anti-corruption. We will review and improve our processes continuously to prevent direct or indirect bribery, in order to safeguard and uphold our values.

We adopt a zero-tolerance policy towards any forms of corruption and bribery in our business. Our employees have to observe and comply with anti-bribery and anti-corruption legislations and regulations in the countries where we have business activities.

We have an internal reporting structure, procedure and channels that are secure and accessible for all employees to raise concerns and report violations or suspicious activity. The Group will also strive to ensure that our business partners share our zero-tolerance policy against corruption and bribery. The Group will avoid engaging in business dealings with those known or reasonably suspected to be engaging in corruption and bribery. In FY2023, all employees and Board members have been informed of the Group's anti-corruption policies and procedures. All employees and Board members have also received training on anti-corruption in 2022.

In FY2023, there have been no incidents of corruption and no public legal cases brought against the organisation or its employees. We will continue to be vigilant in ensuring that our employees conduct themselves with the highest integrity.

Customer Data Privacy

The Group aims to protect our customers' privacy and data and strives for full compliance with the Personal Data Protection Act (2012). There were no reported breaches in FY2023.

Tax Compliance

The Group's strategy and approach to tax is to fully comply with relevant tax laws and regulations in all jurisdictions we operate in, which indirectly supports local government and authorities in their economic, environmental and social development and objectives. The Group has zero tolerance for any intentional breach of tax laws and regulations.

The Group identifies tax-related risks as part of its enterprise risk management framework which is reported regularly to the Group's Audit Committee. Implementation of tax compliance-related policies and procedures are monitored by the Group's Chief Financial Officer.

Relevant staff attend tax related trainings to keep updated on key changes. The Group also engages qualified professional tax advisors in all jurisdictions to ensure compliance at the transaction level and to fulfil required tax filings. Any instances of non-compliance are reported to the Audit Committee and resolved promptly.

Supplier Management

The Group aims to ensure that suppliers throughout our supply chain meet our expected practices and standards.

Suppliers and subcontractors are required to declare and acknowledge their responsibilities in ensuring compliance to local regulations. Suppliers and subcontractors are assessed based on their environmental and social criteria. Such criteria include the use of Green Label products endorsed by the Singapore Green Labelling Scheme and compliance with bizSAFE Level 3 standards.

To prevent, mitigate, and address actual and potential negative environmental and social impacts in the Group's supply chain, we shall incorporate social and environmental criteria when performing evaluation of new suppliers and major sub-contractors from FY2024 onwards.

Marketing and Labelling

The Group aims to be compliant with all marketing and product information requirements of our development listings. We ensure that all development listings comply with the Housing Developers (Control and Licensing) Act and its Rules in Singapore.

SUSTAINABILITY REPORT

Focus 1: Governance and Ethics

To provide clear and accurate information to our customers, details of our properties and projects are disclosed on our advertisements and marketing materials. This includes but not limited to:

- the name and the licence number of the housing developer;
- the tenure of the land and encumbrances, if any, to which the land is subject;
- the expected date when the purchasers of the units in the housing project will be able to take vacant possession of the units;
- the expected date when the legal title of the units sold will be conveyed to the purchasers;
- the location of the housing project including the lot number and Mukim/Town Subdivision

There have been zero incidences of non-compliance relating to product and service information and labelling and marketing communications in FY2023.

Governance and Ethics Targets

Segment	FY2023 Targets	Status	Performance in FY2023
Group	**Zero** incident of non-compliance with environmental rules and regulations for the Group and along the supply chain.	● (Not Met)	There were four fines imposed on us for failing to prevent mosquito breeding at the worksites. One Stop Work Order for 6 days for mosquito breeding.
	Zero incident of non-compliance with socioeconomic rules and regulations.	● (Met)	**Zero** incident of non-compliance with socioeconomic rules and regulations.
	Zero complaint concerning breaches of customer privacy and losses of customer data.	● (Met)	**Zero** complaint of customer privacy and losses of customer data.
	Zero incident of significant tax-related non-compliance.	● (Met)	**Zero** incident of significant tax-related non-compliance.
Building Construction	Screen significant new subcontractors using environmental and social criteria.	● (Partially Met)	We had not started screening major new subcontractors using environmental and social criteria in FY2023. However, a guideline for performing assessment on new subcontractors (mainly piling and M&E works) by including environmental and social criteria have been drafted and will be adopted in the second half of FY2024.

Status ● Met ● Partially Met ● Not Met

FY2024 Targets	
Group	**Zero** incident of non-compliance with environmental laws and regulations for the Group and along the supply chain.
	Zero incident of non-compliance with socioeconomic laws and regulations.
	Zero incident of significant tax related non-compliance.
	Zero complaint concerning breaches of customer privacy and losses of customer data.
Building Construction	Screen significant* new subcontractors using environmental and social criteria. **Refer to subcontractor providing piling and M&E services or with contract value of more than S$500,000.*

Supporting SDG:
13 CLIMATE ACTION

Focus 2: Climate Risks and Opportunities

The Group recognises that climate risks constitute business risks. Climate change is a long-term global risk that could potentially affect the Group's assets, revenue, operations, supply chain, stakeholder engagement, and investor communication. The Group understands that transitional risks, in addition to physical risks, will likely cause disruptions to supply chains and critical resources, impacting company performance.

The Group endeavours to strengthen resilience against climate change. Over the past year, we have witnessed the impact of climate change on our stakeholders which has given us the impetus to increasingly consider climate-related risks and opportunities in our business decisions. To provide greater accountability and transparency in our sustainability reporting, we will be disclosing our second TCFD report which highlights the Group's climate-related risks and opportunities amidst rising temperatures, evolving climate-related policy and emerging technologies.

Taskforce on Climate-related Financial Disclosures Recommendations

Climate risks can lead to tangible financial impact on our business operations. Beyond the impact of the Group's operations on the environment and society, we need to consider the impact of climate change on our business operations, assets and stakeholders such as our employees, audiences and shareholders. The Group will progressively enhance our climate-related disclosures and begin implementing the TCFD recommendations as per SGX's phased approach. In accordance with the recommendations of TCFD, we have assessed the impact of climate-related risks and opportunities, and proposed mitigating responses to cushion against the impact of climate change on our operations.

The four core elements of the TCFD Recommendations provide an appropriate structure to identify, disclose and manage climate-related risks and opportunities. The following table summarises our considerations of each element in our disclosures.

● Completed ● Commenced, in progress

TCFD Recommended Disclosures	FY2023 Status	Summary and Next Steps
Governance		
a) Describe the Board's oversight of climate-related risks and opportunities	● (Completed)	The Board is responsible for the governance of risk across the Group, while ensuring that the management maintains a sound system of risk management and internal controls. Climate risks and opportunities were discussed and identified by the senior management based on the TCFD framework. Management has also presented their strategies and mitigation plans for these risks and opportunities to the Board for review and approval. Board meetings to discuss the ESG agenda are convened at least once annually. We will continue to monitor the effectiveness of our governance structure for managing climate-related risks and opportunities and update the Board on the risk mitigation progress at least annually or whenever necessary.
b) Describe management's role in assessing and managing climate-related risks and opportunities	● (Completed)	The management identifies the climate-related risks and opportunities and supports the Board on the implementation of the respective climate-related strategies. The management surfaces significant risk issues for discussion with the Board to keep them fully informed in a timely manner. Any critical decisions pertaining to climate-related risks and opportunities will be escalated to the Board immediately for review and approval.

Focus 2: Climate Risks and Opportunities

🟢 Completed 🟠 Commenced, in progress

TCFD Recommended Disclosures		FY2023 Status	Summary and Next Steps
Strategy			
a)	Describe the climate-related risks and opportunities the organisation has identified over the short, medium and long term	🟢	Please refer to the section "**Climate risks and opportunities**" for more information.
b)	Describe the impact of climate-related risks and opportunities on the organisation's business, strategy and financial planning	🟢	
c)	Describe the resilience of the organisation's strategy, taking into consideration different climate-related scenarios, including a 2°C or lower scenario	🟠	In line with SGX's phased implementation approach for TCFD adoption, the Group will incorporate scenario analysis in our subsequent sustainability reports.
Risk Management			
a)	Describe the organisation's processes for identifying and assessing climate-related risks	🟢	The Group has conducted an annual discussion on climate change risks and opportunities involving senior management across business units. This is facilitated by an independent ESG consultant to determine the key sustainability issues that are crucial to our stakeholders. The Group has identified the relevant climate-related risks and opportunities as outlined in the Climate-related Risks and Opportunities section below. Each identified risk is assessed based on: 1) the likelihood of occurrence; and 2) the severity of potential impacts arising from the risk.
b)	Describe the organisation's processes for managing climate-related risks	🟢	The climate risk assessment process detailed above provides input for the Group to determine our risk management strategy. In addition to the likelihood and impact of the risk, we have also taken into consideration other relevant factors such as cost and time period involved.
c)	Describe how processes for identifying, assessing and managing climate-related risks are integrated into the organisation's overall risk management	🟠	The identified climate-related risks have yet to be integrated into our overall risk management. The Board and management team will undertake a review of the identified climate-related risks and the risk management approach.
Metrics and Targets			
a)	Disclose the metrics used by the organisation to assess climate-related risks and opportunities in line with its strategy and risk management process	🟠	The Group is evaluating other metrics that may potentially warrant inclusion as targets to manage climate-related risks.
b)	Disclose Scope 1[1], Scope 2[2], and if appropriate, Scope 3[3] greenhouse gas (GHG) emissions, and the related risks	🟠	• Scope 1 GHG emissions: 1,756 tCO_2e • Scope 2 GHG emissions: 8,258 tCO_2e In line with SGX's phased implementation approach for TCFD recommendations adoption, we shall evaluate the need to quantify Scope 3 emissions in the subsequent sustainability report.
c)	Describe the targets used by the organisation to manage climate-related risks and opportunities and performance against targets	🟠	We shall continue to monitor our emissions before setting any quantitative emissions reduction targets.

[1] Scope 1 GHG emissions are emissions resulting from the sources owned or controlled by the Group.
[2] Scope 2 GHG emissions are emissions resulting from the generation of purchased electricity consumed by the Group.
[3] Scope 3 GHG emissions are emissions from sources not owned or controlled by the Group such as the Group's value chain.

Focus 2: Climate Risks and Opportunities

Climate-related Risks

In line with our commitment to align with the TCFD recommendations, our identification and assessment of climate-related risks considers:

- **Transition risks**: include changes to policy and legal obligations, technological innovation, changing market demand for products, and changing stakeholder expectations.
- **Physical risks**: risks relating to the physical impacts of climate change (both acute and chronic). Acute physical risks refer to those that are event-driven, including increased severity of extreme weather events, such as cyclones, hurricanes, or floods, while chronic physical risks refer to longer-term shifts in climate patterns (e.g., sustained higher temperatures) that may cause sea level rise or chronic heat waves.

The table below presents our analysis of our most significant and relevant climate-related risks. The Group recognises that the list is not exhaustive, and we will continue to enhance our understanding and responses to these risks.

*Time horizon: Short: <3 years, Medium: 3-5 years, Long: > 5 years
**Likelihood: Certain, Likely, Possible

<table>
<tr><th rowspan="2">Transition Risks</th><th rowspan="2">Description</th><th colspan="3">Risk Mitigation</th></tr>
<tr><th>Building Construction</th><th>Investment Property (PBSA & Workers' Dormitory)</th><th>Property Development</th></tr>
<tr><td rowspan="6">Policy and Legal #1</td><td>Increased carbon taxes leading to higher operational expenses
• Increasing carbon taxes could result in higher energy and operational expenses.
• There could also be more expectations or regulatory requirements on emissions reporting which may require additional human resources or technology investment.</td><td rowspan="6">• Where possible and available, use electricity from the power grid to minimise diesel consumption.
• Where possible, use battery storage system in-lieu of generator sets to power construction machineries such as tower cranes and passenger and material hoists.
• Use more efficient equipment such as generator sets and passenger hoist, which consume less diesel.
• Use energy efficient light fittings on site to minimise energy consumption.</td><td rowspan="6">• Adjust rental rates to account for higher operational expenditure.
• Minimise energy consumption by implementing more efficient and effective equipment and fittings at the property, eg. using motion-activated LED lights for automatic illumination, and applying Salto Energy Saving Devices to regulate students' usage when the rooms are unoccupied.
• Educate residents through events and posters to reduce their energy and waste consumption.
• Using of renewable energy sources instead of non-renewable sources. E.g. phasing out of natural gases at our properties, or installing solar panels to reduce reliance on electricity consumption.</td><td rowspan="6">• Improve energy efficiency through measures such as:
a. Adopting energy efficient light fittings, appliances and air-conditioning.
b. Improving building orientation to reduce solar heating.
• Deployment of solar energy where possible.</td></tr>
<tr><td>Time horizon*: Short, Medium, Long</td></tr>
<tr><td>Likelihood**: Certain</td></tr>
<tr><td>Impact Areas:
• Building Construction
• Investment Property (PBSA & Workers' Dormitory)
• Property Development</td></tr>
<tr><td>Financial impact:
• Increased operational expenses</td></tr>
<tr><td>Resiliency:
• Currently, there is no impact of carbon taxes as Australian Government has not provided specific information about it.
• In the long run, carbon taxes will play a bigger role. Hence, the Group will adopt more green practices at our current operational buildings and construct carbon-neutral or energy efficient buildings to mitigate emissions associated with their buildings.</td></tr>
</table>

Focus 2: Climate Risks and Opportunities

*Time horizon: Short: <3 years, Medium: 3-5 years, Long: > 5 years
**Likelihood: Certain, Likely, Possible

Transition Risks	Description	Risk Mitigation		
		Building Construction	Investment Property (PBSA & Workers' Dormitory)	Property Development
Policy and Legal #2	**Regulatory changes and updates to energy and resource efficiency standards and project requirements** • The Group may face more stringent green building requirements. • This includes mandates to increase energy efficiency and reduce both waste and water consumption. For example, requirements under Housing Development Board's ("HDB") Green Town Programme include reduction of energy consumption, recycling rainwater, reducing waste, promoting green commute, and cooling HDB Towns. **Time horizon***: Short, Medium, Long **Likelihood****: Certain **Impact Areas:** • Building Construction • Investment Property (PBSA & Workers' Dormitory) • Property Development **Financial impact**: • Increased operational and investment costs • Reduced revenue if the Group fails to remain competitive and meet client's requirements **Resiliency:** • This has limited effects on our PBSA portfolio as the buildings are mostly recently constructed, making them mostly relevant to the regulatory framework. • In the short-run, the regulatory changes are subject from state to state. Our development team has been adapting to these changes by following the regulatory requirements. This has led the Group to achieve their first 5 Green Star Building in Sydney. • In the long run, the group will continue to adhere to regulatory changes based on the state requirements.	• Keep track of latest regulatory requirements to ensure compliance. • Update project teams on regulatory changes and provide training to ensure project teams are able to fully comply. • Where required or possible, invest in technology to improve productivity and efficiency to reduce operational cost.	Work closely with relevant consultants and experts to understand such changes. • Using of renewable energy sources instead of non-renewable sources. E.g. Phasing out of natural gases at our properties. • Adopt higher efficiency standards for newer buildings. For example, The Group installed solar panels at rooftop to reduce electrical consumption. • Development project approved in Australia is increasingly becoming dependent on achieving Green Star certification. The Group is currently monitoring its regulation for future projects as regulations vary state to state.	• Comply with changes required by the relevant authority. • Incorporate sustainability consideration and features in the design phase of our development.

Focus 2: Climate Risks and Opportunities

*Time horizon: Short: <3 years, Medium: 3-5 years, Long: > 5 years
**Likelihood: Certain, Likely, Possible

Transition Risks	Description	Risk Mitigation		
		Building Construction	Investment Property (PBSA & Workers' Dormitory)	Property Development
Technology	**Increased use of technology and sustainable solutions such as low carbon construction materials and off-site manufacturing** • Changes in building design to accommodate technology adoption will have an impact on the Group's procurement and skills strategies. **Time horizon***: Short, Medium, Long **Likelihood****: • For operations in Australia: Likely • For operations in Singapore: Certain **Impact Areas:** • Building Construction • Investment Property (PBSA & Workers' Dormitory) • Property Development **Financial impact**: • Increased operational and investment cost **Resiliency:** • Currently, our interpod washrooms are built off-site and installed at the construction work site. This has led to cost and time savings. • Our development department is currently studying and will continue to understand how technology and sustainable solutions can help us in building more carbon-neutral buildings.	• Make prudent investment in suitable technology to reduce operational cost. • Promote reusing and recycling at all project sites. • Where feasible, give preference to low carbon construction material. • Where feasible, adopt Design for Manufacturing and Assembly solutions to increase productivity.	• Work with forward thinking builders and work collaboratively with them to implement sustainable solutions.	• Parc Botannia has adopted prefabricated prefinished volumetric construction method. • Bartley Vue has adopted prefabricated bathroom units as well. • Bartley Vue adopted virtual tour for all unit types to minimise the need of physical show units as well as an online sales booking system for balloting before sales launch to reduce carbon footprint.

Focus 2: Climate Risks and Opportunities

*Time horizon: Short: <3 years, Medium: 3-5 years, Long: > 5 years
**Likelihood: Certain, Likely, Possible

Transition Risks	Description	Risk Mitigation		
		Building Construction	Investment Property (PBSA & Workers' Dormitory)	Property Development
Market	**Shifts in investor and financier preference and expectations in relation to ESG** • Failing to meet changing investor and financier expectations may result in reduced valuation. This could impact the Group's market capitalisation and access to capital. **Time horizon***: Medium, Long **Likelihood****: Certain **Impact Areas:** • Investment Property (PBSA & Workers' Dormitory) • Property Development **Financial impact**: • Reduced access to capital and financing **Resiliency:** • The Group is willing to hear our investors and response to investor/financier's needs. • If there is a shift of preference towards higher expectations in ESG, we will evaluate and present these findings to the investors/ financiers (as the likelihood of returns being lower is higher if higher standards of ESG is adopted). • Currently, we communicate with our investors/financier regularly and there is no demand for a shift in our current standards.		• Be at the forefront of sustainability efforts, have a robust framework and documentation in place to showcase efforts to stakeholders.	• Our development will comply with the requirement by relevant authority. For instance, our past projects Parc Centros and Parc Botannia, achieved Green Mark Gold Plus. Barley Vue is Green Mark certified.

Focus 2: Climate Risks and Opportunities

*Time horizon: Short: <3 years, Medium: 3-5 years, Long: > 5 years
**Likelihood: Certain, Likely, Possible

Transition Risks	Description	Risk Mitigation: Building Construction	Risk Mitigation: Investment Property (PBSA & Workers' Dormitory)	Risk Mitigation: Property Development
Market	**Changing customer and stakeholder expectations in relation to ESG** • Failing to meet shifting customer and stakeholder expectations in relation to ESG may reduce demand for the Group's properties and impact the Group's reputation. **Time horizon***: Medium, Long **Likelihood****: Possible **Impact Areas:** • Investment Property (PBSA & Workers' Dormitory) • Property Development **Financial impact**: • Reduced revenue due to reduced demand. **Resiliency:** • We believe that demand and supply play a larger role in pricing as currently the vacancy rate in Australia being very low around 1.3% in December 2023. • Rental accommodation is a basic/key need of students, where factors such as pricing and location play a more important role. • In the long run, the Group believes that demand and supply will continue to be a major driver of pricing in the student rental market, where pricing and location play a more important role for residents.		• Be at the forefront of sustainability efforts, have a robust framework and documentation in place to showcase efforts to stakeholders.	• Our development will comply with the requirement by relevant authority. For instance, our past projects Parc Centros and Parc Botannia, achieved Green Mark Gold Plus. Barley Vue is Green Mark certified.

Focus 2: Climate Risks and Opportunities

*Time horizon: Short: <3 years, Medium: 3-5 years, Long: > 5 years
**Likelihood: Certain, Likely, Possible

Physical Risks	Description	Risk Mitigation
Acute	**Extreme rainfall and increased flooding events resulting in higher operational and maintenance expenses.** • Extreme rainfall and increased flooding events can lead to physical infrastructure damage, supply chain disruption which in turn increases the operational and maintenance expenses. **Time horizon***: • Short, Medium, Long (Australia) • Long (Singapore) **Likelihood****: • Likely (For operations in Singapore) • Certain (For operations in Australia) **Impact Area**: Group-wide **Financial impact**: • Increased operational expenses	• The Group shall continue to consider factors such as temperature, rainfall, flash floods events, and water supply in Singapore and Australia when planning projects and developing contractual agreements, in addition to other factors such as location of the Group's properties, energy consumption and building materials. • Risks such as disruptions to business, physical infrastructure damage, value chain disruptions and negative health impacts shall be mitigated appropriately, in addition to ongoing climate adaptation measures implemented by the local government. For example, we will comply with the applicable rules, such as additional allowance for freeboard level, when designing and constructing new properties in areas that are prone to floods in Australia. Further, flood prevention regulations imposed by the PUB, such as drainage design standard or higher platform levels, are also strictly being followed for our development project in Singapore. • Ensure adequate insurance coverage. • Develop contingency plans for operations. • Continue to use appropriate building management systems to monitor performance of major services in the buildings as major equipment such as chillers have settings and design that are based on historical climate information.
Chronic	**Increasing mean temperatures will require increased energy consumption, affect the vulnerability of the labour force and have an impact on the building materials and durability.** • Rising temperatures will require increased energy consumption (and associated costs) for cooling needs of the properties. • Extreme temperature changes may also affect employees' health. This could include increased thermal discomfort and the risks of heat-related illnesses. • It will also have an impact on the selection of building materials and its life cycle. **Time horizon***: • Short, Medium, Long (Australia) • Long (Singapore) **Likelihood****: • Likely (For operations in Singapore) • Certain (For operations in Australia) **Impact Area**: Group-wide **Financial impact**: • Increased operational expenses	
Chronic	**Rising sea levels may cause damage to properties and result in supply chain and operational disruptions.** • Rising sea levels may cause land area to be inundated and properties damaged by water, and lead to supply chain and operational disruptions. **Time horizon***: Medium, Long **Likelihood**:** Possible **Impact Area**: Group-wide **Financial impact:** • Increased operational expenses	

Focus 2: Climate Risks and Opportunities

Climate-related Opportunities

The Group is well-positioned to seize opportunities in the green economy as businesses shift towards adoption of low carbon technologies. The Group has several avenues to capture such opportunities outlined below:

*Time horizon: Short: <3 years, Medium: 3-5 years, Long: > 5 years
**Likelihood: Certain, Likely, Possible

<table>
<tr><th>Opportunities</th><th>Description</th><th>Management's response</th></tr>
<tr><td rowspan="5">Resource Efficiency/ Resilience</td><td>Decarbonise operations through adoption of energy efficient equipment and processes.
• The Group can decarbonise its operations and adopt energy efficient equipment and processes. This will increase resilience to fluctuations in electricity prices and lower operational costs through energy savings.</td><td rowspan="5">• The Group shall continue to adopt more energy efficient measures to reduce electricity consumption and lower emissions.
• The Group shall also monitor the developments of low-carbon and energy efficient technologies for the built environment sector and consider opportunities for adoption where feasible.</td></tr>
<tr><td>Time horizon*: Short, Medium, Long</td></tr>
<tr><td>Likelihood**: Certain</td></tr>
<tr><td>Impact Area: Group-wide</td></tr>
<tr><td>Financial impact:
• Reduced energy and operational expenses through efficiency gains
• Reduced exposure to future fossil fuel price increases
• Reduced exposure to greenhouse gas emissions and less sensitivity to changes in cost of carbon</td></tr>
<tr><td rowspan="5">Market</td><td>Enhance access to funding through green financing.
• Green financing for the real estate sector is becoming mainstream, with developers taking green or sustainability-linked loans or bonds, and local banks increasingly looking at ESG risks when financing projects.
• The Group can increase its access to funding and gain potential savings in financing costs by complying with sustainability practices and meeting investor expectations.</td><td rowspan="5">• The Group shall explore green loans and continue to improve our ESG disclosures to meet investor expectations for sustainability-related information.
• The Group shall also explore opportunities to green our assets and adopt low-carbon features where possible.</td></tr>
<tr><td>Time horizon*: Short, Medium, Long</td></tr>
<tr><td>Likelihood**: Certain</td></tr>
<tr><td>Impact Area: Group-wide</td></tr>
<tr><td>Financial impact:
• Lower costs of financing
• Increased access to capital</td></tr>
</table>

Focus 2: Climate Risks and Opportunities

*Time horizon: Short: <3 years, Medium: 3-5 years, Long: > 5 years
**Likelihood: Certain, Likely, Possible

<table>
<tr><th>Opportunities</th><th>Description</th><th>Management's response</th></tr>
<tr><td rowspan="5">Products and Services</td><td>Increase revenue by offering green buildings and spaces to tenants and buyers.
The Group can offer green buildings and spaces which may command price premiums due to increased demand for sustainability rated buildings among tenants and buyers.
This would also allow the Group to cultivate a positive image, and enhance returns on both the leasing rate and resale value of their properties.</td><td rowspan="5">The Group shall continue to explore incorporating sustainability features across our portfolio and adopt green building certifications where possible.</td></tr>
<tr><td>Time horizon*: Short, Medium, Long</td></tr>
<tr><td>Likelihood**: Likely</td></tr>
<tr><td>Impact Area: Group-wide</td></tr>
<tr><td>Financial impact:
Increased revenue due to increased demand for buildings with green features
Higher investment property valuation</td></tr>
<tr><td rowspan="5">Products and Services</td><td>Increase revenue by meeting customer's environmental requirements.
Meeting customers' environmental requirements could result in greater competitiveness to secure construction contracts.
E.g. Environmental requirements under HDB's Green Towns Programme, Large public sector construction tenders will include up to 5 per cent tender evaluation points for environmental sustainability from 2024 onwards.</td><td rowspan="5">The Group shall continue to work closely with customers and building authorities to understand and integrate their requirements.</td></tr>
<tr><td>Time horizon*: Short, Medium, Long</td></tr>
<tr><td>Likelihood**: Certain</td></tr>
<tr><td>Impact Area: Group-wide</td></tr>
<tr><td>Financial impact:
Increased revenue as a result of meeting customers' requirements and securing a higher volume of contracts</td></tr>
</table>

SUSTAINABILITY REPORT

Supporting SDG:

9 INDUSTRY, INNOVATION AND INFRASTRUCTURE

Focus 3: Quality and Innovation

The Group recognises that both consumers and investors may favour businesses actively striving to reduce their environmental impacts. Therefore, to achieve this goal, we continuously seek for innovative solutions to enhance the efficiency of our operations.

Innovation and Excellence

Building Construction

To optimise the efficiency of our construction operations, the Group strives to minimise manpower usage and streamline manual processes through the integration of automation technology. The Group has implemented a biometric authentication system across all construction projects to automate the entry and exit of personnel at the worksites. This has improved the level of security and reduced the need for manual recording and compilation of records.

The group has embarked on digitalisation of our project management process and have adopted Integrated Digital Delivery for our new construction projects Bartley Vue and Mount Vernon Funeral Parlour Complex. Using Common Data Environment platform, all data for the projects are stored and shared with all stakeholders digitally. This has helped to improve work efficiency by eliminating manual submissions and communication silos. Web-based mobile application are also used for Safety Permit-to-Work system and inspections, quality control inspections and monitoring and tracking of corrective actions, which allow the team to perform their work more productively.

PBSA

One of the key objectives of building up our own PBSA brand, Y Suites, is to ensure that we are able to utilise technology to improve a student's experience while staying at any one of our properties. We provide a few examples of how this is achieved at our properties:

Ease of Reservation	Ease of Check Ins	Ease of Paying Rent	Ease of Parcel Collection
• It takes less than 7 clicks for a student to go through our website to make a successful reservation.	• We make available to students the ability to upload soft copies of key identification documents into an online portal, which allows us to check them in within 15 minutes.	• Our online resident's portal enables students to fully understand their rental profile and make payments to us at their convenience.	• All our properties are fitted with digital parcel lockers which connects the delivery providers to the residents directly, with little involvement from the Property Team. Also, students can now enjoy the convenience of collecting their parcels at any time of the day.

Property Development

To facilitate the management of sales for Bartley Vue, the Group utilises a sales booking system. This system allows the Group to conduct electronic balloting before a sale launch. The Property Details Information will be sent to the Purchasers by email and signed digitally thus reducing paper wastage. The system increases our efficiency as the inventory is digitally managed and provides our appointed sales agents with real-time data thus eliminating the need to manually track the status of sold units.

We are also providing parcel locker stations at Bartley Vue, which will offer convenience to residents for parcel collection.

Quality and Innovation Targets

Segment	FY2023 Targets	Status	Performance in FY2023
Group	Strive to explore ways to automate operations and facilities management by using automation technology.	●	The Group has started adopting a facilities management software for PBSA. This allows us to capture the asset register containing useful information such as purchase date and location. This will be implemented for all our PBSA properties.

Status ● Met ● Partially Met ● Not Met

FY2024 Targets	
Group	Strive to explore ways to automate operations and facilities management by using automation technology.

Focus 4: Environment

Supporting SDGs:

6 CLEAN WATER AND SANITATION
11 SUSTAINABLE CITIES AND COMMUNITIES
12 RESPONSIBLE CONSUMPTION AND PRODUCTION
13 CLIMATE ACTION

The Group stays dedicated to reducing adverse effects on the environment. Continuing to stay on track with the Singapore Green Plan 2030 and the global climate action movement, the Group is well-positioned to seize opportunities in sustainable construction and green buildings both locally and overseas.

To address environmental issues within the Building Construction segment, the Group has implemented a rigorous environmental management system ("**EMS**") that is certified ISO 14001: 2015 Environmental Management System. The EMS ensures that the Group continually monitors and improves its environmental performance on a regular basis. This provides a streamlined process for the Group to manage our environmental impact.

Energy and Emissions Management

The Group's energy supply comprises both non-renewable diesel consumption to produce energy onsite and grid electricity consumption. The Group's Scope 1 direct emissions result from the combustion of diesel in power generators across our project sites while our Scope 2 indirect emissions result from the consumption of purchased electricity.

Property Development

The Group integrates energy efficient features at the design stages across our property development portfolio, including Bartley Vue. To minimise energy consumption, the Group has installed energy saving lightings. An alternate circuit and timer control system are also used at common areas such as lift lobbies and landscape areas. In addition, energy efficient air-conditioning units are installed for residential units. To support the adoption of electric vehicles ("**EV**"), we have provided two EV charging stations at the property. Carbon monoxide sensors are installed in the basement carpark to monitor indoor air quality. The sensors will activate the mechanical ventilation system only when the carbon monoxide has exceeded the pre-set threshold, which helps to reduce energy consumption.

PBSA

Sustainability features are incorporated into the design phase of each PBSA property. Each development has high performance building envelopes and glazing selected according to acoustic, aspect, shading and climatic conditions. The properties are also designed to meet the required environmental sustainability standards in each jurisdiction prior to construction. For example, at our properties at Y Suites Gibbons and Y Suites Moore, we use PV cells and high efficiency mechanical AC systems to reduce the energy consumption of our buildings. Furthermore, the Y Suites on ABeckett in Melbourne achieved a 5-star standard in the Greenstar Rating system. Large green courtyards and sky gardens have been included to create a conducive and sustainable living environments. At UniLodge City Gardens, green facades provide passive shading to East and West facing areas and reduce the overall temperature of the building.

The Group strives to improve energy efficiency in the properties by implementing some of the following initiatives when applicable:

Incorporate innovative technologies and leveraging on natural lighting and air.	The properties are managed by a Building Management System that monitors energy performance.	A swipe card system controls the power supply to lights and air-conditioning in each apartment.	Motion detectors or occupancy sensors have been implemented to reduce the wastage of energy in common areas.
Lifts are installed with regenerative drives to convert excess energy generated into reusable energy.	The main corridors in all our developments are designed to be naturally ventilated instead of using air-conditioning.	Air-conditioning is based on highly efficient air cooled and water cooled Variable Refrigerated Flow.	Every habitable room has a window to provide a great view and maximum natural light.

Energy efficient lighting such as flourescent and LED lightings are installed at student accommodation units with a minimum output of 27 lumens per Watt.

SUSTAINABILITY REPORT

Focus 4: Environment

Energy and Emissions Metrics

Two energy sources for PBSA segment in FY2023 are gas and electricity. Gas is used for laundry dryers, hot water boilers and cooking at common areas. In FY2023, total energy consumed by PBSA is 64 Terajoules, which produced 6,967 tCo_2e.

Direct Energy and Emissions	PBSA
	FY2023
Total gas consumption (TJ)	31
Total energy consumption (TJ)	31
Scope 1 emissions (tonnes CO_2e)[4]	1,593
Total GHG produced3 (tonnes CO_2e)	1,593
Scope 1 GHG intensity (kg CO_2e/occupant)	362

Indirect Energy and Emissions	PBSA	
	FY2023	FY2022
Total electricity consumption (MWh)	9,081	6,793
Total energy consumption (TJ)	33	24
Energy intensity (kWh/occupant)	2,061	2,352
Scope 2 emissions (tonnes CO_2e)[5], location-based	5,374	4,981
Scope 2 GHG intensity (kg CO_2e/occupant)	1,220	1,725

With the additions of PBSA segments, Y Suites on Gibbons and Y Suites on Moore, the level of occupancy increases by 53% from prior year which led to a corresponding increase in electricity consumption. However, the portfolio has seen a reduction in Scope 2 GHG intensity by 29% attributed to the elevated occupancy levels across all properties.

The Group remains committed to refining strategies aimed at lowering energy consumption and promoting sustainable living among occupants. This involves the ongoing implementation of energy-efficiency equipment and fixtures and the education of residence to enhance environmental awareness.

The Group will continue exploring other approaches of reducing energy consumption and encourage occupants to live sustainably. For example, we have been exploring the options of installing water efficient equipment and fittings at taps and showerheads. Initiatives such as raising the environmental awareness of our occupants through targeted campaigns to incentivise residents to reduce their consumption are also on our roadmap. Currently, we are using the 6 star taps at our newer properties. We will also continue to upgrade existing electrical fluorescent to LED lighting if it is cost effective.

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4 Scope 1 GHG emissions are calculated using emission factors available on Australian Government – Department of Climate Change, Energy, the Environmental and Water website. https://www.dcceew.gov.au/sites/default/files/documents/national-greenhouse-account-factors-2023.pdf, at 51.4 kilograms of CO_2e / gigajoules

5 Scope 2 includes indirect emissions from purchased electricity consumed by us in Singapore and Australia.
- For properties in Singapore: Singapore's latest Operating Margin Grid Emissions Factors (GEF) of 0.4168 kg CO_2 /kWh was applied for the calculation of the Scope 2 GHG emissions for FY2023. The GEF was available on EMA website: https://www.ema.gov.sg/resources/singapore-energy-statistics/chapter2.
- For property in Australia: Scope 2 GHG emissions are calculated using Australian National Greenhouse Gas Account factors for grid emissions relating to the corresponding states in Australia. The emission factors are available on Australian Government – Department of Climate Change, Energy, the Environmental and Water website, as indicated in footnote #4.

Focus 4: Environment

Building Construction

The following measures have been implemented as part of our efforts to reduce our energy consumption:

- Installed electricity meters at every project site to track and monitor our electricity consumption
- Energy efficient lighting and air conditioner for site office
- Deploy alternate circuit for lighting systems at common areas to reduce energy consumption
- Energy efficient equipment such as passenger and material hoist

The table below illustrates the energy consumption and GHG emissions of the Group's completed construction projects during FY2023. There is no change in FY2023 and FY2022. The decrease in the energy consumption was mainly because there was only one project in FY2023, compared to two in FY2022.

Energy and Emissions Metrics	Construction	
	FY2023	**FY2022**
Diesel consumption (TJ)	2	35
Electricity consumption (MWh)	87	-
Electricity consumption (TJ)	+	-
Total energy consumption (TJ)	2	35
Scope 1 emissions (tonnes CO_2e)[6]	163	2,587
Scope 2 emissions (tonnes CO_2e)[5]	36	-
Total GHG produced3 (tonnes CO_2e)	199	2,587

+Electricity consumed is less than 0.5 and reported as zero for this reporting.

Workers' Dormitory

Energy and Emissions Metrics	Workers' Dormitory	
	FY2023	**FY2022**
Total electricity consumption (MWh)	6,833	6,185
Total energy consumption (TJ)	26	22
Energy intensity (kWh/occupant)	495	565
Scope 2 emissions (tonnes CO_2e), location-based[5]	2,848	2,509
Total GHG produced (tonnes CO_2e)	2,848	2,509
GHG intensity (kg CO_2e/occupant)	206	229

In FY2023, there was a 10% increase in energy consumption compared to FY2022 due to an increase in occupancy rates in the workers' dormitory and overall increase in energy usage. This also resulted in an overall increase in GHG emissions from 2,509 tonnes CO_2e in FY2022 to 2,848 tonnes CO_2e in FY2023.

However, the energy consumed by each occupant has decreased from 565kWh in FY2022 to 495 kWh in FY2023, and the GHG intensity also reduced from 229 kg CO_2e/occupant to 206 kg CO_2e/occupant. The reduction in the consumption by our occupants has demonstrated the improvement in their responsible consumption.

[6] Scope 1 GHG emissions were calculated using the CO_2e emission factors as prescribed by IPCC Guidelines for National Greenhouse Gas Inventory (2006), at 74.1 tonnes of CO_2e / Terajoules.

Focus 4: Environment

Water and Effluents Management

In order to improve water efficiency and reduce the occurrence of water leakages, the Group focuses on providing quality fittings. As part of our water management measures, all water efficient fittings have a minimum of PUB's Water Efficiency Labelling Scheme ("**WELS**") "**Very Good**" (2 ticks) rating or better. The Group monitors water usage and manages water discharge in accordance with local regulations. The discharge of the Group's wastewater goes into the public sewerage system and is strictly regulated by local authorities.

PBSA

The Group has incorporated various design features across our PBSA properties to conserve water. Each property is equipped with water efficient fixtures and fittings with the following proposed efficiency rating in accordance with the Australian Water Efficiency Labelling and Standards WELS scheme:

- 5 star taps (6.0L/min);
- 3 star showerheads (9.0L/min); and
- 4 star water closets (3.5L/flush, dual flush)

	Average Residential Unit	PBSA	
Device	Flow Rate (litres/min)[#]	Water Efficiency Labelling Scheme	Flow Rate (litres/min)
Taps	5.0	5 star	4.5
Water closets	12.0	4 star	3.5
Showers	25.0	3 star	7.5

[#] Average flow rate of daily water usage activities across Moreton Bay, Sunshine Coast and Noosa in Australia by Unitywater Australia.

Our PBSA properties incorporate rainfall capture systems that slow the entry of water into the storm water system. Drought-resistant plants are also used for landscaping to reduce water consumption particularly during dry seasons.

	PBSA	
Water Metrics (potable water only)	FY2023	FY2022
Total water consumed (m^3)[7]	-	-
Total municipal water withdrawn (m^3)	308,904	171,590
Total water discharged[8]	308,904	171,590
Water use intensity (m^3/occupant)	70	59

Due to strong occupancy rates in all properties and additions of Y Suites Gibbons and Y Suites Moore in FY2023, the total water usage in FY2023 increased by 80% to around 309,000 m^3. We will continue to educate and remind our occupants to conserve water.

Building Construction

The Group endeavours to encourage water conservation and employ the use of innovative technologies to achieve water efficiency where feasible. To curtail water usage, taps are fitted with water reducers and water meters are installed at our project sites to monitor water usage. Routine inspections of all water outlets are conducted to ensure that there are no water leakages or to ensure that water leakages are detected early. Water is reused at project sites to wash vehicles exiting project site.

All our projects sites are equipped with Earth Control Measure as part of the requirements to control earth and silt from being discharged into public drains that lead to water catchment areas. The collected water which contains mud and silt will be treated and filtered before being discharged into public drains.

By having only one development project in FY2023, compared to two projects in FY2022, our overall water withdrawn[8] for potable water and construction use has been decreased to 20,250 m^3 in FY2023 (FY2022: 66,416 m^3).

[7] As amount of water consumed is negligible, no such data is tracked within the Group.

[8] Given that water consumed is negligible, the total amount of water discharged into third-party water (i.e. public drains) is the same as the total volume of water withdrawn.

Focus 4: Environment

Workers' Dormitory

The sewage and sanitary drainage system at Tuas View Dormitory is designed and operated in accordance to the requirements and provisions of the Sewerage and Drainage Act. All wastewater generated onsite are discharged into the public sewer system in accordance with the requirements and provisions of the Sewerage and Drainage Act.

The increase in occupancy in FY2023 has increased our water consumption to 1.36 million m^3.

	Workers' Dormitory	
Water Metrics (potable water only)	**FY2023**	**FY2022**
Total water consumed (m^3)[7]	-	-
Total water withdrawn (m^3)	1,363,622	922,060
Total water discharged (m^3)[8]	1,363,622	922,060
Water use intensity (m^3/occupant)	98	84

Waste Management

The Group prioritises proper waste management and effective segregation of waste for recycling. For example, we will provide recycling bins within Bartley Vue to promote the importance of the three R's – Reduce, Reuse and Recycle.

PBSA

We strive to manage waste generated by occupants in an environmentally responsible manner. The sewage and sanitary drainage systems are designed and operated in compliance with requirements and provisions of each state. The Group commissions a waste management consultant in the early design stages to formulate a waste management system for the building. Key elements of our waste management plan include:

- Implementing co-mingled recycling bins and organic recycling collection points to allow occupants and retail tenants to consolidate food waste more efficiently
- Introducing cardboard recycling points for retail tenants
- Educating occupants on segregation of waste, recyclable materials and food waste
- Engaging competent vendors with sufficient resources to ensure cleanliness and good waste management for the building
- Locating bin chute rooms centrally to minimise likelihood of spillage and to increase convenience for occupants

The Group advocates for recycling and works towards reducing waste generation through monitoring our waste disposal on a daily basis. Dual recycling bins and general waste chutes are conveniently available at every floor to encourage residents to categorise and separate their waste before disposal. Furthermore, waste compacting is performed several times a day to maximise the usage of bin space, and large or bulky items are disassembled.

The waste generated at our PBSA properties in FY2023 is summarised in the table below. In FY2023, the properties generated a total of 960 tonnes of waste, an increase from FY2022. This rise is primarily due to the additions of PBSA properties, Y Suites on Gibbons and Y Suites on Moore, and strong occupancy rates of our properties.

However, we are seeing an improvement on the recycling rate. Compared to FY2022, the recycling rate increased by 22%, with recycling rate at 23.6% in FY2023 (FY2022: 19.4%).

Focus 4: Environment

Waste Metrics	PBSA	
	FY2023	FY2022
Total waste generated (tonnes) (A)	960	578
Total non-hazardous waste generated (tonnes)	960	578
Total hazardous waste generated (tonnes)	-	-
Total waste recycled offsite (tonnes) (B)	227	112
Total co-mingled recycled waste i.e. glass, metal, plastic (tonnes)	186	99
Total recycled paper waste (tonnes)	41	13
Recycling Rate (A/B)	23.6%	19.4%

We remain committed to increasing awareness among our residents on recycling and explore ways to help divert waste such as packaging cardboard from landfills.

- All our properties have designated areas for bulk disposals. For example, in Y Suites Gibbons, a designated bulk waste room is located in the basement for students to dispose their large waste and cardboards This is especially used during the check-in and check-out period, ensuring waste and recycle materials are gathered at a designated location.

- To incentivise students to participate in recycling, UniLodge Park Central, Brisbane has implemented reverse vending machines. Residents are encouraged to deposit their recyclables into the machines in return for a small incentive. Furthermore, we have two designated areas for large waste disposals located at the carpark and loading bay which facilitate the collection of waste and recycled materials.

Building Construction

The Group aims to control and manage concrete, rebar and other wastes generated through our construction operations. We work closely with disposal contractors for proper disposal and processing.

Recycling of waste	Use of sustainable materials	Use of pre-fabrication to reduce waste	Establish policies for our subcontractors
We encourage our subcontractors to recycle their waste materials. This includes short lengths of waste rebars which can be used as hooks or level pegs.	We prioritise the use of construction materials which are certified by the Singapore Green Labelling Scheme under the Singapore Environment Council.	We use pre-cast elements to reduce the use of timber formwork.	We ensure that our subcontractors segregate waste for different materials on site. This includes hardcore waste, metal waste, general construction waste and food waste.

Information on the dollar value of waste disposed from the waste generated at the Group's completed construction projects is shown in the following table. The dollar value of waste disposed is representative of the Group's waste footprint at the project sites and is regularly monitored.

Waste Metrics	Construction	
	FY2023 (S$)	FY2022 (S$)
Total waste generated ($)	92,750	217,538

Focus 4: Environment

Eco-Friendly Construction Materials

The Group uses construction materials that are sustainably sourced where possible. In addition, low volatile organic component paints and adhesives are used in the construction of our developments where possible.

We strive to use environmentally friendly materials whenever possible. For the Group's projects in Australia, we use timber and composite timber products that come from a combination of post-consumer re-used timber or Forest Stewardship Council certified timber during the construction of our buildings.

Environmental Targets

Segment	FY2023 Targets	Status	Performance in FY2023
Building Construction	Maintain our ISO 14001:2015 Environmental Management Systems certification.	● Met	The Group maintained the ISO 14001:2015 Environmental Management Systems certification.
Workers' Dormitory	Continue to review and identify energy, water and waste saving measures.	● Met	The Group continued to review and identify energy, water, and waste saving measures.
PBSA	All new projects to achieve Greenstar 5-star rating.	● Partially Met	The Group achieved first of 5 star Green Star Building at Sydney Redfern.

Status ● Met ● Partially Met ● Not Met

Segment	FY2024 Targets
Building Construction	Maintain our ISO 14001:2015 Environmental Management Standards.
Workers' Dormitory	Continue to review and identify energy, water and waste saving measures.
PBSA	All new projects to achieve Greenstar 5-star rating.

Focus 5: Health and Safety

Supporting SDG:

3 GOOD HEALTH AND WELL-BEING

The health and safety of our employees and workers are paramount to the Group's operations. Our project sites are meticulously supervised to reduce potential risks and hazards to the surrounding communities. We adhere to the highest safety standards to ensure the safety of our occupants in all of our properties.

Design for Safety

We prioritise our occupant's safety and well-being. In addition, the Group's quality management system is ISO 9001 certified. The health and safety impacts for all of our properties are assessed for improvement as early as during the design stage. We undertake an assessment of foreseeable design risks in our development and incorporate measures to reduce such risks. The following measures have been implemented to improve the safety and well-being of all occupants:

- Creation of barrier-free design for people with disabilities
- Implementation of traffic management measures
- Cat ladders and safety hooks are provided to minimise risk of fall
- Flooring materials are selected to minimise slip and fall
- Development of adjacent park with lush greenery and facilities for occupants

We have not experienced any incidents of non-compliance with regulations concerning impacts on occupants' safety in FY2023.

Occupant Health and Safety

The Group places an emphasis on occupant health and safety at the Tuas View Dormitory. To ensure the cleanliness of the living environment, safety measures ranging from pest control to risk assessment are conducted frequently.

Mosquito Control	• Periodic checks on building facilities, upkeep and maintain buildings and its surroundings • Engage pest control for weekly mosquito larvaciding and fortnightly fogging
Preventive Measures	• Carry out risk assessment for office environment • Ensure all furniture and office equipment are in working condition
Trainings	• Conduct safety awareness briefing to new staff • Provide office safety awareness briefing to all staff

We conduct induction programmes for occupants during check-in where our safety rules and regulations are communicated to them. We have also placed information posters on safety and health awareness around nearby residential areas to educate occupants about safety precautions. Regulatory bodies such as the Singapore Police Force, NEA and Ministry of Manpower ("**MOM**") are invited to conduct roadshows to educate the occupants on safety and legal obligations in Singapore.

The Group also ensures that fogging, larvicides, and pest control for rats, cockroaches, and mosquitoes are conducted regularly to ensure the cleanliness of premises. Clean room awards are given to occupants to recognise outstanding efforts in maintaining cleanliness of their dormitory.

The Tuas View Dormitory operator will continue to maintain strict compliance with COVID-19 safety regulations as mandated by authorities to ensure the safety of dormitory inhabitants.

Construction Site Safety

Our Quality, Environmental, Health and Safety ("**QEHS**") policy provides the overall framework to ensure effective measures for health and safety as well as environmental management. This includes:

- Compliance with regulatory requirements/guidelines
- Energy and water conservation
- Minimisation of waste generation through reduce, reuse and recycle
- Minimisation of injury and incident rates through upholding of health and safety best practices
- Management and monitoring of our suppliers and subcontractors
- Use of sustainable materials
- Noise and vector management programmes
- Engagement and communication with surrounding communities

The Group remains committed to ensuring public safety. We are fully aware of the potential risks that project sites might pose to the public. We comply strictly with relevant health and safety regulations and endeavour to reduce safety risks.

Our public safety measures include managing site access to ensure that site boundaries are clearly and physically defined with suitable hoarding. We also ensure that scaffolding is properly constructed and maintained, and open floor edges are properly blocked off with barriers or a suitable covering.

Focus 5: Health and Safety

Workplace Health and Safety

Building Construction

The Group has put in place a risk management plan for all of our project sites to identify, analyse and manage the risks throughout the lifecycle of the project. The project manager works closely with the project team members to ensure that risks are managed during the construction process. Risk are identified and mitigated as early as possible.

To uphold best practices for workplace safety, the Group has implemented an Environment, Health and Safety ("**EHS**") Management System which covers all onsite personnel and is certified ISO:45001 for Occupational Health and Safety. We are also certified bizSAFE Partner and bizSAFE Star by the Singapore WSH Council. A safety committee is formed for every project site, chaired by the project manager and assisted by the Workplace Safety and Health Officer ("**WSHO**"). A Safety Committee site-walk and meeting is conducted every fortnightly to ensure all procedures are in place. Non-compliances are identified and action plans are formulated to prevent any recurrence.

The Group also receives feedback on work-related hazards and hazardous situations from site personnel who may communicate such concerns to their supervisors and the project manager. The Group takes into account staff feedback and findings of our safety inspections to evaluate, review and improve our EHS management system.

The contact details of the relevant WSHO staff are displayed at the worker rest area to allow workers to raise any concerns on EHS matters directly. There are also feedback boxes located at the worker rest area which enables workers to provide feedback anonymously and remain protected against reprisals.

All new workers will undergo a safety induction briefing conducted by the project safety team before being allowed to commence work on site. For contractors, all personnel and workers entering project sites will have to undergo a safety orientation by the site WSHO before they are allowed to work. Daily toolbox meetings are conducted where safety issues are communicated to workers.

Mass exercise and safety talks are conducted twice a week at all project sites for all contractors. Safety briefings, demonstrations and talks are conducted for all workers to educate and remind them on safety. For all high risk activities, a permit-to-work system has been implemented that entails a checklist which needs to be checked by the Safety Assessor and approved by the project manager before work commencement. Site safety inspections are conducted for all sites and reported by project managers during the monthly senior management review meeting.

The Group facilitates workers' access to non-occupational medical and healthcare services through the provision of medical insurance which covers reimbursement of visits to the General Practitioner and Dentist.

Regular safety promotion campaigns are conducted at project sites to raise awareness and remind workers of the best practices expected of them. Emergency drills are conducted to ensure that workers remain vigilant and are operationally ready to respond effectively to emergencies at project sites.

We have implemented Heat Stress Management Programme at all our worksites to mitigate the risk caused by working during hot weather. We have put in place hourly monitoring of the temperature using Wet Globe Bulb Thermometer (WGBT) at every worksite with warning provided when temperature is high, so that workers can have water breaks and are kept sufficiently hydrated during works. Briefing have been carried out during safety mass talks on the dangers of heat stress and how workers should protect themselves from heat stress.

The Group embarked on CultureSAFE programme in FY2023, to help our project sites identify area of weakness and to improve the overall Safety Culture at all our worksites. In line with the findings of the CultureSAFE surveys, we have put in place action plans such as Safety Training Road Maps for staff and workers, Fatigue Management Plan and Safety Advocate for every worksites.

Focus 5: Health and Safety

In FY2023, The Group continues with the total Workplace Safety and Health programme with a third party partner brought in to carry out various training sessions for our staff. The following sessions were conducted for the safety and health benefit of our staff.

- Stress Away in a Fun Way
- Know Your Risk
- Stretch and Rejuvenate
- Eat Right, Know What's Right
- Posture Perfect: Pain Management

To further promote safety awareness, corporate safety will conduct monthly safety audits and evaluate the safety performance at every site. The Group has also implemented an incident investigation process to determine the necessary corrective actions and improvements needed in the EHS management system.

Health and Safety Metrics	Construction	
	FY2023	FY2022
Total hours worked	3,047,317	3,356,938[11]
Number of fatalities as a result of work-related Injury	Nil	Nil
Rate of fatalities as a result of work-related Injury	N.A.	N.A.
Number of high-consequence work-related injury (excluding fatalities)	Nil	Nil
Rate of high-consequence work-related Injury	N.A.	N.A.
Number of recordable work-related injuries[9]	5	4
Rate of recordable work-related injuries[10]	0.33	0.24[11]
Recordable work-related ill health	Nil	Nil
Fatalities as a result of work-related ill health	Nil	Nil

In FY2023, there were five reportable incidents of workplace injuries. Two incidents relate to fingers caught between objects and three incidents are injuries caused by lightning strike at the work place.

After each incident, workplace safety was re-examined before our employees resumed their duties. Detailed investigation were undertaken to determine the site specific corrective actions. Remedial implemented include reviewing and/or revising our Risk Assessment & Safe Work Procedures ("**RA & SWP**"). All relevant employees were briefed on the outcome of the investigations and revised RA & SWP (if applicable), and lessons learnt from the incident were shared with all employees to avoid the same mistake.

[9] Covers all employees and personnel on site for FY2023. Number of reportable incidents only covers major injuries that resulted in four or more days of medical leave, or at least 24 hours of hospitalisation.

[10] Rate of recordable work-related injuries = Number of recordable work-related injuries/ number of hours worked x 200,000 hours.

[11] Inaccurate work hours were applied for the calculation of recordable work-related injuries rate for FY2022, and hence incorrect rate of 0.8 was reported for FY2022. The corrected rate for FY2022 is 0.24.

Focus 5: Health and Safety

Vector Control

Vector control plans are executed at every project site to tackle mosquito breeding. Worksites are divided into different zones where the personnel-in-charge is assigned to each zone to monitor and prevent mosquito breeding. External pest control companies are also engaged to carry out checks and apply insecticide to prevent mosquito breeding.

As part of our annual campaign to prevent mosquito breeding, concrete slabs are designed to have sufficient fall where possible to ensure proper drainage and minimise stagnant water at the design stage. The project teams conduct daily checks and inspections as well as cross check audits by other teams to check for stagnant water across the site.

The Group takes mosquito breeding incidents seriously as dengue fever poses serious health hazard to our workers. Four instances of mosquito breeding were found at our project sites in FY2023.

Health and Safety Targets

Segment	FY2023 Targets	Status	Performance in FY2023
Building Construction	**Zero** fatality and high-consequence work-related injuries	●	There was no fatality and high-consequence work-related injury in FY2023.
	To keep workplace injuries rate lower than national average	●	Our workplace injury rate is 507 (per 100,000 workers) compare to the national work place injury rate of 491.

Status ● Met ● Partially Met ● Not Met

FY2024 Targets	
Building Construction	Zero fatality and high-consequence work-related injuries.
	To keep workplace injuries rate lower than national average.

SUSTAINABILITY REPORT

Focus 6: Human Capital

Supporting SDGs:

5 GENDER EQUALITY

8 DECENT WORK WATER AND SANITATION

The Group believes that employees are important drivers of innovation and are key resources to the long-term viability of our business. We have adopted measures to ensure their safety, well-being and remain committed to developing their knowledge and skills.

No workplace discrimination

The Group acknowledges that the achievements are contingent upon the contributions of our employees.

We are committed to treating people fairly and prohibiting unfair discrimination in the workplace and complying with relevant laws and regulations. Our whistle blowing policy, easily accessible to all employees, sets out procedures for reporting improper conduct so that the rights of employees and other associated persons are protected where such disclosures are made.

Incidents may be reported through established grievance or disciplinary procedures. All reported incidents will be independently investigated and appropriate action will be taken. There was no incident of discrimination in FY2023.

Employee Diversity

As an employer, we are dedicated to provide equal opportunities and unwavering commitment to maintain an organisation that embraces diversity. Employees are recruited based on merit, regardless of age, ethnicity, gender, religion, marital status and disability, and the Group treats each individual with equal respect. Diversity allows the Company access to a greater pool of talent and can help to drive better business performance over time. While we do not have any female director at the board level currently, we are open to having them in the future if there is a suitable candidate.

The table below provides a breakdown of our Board's diversity by age and gender.

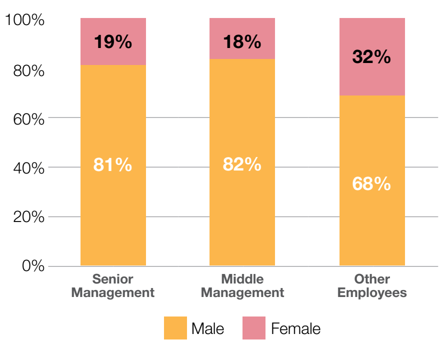
Board Diversity	As at 31 December 2023	
	Number*	%
Independent board directors	3	50
<30 years old	-	-
30-50 years old	-	-
51-70 years old	3	100
Male	3	100
Female	-	-

* This does not include three Executive Directors (male, >50 years old) who are considered as employees (Senior Management) for this reporting purpose.

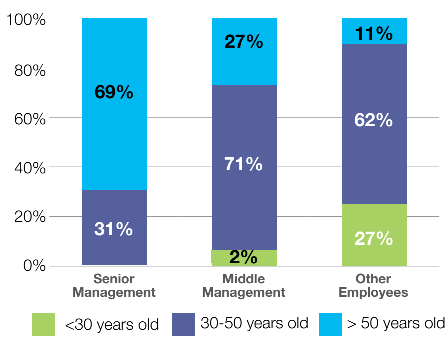
All our employees are hired on a full-time, permanent basis. The following table provides the breakdown of our employees by gender, age and region as at the end of the financial year end.

Workforce Diversity	As at 31 December 2023 (Number)
Total employees in Singapore (all full-time, permanent) workforce by gender	208
Female	58
Male	150

Employee Category (By Gender)



Employee Category (By Age)

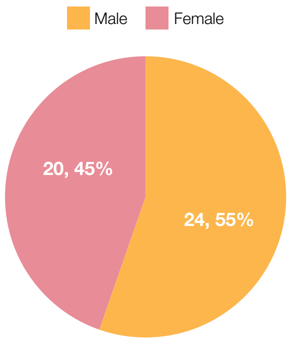


SUSTAINABILITY REPORT

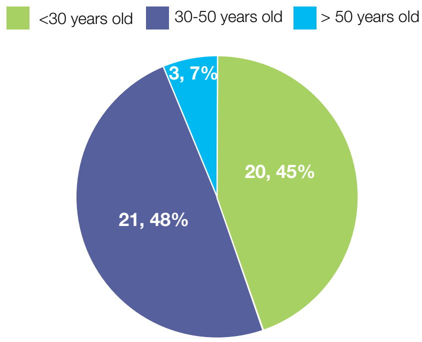
Focus 6: Human Capital

In FY2023, there were 44 new hires and 46 leavers. The breakdown of our new employee hire and departures, according to gender and age group, are as follows.

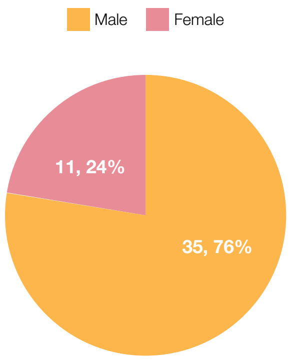
Total New Hires in FY 2023 (By Gender)



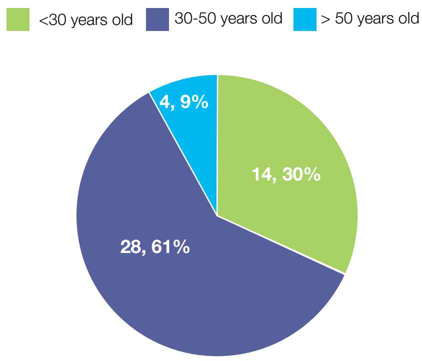
Total New Hires in FY 2023 (By Age Group)



Total Leavers in FY 2023 (By Gender)



Total Leavers in FY 2023 (By Age Group)



Employee Benefits

The Group aims to provide competitive benefits to our employees to retain talent. All permanent and full-time employees of the Group are entitled to the following benefits.

Healthcare	Disability and Invalidity Coverage	Parental Leave	Others
• Provision of medical insurance which covers reimbursement of visits to the General Practitioner and Dentist. • One-time Health Screening	• Provision of Personal Accident Insurance and Work Injury Insurance.	• Eligible staff are entitled to Maternity Leave, Paternity Leave, Shared Parental Leave, Childcare Leave, Extended Childcare Leave, Unpaid Infant Care Leave and Adoption Leave where applicable.	• Meal allowance • Sports allowance • Wedding and baby gifts • Christmas luncheon • Pantry fund • Wee Hur Care Gift

Through staff engagement, increased interaction is fostered within departments, as well as between staff and management. The Group has also rolled out initiatives like meals and sports allowances to promote cohesiveness amongst staff and to promote active and healthy lifestyles. With these initiatives, the Group ensures the staff's well-being and all-round personal development. Further, our employees are able to have a better understanding of the Group's policies and direction, and provide feedback or suggestions to improve areas that may be lacking.

Focus 6: Human Capital

The Group supports the government's pro-family policies and adheres to MOM regulations with regards to parental leave. In FY2023, 10 of eligible employees were entitled to parental leave and all of the 10 employees took parental leave.

Parental Leave Metrics	Number of employees that were entitled to parental leave	Number of employees that took parental leave	Number of employees that returned to work in the reporting period after parental leave ended	Number of employees that returned to work after parental leave ended, and were still employed 12 months after their return to work
Male	9	9	9	9
Female	1	1	1	1
Total number of employees	10	10	10	10
Return to work rate			100%	
Retention rate				100%

Employee Development

The Group acknowledges that employees drive the innovation and performance of the respective business units. By having a robust training program, the Group keeps staff abreast of the latest developments in the industry and upgrades their productivity and skills.

The Group rewards good work performance by providing competitive remuneration packages. Staff remuneration is compensated based on employees' performance, expected roles and responsibilities. This is reinforced by a well-structured and open annual performance appraisal system to link performance with remuneration.

Our compensation packages are benchmarked against the market rate and aligned with the Group's salary guide. This maintains our ability to attract talent, which is the key to sustaining growth.

The Group recognises that our older employees bring with them a wealth of experience and we retain these workers if they choose to continue working beyond the retirement age.

Some of the trainings provided to staff include:

Health and Safety

- Construction Safety Course for Project Managers
- Design for Safety for PMEs
- Legal Aspects of Design for Safety in Buildings & Structures
- Occupational First Aid Course
- Workplace Safety and Health Management in Construction Industry
- WSH Coordinator Refresher Training

Construction and Project Management

- BCA-REDAS Built Environment and Property Prospects Seminar
- BCA-REDAS Quality & Productivity Seminar
- CONQUAS Training for Builders
- Introduction to FEDA & Dormitory Management

Others

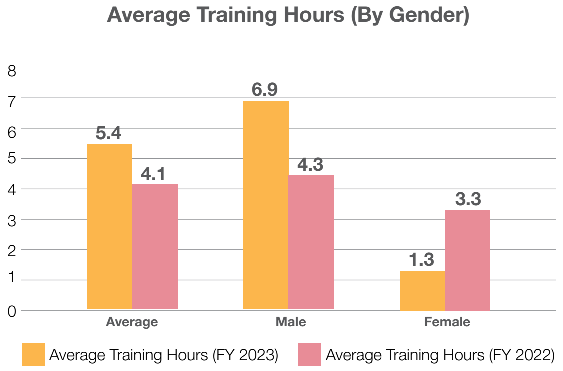
- Digital User Experience Design
- Employment Act & Its Practical Applications Workshop
- Essential Employment Laws and Guides
- Certified Information Privacy Manager (CIPM)
- Certified Scrum Master
- Certified Scrum Product Owner
- HRLAW Australia Seminar
- Managing Digital Products
- NICF WSQ Social Media Marketing
- Product Thinking for Organisations
- Transforming your HR practice: De-construct and re-construct
- Retirement and Re-Employment Act
- Principles of Integrated Digital Delivery
- WSQ Digital Marketing Strategy
- WSQ Search Engine Optimisation

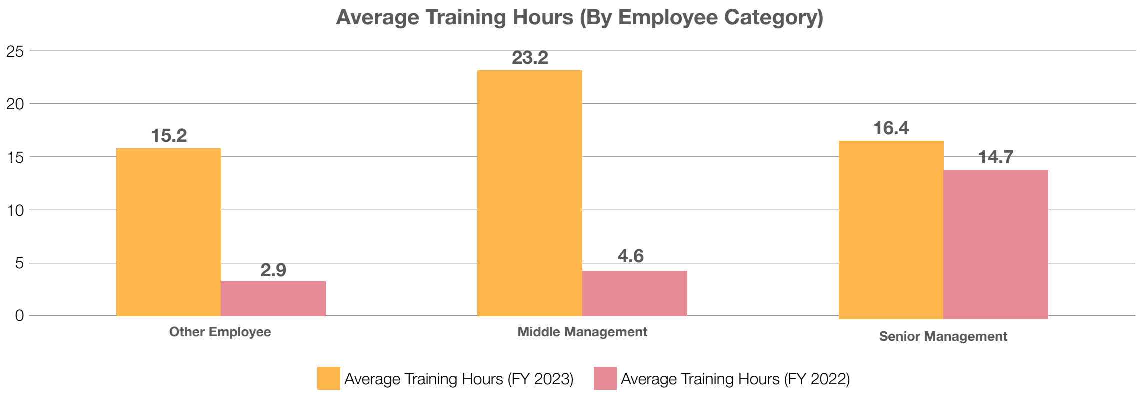
Focus 6: Human Capital

1,185.5
Total Employee Training Hours

1,045.5 Male	**77.0** Female

Senior Management = 98.5
Middle Management = 487.5
Other Employees = 532.5





Employee Performance Review

We continuously seek to improve our performance review process by assessing the individual contributions, providing constructive feedback, and setting goals for professional development. We also strongly believe that fostering a routine performance evaluation would enhance the employee satisfaction, improving organisational performance. 100% of our employees, regardless of gender and employee category[12], have received performance reviews in FY2023.

Human Capital Targets

Segment	FY2023 Targets	Status	Performance in FY2023
Group	Provide at least 4 hours of staff training per employee	●	Employee were provided an average 5.4 hours of training

Status ● Met ● Partially Met ● Not Met

FY2024 Targets	
Group	Provide at least 4 hours of staff training per employee

[12] The calculation does not include the three male Executive Directors who are subject to Board performance evaluation.

Supporting SDGs:

Focus 7: Community Engagement

The Group is committed to making a positive impact on the communities. This commitment is shown through participating in local community engagement programmes, fostering potential impacts of developments on local Aboriginal communities, and providing scholarships and donations to our community. This helps to bridge local culture and foster new connections within our community.

Giving Back to our Community

The Group acknowledges the potential substantial economic, social, cultural, and environmental consequences our activities may impose on local communities. We strive to anticipate and mitigate any negative impacts on local communities where possible.

Dedicated to upholding our corporate social responsibility, the Group places community building as a key pillar of our sustainability strategy and we actively participate in local community engagement programmes across all of our operations. The Group also makes monetary donations to charity events every year in support of various charities and social causes. We actively reach out to the community and have built strong social capital and goodwill for the Group.

Positive Impacts to Surrounding Communities

The Group is committed to fostering positive development in the surrounding. To achieve this aim, we have incorporated requirements into our PBSA construction contracts. Stakeholder engagement plans are formulated to identify key people and businesses affected by construction. Varying levels of monitoring and controls are put in place with active communications maintain through websites, letter drops and 24-hour call centres.

Recognising the potential impact of developments on local Aboriginal communities, in certain states the Group has engaged with local Aboriginal elders and completed the new connection with country framework which seeks to incorporate Aboriginal knowledge in the design and planning of places. For example, in our Sydney projects, we establish a direct connection with elders as this obligation is integrated into our processes. Additionally, we have enlisted third-party involvement to furnish us with a report on Aboriginal Cultural Heritage.

Recognising the potential impact of developments on local Aboriginal communities, the Group has engaged with local Aboriginal elders in certain states and completed the new connection with the country framework which seeks to incorporate Aboriginal knowledge in the design and planning of places. This allows us to integrate a theme or story into our development and work with local artists to deliver meaningful public art into the development.

The Group conducted a smoking ceremony before the commencement of our developments, such as the Y Suites Gibbons project. This ceremony, performed by the Tribal Community, marked the initiation of the Wee Hur Student Village project. It was also a gesture of acknowledgment and celebration for the traditional custodians of the land, the Gadigal people of the Eora Nation.

Furthermore, we carried out an assessment of the Aboriginal Cultural Heritage. Using the insights from our assessment, we integrated specific cultural aspects into our buildings. For instance, in the Y Suite Regent project, we evaluated public art and incorporated Aboriginal artwork into the precast concrete facade. This cultural integration is visible when passing by the building along Regent Street.

Scholarships and Sponsorship

In 2018, the Group has set up a $150,000 Wee Hur Scholarship with the National University of Singapore to award one merit-based scholarship per academic year to Year Three student(s) in the Bachelor of Science (Project and Facilities Management) Programme or Bachelor of Engineer (Infrastructure and Project Management) Programme. The scholarship provides an impetus for students to excel academically, support NUS' mission to advance knowledge, foster innovation and nurture talented leaders of the future.

In FY2023, the Group gave two endowed gifts to the National University of Singapore to set up Wee Hur Bursary of $150,000.00 and Wee Hur Prize of $75,000.00. The Wee Hur Bursary will be awarded to financially disadvantaged full-time Singaporean undergraduates pursuing studies in any course at the university while the Wee Hur Prize will be awarded to the top three students in College of Design and Engineer (CDE), with the highest marks in each semester, and to the Top graduating student with highest GPA from Bachelor of Science (Project and Facilities Management or Infrastructure and Project Management) with at least an Honors, making total seven prizes to be awarded in each academic year.

In collaboration with Building Construction Authority, the BCA-Industry iBuildSG Undergraduate Scholarship/Sponsorship programmes provide financial incentives to students of high calibre to pursue full-time Built Environment courses in local universities. In FY2023, we continued with two scholarships totalling $27,000 to two students.

Focus 7: Community Engagement

Donations and Community Engagement Events

Since 2017, the Group established a Corporate Social Responsibility Committee that aims to develop initiatives to support the community, promote good moral and encourage volunteerism in charitable causes. In FY2023, the Group donated a total of $74,200 to various charities and social causes. Some of our community engagement events and donations include:

- Life Community Services Society - Charity Golf
- Arc Children's Centre Co Ltd - Arc Charity Gala Lunch - More Arc Years 2023
- The New Charis Mission
- The Singapore Contractors Association Ltd - Donation to Queenstown Primary School
- Arc Children's Centre Co Ltd - To show support and raise funds to help young patients with cancer and critical illnesses and their families
- Singapore Thong Chai Medical Institution - Fundraising to support free TCM medical services to general public.
- Tian Yun Beijing Opera Society - Sponsorship for new production of Beijing Opera "Hong Ling Yan"《红菱艳》at Singapore Chinese Cultural Centre Auditorium
- PCS - Lifeblood Centre - To help needy cancer kids with their medical treatments and appliances
- The New Charis Mission - Charity Gold - Bronze Sponsorship (1 flight - 4 pax)
- Yu Han Music Society - Sponsor for half page advertising - Mulan Performance
- SGX Group - Support the needs of underprivileged children and families, persons with disabilities and elderly
- Singapore Contractors Association Limited - Donation - Song by Guest Of Honor
- Singapore Contractors Association Limited - Donation - Lu Ban's Event Night
- Tanglin Trust School - Sponsorship for Tanglin Trust School Christmas Lunch event
- Community Chest - Outright Donation

Noise Management

We actively engage affected occupants and keep them informed of the upcoming construction works and where possible, minimise the inconvenience caused to them.

We have also implemented a noise management programme to minimise noise levels at project sites.

Identify Noise Levels	Minimise Noise Impact	Public Relations
• Real time noise monitoring to ensure noise does not exceed allowable limit	• Limit noisy activities to daytime and avoid work at night • Provide noise barriers and use a silencer on equipment to reduce noise generated • Where possible, adopt alternative construction methods to reduce level of noise generated	• Engage members of public residing in the surrounding areas to seek their understanding on the ongoing works • Provide feedback avenue by displaying phone number of hotline • Respond promptly to any complaints or feedback

In FY 2023, there was no fine imposed for exceeding the permissible noise level.

SGX-ST Six Primary Components Index

S/N	Primary Component	Section Reference
1	Material Topics	Materiality Assessment
2	Climate-related disclosures consistent with the TCFD recommendations	Focus 2: Climate Risks and Opportunities
3	Policies, Practices and Performance	• Sustainability Strategy Overview • Focus 1: Governance and Ethics • Focus 2: Climate Risks and Opportunities • Focus 3: Quality and Innovation • Focus 4: Environment • Focus 5: Health and Safety • Focus 6: Human Capital • Focus 7: Community Engagement
4	Board Statement	Annual Report Page 2-3 (English), Page 4-5 (Chinese)
5	Targets	• Governance and Ethics Targets • Environmental Targets • Quality and Innovation Targets • Health and Safety Targets • Human Capital Targets
6	Framework	Reporting Principles and Statement of Use

GRI Content Index

Statement of use	Wee Hur Holdings Ltd has reported the information cited in this GRI content index for the period 1 January 2023 to 31 December 2023 with reference to the GRI Standards
GRI 1 used	GRI 1: Foundation 2021

GRI Standard	Disclosure	Section Reference / Reason for omission
GRI 2: General Disclosures 2021	2-1 Organisational details	Operation Review, page 16-25
	2-2 Entities included in the organisation's sustainability reporting	About This Report • Reporting Scope
	2-3 Reporting period, frequency and contact point	About This Report • Reporting Principles and Statement of Use • Availability and Feedback
	2-4 Restatements of information	There are no restatements of information made from previous reporting periods.
	2-5 External assurance	About this Report • Assurance
	2-6 Activities, value chain and other business relationships	Operation Review, page 16-25
	2-7 Employees	Focus 6: Human Capital • Employee Diversity
	2-8 Workers who are not employees	For PBSA, we have hired eight staff via employment agencies to handle project management in Australia and business development in China. Three of them working in our Australia office and the rest are working in China remotely. The employment agencies are in charge of the remuneration payment and welfare of the staff.
	2-9 Governance structure and composition	Focus 1: Governance and Ethics • Governance and Statement of the Board
	2-10 Nomination and selection of the highest governance body	Corporate Governance Report, page 69-85
	2-11 Chair of the highest governance body	Corporate Governance Report, page 69-85

GRI Content Index

GRI Standard	Disclosure	Section Reference / Reason for omission
GRI 2: General Disclosures 2021	2-12 Role of the highest governance body in overseeing the management of impacts	Focus 1: Governance and Ethics • Governance and Statement of the Board
		Focus 2: Climate Risks and Opportunities
	2-13 Delegation of responsibility for managing impacts	Focus 1: Governance and Ethics • Governance and Statement of the Board
		Focus 2: Climate Risks and Opportunities
	2-14 Role of the highest governance body in sustainability reporting	Focus 1: Governance and Ethics • Governance and Statement of the Board
	2-15 Conflicts of interest	Corporate Governance Report, page 69-85
	2-16 Communication of critical concerns	Focus 1: Governance and Ethics • Ethics and Compliance
	2-17 Collective knowledge of the highest governance body	Focus 1: Governance and Ethics • Governance and Statement of the Board
	2-18 Evaluation of the performance of the highest governance body	Corporate Governance Report, page 69-85
	2-19 Remuneration policies	Corporate Governance Report, page 69-85
	2-20 Process to determine remuneration	Corporate Governance Report, page 69-85
	2-22 Statement on sustainable development strategy	Chairman's Message, page 2-3 (English), page 4-5 (Chinese)
	2-23 Policy commitments	Focus 1 to 7
	2-24 Embedding policy commitments	Focus 1 to 7
	2-25 Processes to remediate negative impacts	Focus 1 to 7
	2-26 Mechanisms for seeking advice and raising concerns	Focus 1: Governance and Ethics • Ethics and Compliance
	2-27 Compliance with laws and regulations	Focus 1: Governance and Ethics • Ethics and Compliance
	2-28 Membership associations	Wee Hur is the member of: • The Singapore Contractors' Association • Singapore Business Federation • Real Estate Developers' Association of Singapore
	2-29 Approach to stakeholder engagement	Stakeholder Engagement Focus 7: Community Engagement
GRI 3: Material Topics 2021	3-1 Process to determine material topics	Materiality Assessment
	3-2 List of material topics	Materiality Assessment
Focus 1: Governance and Ethics		
GRI 3: Material Topics 2021	3-3 Management of material topics	Focus 1: Governance and Ethics • Ethics and Compliance
GRI 205: Anti-corruption 2016	205-1 Operations assessed for risks related to corruption	Focus 1: Governance and Ethics • Ethics and Compliance
	205-2 Communication and training about anti-corruption policies and procedures	Focus 1: Governance and Ethics • Ethics and Compliance
	205-3 Confirmed incidents of corruption and actions taken	Focus 1: Governance and Ethics • Ethics and Compliance
GRI 207: Tax 2019	207-1 Approach to tax	Focus 1: Governance and Ethics • Tax compliance
	207-2 Tax governance, control, and risk management	Focus 1: Governance and Ethics • Tax compliance
	207-3 Stakeholder engagement and management of concerns related to tax	Focus 1: Governance and Ethics • Tax compliance

GRI Content Index

GRI Standard	Disclosure	Section Reference / Reason for omission
GRI 308: Supplier Environmental Assessment 2016	308-1 New suppliers that were screened using environmental criteria	Focus 1: Governance and Ethics • Supplier Management
GRI 414: Supplier Social Assessment 2016	414-1 New suppliers that were screened using social criteria	Focus 1: Governance and Ethics • Supplier Management
GRI 417: Marketing and Labelling 2016	417-1 Requirements for product and service information and labelling	Focus 1: Governance and Ethics • Marketing and Labelling
	417-2 Incidents of non-compliance concerning product and service information and labelling	Focus 1: Governance and Ethics • Marketing and Labelling
	417-3 Incidents of non-compliance concerning marketing communications	Focus 1: Governance and Ethics • Marketing and Labelling
GRI 418: Customer Privacy 2016	418-1 Substantiated complaints concerning breaches of customer privacy and losses of customer data	Focus 1: Governance and Ethics • Customer Data Privacy
Focus 2: Climate Risks and Opportunities		
GRI 201: Economic Performance 2016	201-2 Financial implications and other risks and opportunities due to climate change	Focus 2: Climate Risks and Opportunities
Focus 3: Quality and Innovation		
GRI 3: Material Topics 2021	3-3 Management of material topics	Focus 1: Governance and Ethics • Ethics and Compliance
GRI 203: Indirect Economic Impacts 2016	203-2 Significant indirect economic impacts	Focus 1: Governance and Ethics • Innovation and Excellence
Focus 4: Environment		
GRI 3: Material Topics 2021	3-3 Management of material topics	Focus 1: Governance and Ethics • Ethics and Compliance
GRI 302: Energy 2016	302-1 Energy consumption within the organisation	Focus 1: Governance and Ethics • Energy and Emissions Management
	302-3 Energy intensity	Focus 1: Governance and Ethics • Energy and Emissions Management
	302-4 Reduction of energy consumption	Information unavailable. Metric is currently not tracked, management may disclose in the subsequent years.
GRI 303: Water and Effluents 2018	303-1 Interactions with water as a shared resource	Focus 4: Environment • Water and Effluents Management
	303-2 Management of water discharge-related impacts	Focus 4: Environment • Water and Effluents Management
	303-3 Water withdrawal	Focus 4: Environment • Water and Effluents Management
GRI 305: Emissions 2016	305-1 Direct (Scope 1) GHG emissions	Focus 4: Environment • Energy and Emissions Management
	305-2 Indirect (Scope 2) GHG emissions	Focus 4: Environment • Energy and Emissions Management
	305-4 GHG emissions intensity	Focus 4: Environment • Energy and Emissions Management
	305-5 Reduction of GHG emissions	Information unavailable. Metric is currently not tracked, management may disclose in the subsequent years.

GRI Content Index

GRI Standard	Disclosure	Section Reference / Reason for omission
Focus 4: Environment		
GRI 306: Waste 2020	306-1 Waste generation and significant waste-related impacts	Focus 4: Environment • Waste Management
	306-2 Management of significant waste-related impacts	Focus 4: Environment • Waste Management
	306-3 Waste generated	Focus 4: Environment Note: Building Construction has not started tracking on this metric • Waste Management
	306-4 Waste diverted from disposal	Focus 4: Environment • Waste Management
Focus 5: Health and Safety		
GRI 403: Occupational Health and Safety 2018	3-3 Management of material topics	Focus 1: Governance and Ethics • Ethics and Compliance
	403-1 Occupational health and safety management system	Focus 5: Health and Safety • Workplace Health and Safety
	403-2 Hazard identification, risk assessment, and incident investigation	Focus 5: Health and Safety • Workplace Health and Safety
	403-3 Occupational health services	Focus 5: Health and Safety • Workplace Health and Safety
	403-4 Worker participation, consultation, and communication on occupational health and safety	Focus 5: Health and Safety • Workplace Health and Safety
	403-6 Promotion of worker health	Focus 5: Health and Safety • Workplace Health and Safety
	403-7 Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	Focus 5: Health and Safety • Workplace Health and Safety
	403-8 Workers covered by an occupational health and safety management system	Focus 5: Health and Safety • Workplace Health and Safety
	403-9 Work-related injuries	Focus 5: Health and Safety • Workplace Health and Safety
	403-10 Work-related ill health	Focus 5: Health and Safety • Workplace Health and Safety
GRI 416: Customer Health and Safety 2016	416-1 Assessment of the health and safety impacts of product and service categories	Focus 5: Health and Safety • Design for Safety
	416-2 Incidents of non-compliance concerning the health and safety impacts of products and services	Focus 5: Health and Safety • Design for Safety
Focus 6: Human Capital		
GRI 3: Material Topics 2021	3-3 Management of material topics	Focus 1: Governance and Ethics • Ethics and Compliance
GRI 401: Employment 2016	401-1 New employee hires and employee turnover	Focus 6: Human Capital • Employee Diversity
	401-2 Benefits provided to full-time employees that are not provided to temporary or part-time employees	Focus 6: Human Capital • Employee Benefits
	401-3 Parental leave	Focus 6: Human Capital • Employee Benefits

GRI Content Index

GRI Standard	Disclosure	Section Reference / Reason for omission
Focus 6: Human Capital		
GRI 404: Training and Education 2016	404-1 Average hours of training per year per employee	Focus 6: Human Capital • Employee Development
	404-2 Programs for upgrading employee skills and transition assistance programs	Focus 6: Human Capital • Employee Development
	404-3 Percentage of employees receiving regular performance and career development reviews	Focus 6: Human Capital • Employee Development
GRI 405: Diversity and Equal Opportunity 2016	405-1 Diversity of governance bodies and employees	Focus 6: Human Capital • Employee Diversity
GRI 406: Non-discrimination 2016	406-1 Incidents of discrimination and corrective actions taken	Focus 6: Human Capital • No workplace discrimination
Focus 7: Community Engagement		
GRI 3: Material Topics 2021	3-3 Management of material topics	Focus 1: Governance and Ethics • Ethics and Compliance
GRI 413: Local Communities 2016	413-1 Operations with local community engagement, impact assessments, and development programs	Focus 7: Community Engagement • Scholarships and Sponsorship • Donations and Community Engagement Events

Taskforce on Climate Financial Disclosures Index

Please refer to "Focus 2: Climate Risks and Opportunities" for our climate-related disclosures in line with TCFD recommendations.

CORPORATE GOVERNANCE REPORT

For the Financial Year Ended 31 December 2023 ("FY2023")

Wee Hur Holdings Ltd. (the "**Company**") together with its subsidiaries (the "**Group**") is committed to a high standard of corporate governance to ensure effective self-regulation practices are in place to enhance corporate performance and accountability.

This report outlines the Company's main corporate governance practices with specific reference made to the principles and provisions of the Code of Corporate Governance 2018 (the "**2018 Code**").

Pursuant to Rule 710 of the Listing Manual of the Singapore Exchange Securities Trading Limited (the "**SGX-ST**"), the Board of Directors of the Company (the "**Board**" **or each a** "**Director**" **and collectively the** "**Directors**") confirms that the Company and the Group, have for FY2023 complied with the Principles as set out in the 2018 Code. The Board also confirms that where there are deviations from the Provisions of the 2018 Code, explanations for the deviation and how the Group's practices are consistent with the intent of the relevant principle are provided in the sections below:

I. BOARD MATTERS

THE BOARD'S CONDUCT OF AFFAIRS

Principle 1: The company is headed by an effective Board which is collectively responsible and works with Management for the long-term success of the company.

The Board has six members comprising three Executive Directors, one Non-Executive Director and two Independent Directors. The Board comprises the following members:

Name of Directors	**Position in Board**	**Appointment**
Goh Yeow Lian	Executive Chairman and Managing Director	Executive Director
Goh Yew Tee	Executive Director and Deputy Managing Director	Executive Director
Goh Yeo Hwa	Member	Executive Director
Goh Yew Gee	Member	Non-Executive Director
Teo Choon Kow @ William Teo	Member	Lead Independent Director
Wong Kwan Seng Robert	Member	Independent Director

All Directors are conscious of their obligation to consistently fulfil their duties and responsibilities as fiduciaries, always acting in the best interests of the Company. They also bear the responsibility of holding the Company's management ("**Management**") accountable for performance. *Provision 1.1*

The Company has implemented a Code of Business Ethics and Conduct that outlines the fundamental principles governing the conduct of all employees within the Group. This code encompasses various aspects including workplace behaviour, business practices, safeguarding the Company's assets, confidentiality of information and managing conflicts of interest. Directors, key management personnel and employees are required to adhere to these high standards of integrity, ensuring compliance with both Company's policies and the laws and regulations of the jurisdictions in which the Company operates.

The Company's Constitution requires a Director and, Chief Executive Officer or Managing Director (or person(s) holding an equivalent position), who is in any way whether directly or indirectly interested in a contract or proposed contract with the Company shall declare the nature of his interest at a meeting of the Directors in accordance with Section 156 of the Companies Act 1967 (the "**Act**"). A Director and, Chief Executive Officer or Managing Director (or person(s) holding an equivalent position), shall not vote in respect of any contract or proposed contract or arrangement with the Company in which he has directly or indirectly a personal material interest and nor shall he be counted in the quorum present at the meeting.

The Board oversees the business affairs of the Group, approves the financial objectives and the strategies to be implemented by management and monitors standards of performance and issues of policy directly. In addition to its statutory duties, the Board's principal functions are to: *Provision 1.2*

(i) supervise the overall management of the business and affairs of the Group, approving the Group's corporate and strategic policies and direction and ensuring that the necessary financial and human resources are in place for the Group to meet its objectives;
(ii) formulate and approving financial objectives of the Group and monitoring its performances such as reviewing and approving of results announcements and approving of annual financial statements;
(iii) establish a framework of prudent and effective controls which enables risks to be assessed and managed, including safeguarding of shareholders' interests and the Group's assets;

(iv) oversee the processes for evaluating the adequacy of internal controls and risk management including the review and approval of interested person transactions;
(v) assume responsibility for corporate governance and compliances with the Act and the rules and regulations of the relevant regulatory bodies;
(vi) evaluate performance of management;
(vii) approve the recommended framework of remuneration for the Board and key executives;
(viii) identify the key stakeholders groups and recognise that their perceptions affect the Group's reputation;
(ix) set the Group's values and standards (including ethical standards), and ensure that obligations to shareholders and other stakeholders are understood and met; and
(x) consider sustainability issues, e.g. environmental and social factors, as part of its strategic formulation.

The Company implements a comprehensive onboarding process for newly appointed directors. This includes induction and orientation session led by the Executive Chairman, providing insights into the Group's the business activities, strategic directions, and the duties and responsibilities associated with the director role.

Furthermore, the Company offers external training programs tailored to the needs of first-time directors. These programs cover essential areas such as accounting, legal matters and industry-specific knowledge as appropriate. Notably, if a newly-appointed director lacks prior experience in the SGX-ST listed company, he is required to participate in courses and training organised by institutions, including the Singapore Institute of Directors ("**SID**"), the Accounting and Corporate Regulatory Authority ("**ACRA**") and the SGX-ST. The Company bears the expenses associated with this training, underscoring its commitment to professional development and regulatory compliance. This proactive approach ensures that directors are well-equipped to contribute effectively to the company's governance and success.

Directors are encouraged to stay informed about advancements in corporate, financial, legal, and compliance requirements by participating in relevant courses, conferences, and seminars. The Company provides funding support for such endeavors.

The Company funds and arranges for the Directors to receive regular training, for Directors to develop and maintain their skills and knowledge. During FY2023, Mr Teo Choon Kow @ William Teo attended seminars organised by the SID namely (1) Sustainable Digital Transformation (2) Sustainability Reporting for Board and Directors Responsibility and (3) Green Infrastructure and Mr Goh Yew Tee attended the workplace safety and health program which is known as the Top Executive WSH Programme ("**TEWP**").

Matters specifically reserved for the approval of the Board include, among others, significant acquisitions and disposals of assets, corporate or financial restructuring, share issuance and the proposal of dividends. *Provision 1.3*

The Board has adopted a set of internal guidelines outlining matters requiring the Board's approval. Additionally, specific functions have been delegated to various Board committees, namely, the Audit Committee (the "**AC**"), the Remuneration Committee (the "**RC**") and the Nominating Committee (the "**NC**") (collectively referred to as the "**Board Committees**"). The Board Committees function within clearly defined written terms of reference and operational procedures. The terms of reference of each Board Committee were revised in FY2019 to align with the 2018 Code and the effectiveness of each Board Committee is continuously monitored. *Provision 1.4*

For further information on the activities of the respective Board Committees, please refer to the various principles outlined in this report.

The number of the Board and Board Committees meetings and each director's attendance at such meetings held during FY2023 are as follows: *Provision 1.5*

		Board Committees		
	Board	**Audit**	**Remuneration**	**Nominating**
Number of meetings held	**6**	**2**	**5**	**3**
Attendance				
Goh Yeow Lian	5	2*	4*	2*
Goh Yew Tee	5	2*	4*	2*
Goh Yeo Hwa	3	1*	3*	1*
Goh Yew Gee	2	1	2	2
Teo Choon Kow @ William Teo	6	2	5	3
Wong Kwan Seng Robert	6	2	5	3

* Attendance by invitation

The Company's Constitution permits the Directors to attend meetings through the use of audio-visual communication equipment.

In between Board meetings, important matters concerning the Company are presented to the Board for decision by circulating resolutions for the Directors' approval along with supporting memoranda, enabling informed decisions.

The NC also decides if a director is able to and has been adequately carrying out his duties as a Director of the Company. As part of the assessment of the performance of each individual director, there is consideration of whether sufficient time and attention has been given by the Director to the affairs of the Company. The NC is satisfied that all Directors were able to and have adequately carried out their duties as a director of the Company for FY2023. *Provision 4.5*

The NC has noted that only one Independent Director has multiple board representations with both Independent Directors having other principal commitments.

Nevertheless, the NC believes that while it is essential for Directors to dedicate sufficient time and attention to the affairs of the Group, the matter of multiple board representations should be left to the judgment and discretion of each Director.

The NC believes that contributions from each Director can be reflected in various ways beyond attendances at formal meetings and their frequency. Directors are appointed based on their experience and his potential to contribute to the Group's guidance and business. Focusing solely on a Director's meeting attendance may overlook their broader contributions, which could include providing guidance or exchanging views with management outside formal board settings.

To ensure that the Board can make informed decisions and discharge their duties and responsibilities, prior to the Board meetings, Management provides members of the Board with the financial statements of the Group, relevant background information and documents pertaining to agenda items before each scheduled Board meeting. *Provision 1.6*

All Directors receive a comprehensive set of Board papers containing explanatory materials regarding matters to be discussed, along with copies of disclosure notes, budgets, forecasts, material variances and internal Group's financial statements in a timely manner ahead of Board meetings. This practice allows sufficient time for the Board members to seek further explanations if needed, ensuring they are thoroughly briefed and adequately prepared for discussions during Board meetings.

The Directors receive regular updates from Management as and when there are any significant developments or events relating to the Group's business operations.

Management closely monitors changes to regulations and accounting standards. To ensure alignment with regulatory requirements, Directors are briefed during Board meetings or through specially-convened sessions facilitated by professionals when these changes significantly impact the Company's disclosure obligations.

News releases issued by the SGX-ST and the ACRA which are relevant to the Directors are circulated to the Board by the Company Secretaries. This practice ensures that the Board remains informed about pertinent matters concerning regulatory requirements, including changes to listing rules, corporate governance standards, risk management practices financial reporting standards and the Act.

In addition, Directors are provided with the management financial statements of the Company and have unrestricted access to the records and information of the Group. The Non-Executive and Independent Directors are encouraged to engage with senior executives in the Company and other employees to seek additional information, if needed. To facilitate such communication, contact details of the senior management and the Company Secretaries have been made available to the Directors. *Provision 1.7*

The Directors maintain separate and independent access to Management and the Company Secretaries at all times. The Company Secretaries are entrusted with ensuring adherence to Board procedures and compliance with all applicable rules and regulations. At most of meetings of the Board and Board Committees, one or both Company Secretaries are in attendance The appointment and removal of the Company Secretaries are subject to the collective decision of the Board.

The Board also has access to external advisers, where necessary, at the Company's expense. These advisers can offer specialised knowledge on specific issues, such as legal matters, financial strategies, or industry trends, helping the Board make well-informed decisions. Additionally, external advisers can offer an objective viewpoint, as they are not directly involved in the day-to-day operations of the Company. This can help prevent potential conflicts of interest and ensure that decisions are made in the best interest of the Group as a whole.

The Board has no dissenting view on the Chairman's message to the shareholders for the financial year under review as set out on pages 2 to 5 of this annual report. *Rule 708 of the Listing Manual of SGX-ST*

BOARD COMPOSITION AND GUIDANCE

Principle 2: The Board has an appropriate level of independence and diversity of thought and background in its composition to enable it to make decisions in the best interests of the company.

The Board comprises six members of whom three are Executive Directors, one is Non-Executive Director and two are Independent Directors. Independent Directors comprise one third of the Board members.

The NC conducts an annual review to determine the independence of each Director. An independent director is characterised by impartial conduct, integrity, and sound judgment and maintains no relationship with the Company, its related corporations, its substantial shareholders or its officers that could compromise, or reasonably be perceived to compromise their ability to exercise independence business judgment in the best interests of the Company. *Provision 2.1*

The NC has completed its annual assessment of the directors' independence and has affirmed that the Company had complied with Rule 210(5)(c) of the Listing Manual of SGX-ST, which requires that independent directors comprise at least one-third of the Board.

While the Independent Directors do not constitute a majority of the Board, and the Chairman is not independent, which deviates from Provision 2.2 of the 2018 Code, both the NC and the Board are of the opinion that the Board maintains a strong sense of independence and the Board has designated Mr Teo Choon Kow @ William Teo as the Lead Independent Director to uphold a balanced distribution of power. The Board's ability to exercise objective judgment independently from Management is underscored by the thorough review and robust discussion of all key issues and strategies by all Board members, with constructive challenges posed by the Independent Directors. There is no dominance by any individual or small group of individuals in the Board's decision. *Provision 2.2*

The NC and the Board emphasise that the independence of Independent Directors should be grounded in their professionalism, integrity, and objectivity, rather than solely based on formal criteria such as the requirement for a majority of independent director on the Board or the duration of their service. Therefore, the NC and the Board believe that there is no requirement currently that Independent Directors constitute a majority of the Board.

Provision 2.3 of the 2018 Code stipulates that non-executive directors must constitute a majority of the Board. The non-executive directors, which include the Lead Independent Director of the Company, constitutes half of the Board members. For the same reasons as above, there is no requirement currently that the Board must make up a majority of non-executive directors The NC and the Board regularly assess the Board's size. The current Board, comprising six directors, is deemed appropriate, considering the nature, scope and scale of the Group's operations. The Board and the Board Committees possess a balanced and diverse range of expertise and business experience, collectively equipped with the core competencies necessary for effective leadership and governance of the Group. Each director's appointment is based on merit, experience and reputation, devoid of considerations such as gender, age or ethnicity. Every director is expected to bring valuable range of experience and expertise to contribute to the Group's strategic development and business performance. Further details of the directors' qualifications, background and professional experiences are provided in the "Board of Directors" section of this annual report. *Provision 2.3 and Provision 2.4*

The Company has formally adopted a Board Diversity Policy, outlining its commitment to foster a diverse and inclusive board that encompasses a balanced mix of skills, knowledge, experience, and perspectives relevant to its business objectives. This policy serves to counteract groupthink and harness the full spectrum of available talent, thereby enhancing the efficacy of the Group's decision making process and supporting its strategic goals for sustainable development. *Rule 710A of the Listing Manual of SGX-ST*

In its review of board composition and succession planning, the NC places considerable emphasis on diversity, encompassing factors such as background, experience, gender, age and other pertinent considerations. This approach ensures that the board's composition aligns with the evolving needs of the Group.

An annual assessment conducted by the NC reaffirms the Company's dedication to diversity, with the current board makeup reflecting a commitment to embracing diverse perspectives and experiences.

Regarding gender diversity, the Company remains proactive in identifying and recruiting qualified female candidates for board positions, underscoring its commitment to fostering gender balance within its leadership ranks.

The tenure of two Independent Directors, Teo Choon Kow @ William Teo and Mr Wong Kwan Seng Robert, who have each served on the board for over nine years, will be extended until the conclusion of the forthcoming Annual General Meeting ("**AGM**").

While the Board does not prescribe specific diversity targets, its focus remains steadfast on appointing candidates who best fit the Group's needs and strategic vision, without recourse to gender or age quotas.

Progress towards diversity objectives will be transparently communicated in future Corporate Governance Reports, underscoring the Company's commitment to accountability and continual improvement.

The NC will continue to review the effectiveness of the Board Diversity Policy, advocating for necessary adjustments as circumstances evolve, and actively seeking out qualified candidates to ensure diversity, including gender diversity, is upheld within the boardroom.

The Independent Directors and Non-Executive Director, led by the Lead Independent Director, meet on an as-needed basis without Management's presence. Their discussions encompass various critical matters including the Group's financial performance, corporate governance initiatives, board procedures, succession planning and the remuneration of the Executive Directors. *Provision 2.5*

EXECUTIVE CHAIRMAN AND MANAGING DIRECTOR

Principle 3: There is a clear division of responsibilities between the leadership of the Board and Management, and no one individual has unfettered powers of decision-making.

Mr Goh Yeow Lian ("**Mr Goh**") currently serves as the Executive Chairman and Managing Director of the Company, holding a pivotal position as one of the Group's founders. He plays an indispensable role in driving the Group's business forward and actively participates in its day-to-day operations. With a profound understanding of the built environment industry, Mr Goh not only contributes extensive expertise but also provides strong leadership and visionary guidance to the Group. Recognising the cohesive strength Mr Goh brings, the Board has determined that a unified leadership structure is optimal for the Group at its current scale of business and operations. This decision aligns with maximising efficiency and clarity in decision-making processes. *Provision 3.1 and Provision 3.2*

In his role as Executive Chairman and Managing Director, Mr Goh is responsible for the Group's day-to-day operations and holds full executive authority over its business directions and operational decisions. Mr Goh maintains oversight of the quality, quantity and timeliness of information flow between Management and the Board, ensuring adherence to Company's corporate governance guidelines. Additionally, Mr Goh arranges Board meetings and collaborates with the Company Secretaries to prepare meeting agendas.

Given Mr Goh's dual role Executive Chairman and Managing Director, the Board has designated Mr Teo Choon Kow @ William Teo as the Lead Independent Director to uphold a balanced distribution of power, enhance accountability, and fortify the Board's capacity for independent decision-making. The Lead Independent Director serves as a point of contact for shareholders in cases where communication with the Executive Chairman and Managing Director may be unsuitable or insufficient. Throughout FY2023, no queries or requests requiring the attention of the Lead Independent Director were received. *Provision 3.3*

BOARD MEMBERSHIP

Principle 4: The Board has a formal and transparent process for the appointment and re-appointment of directors, taking into account the need for progressive renewal of the Board.

The NC comprises three Directors, the majority of whom, including the NC Chairman, are independent as follows: *Provision 4.1 and Provision 4.2*

1. Wong Kwan Seng Robert - Chairman
2. Teo Choon Kow @ William Teo - Member
3. Goh Yew Gee - Member

Mr Wong Kwan Seng Robert is an Independent Director, while Mr Teo is a Lead Independent Director. Additionally, Mr Goh Yew Gee is an Non-Executive Director.

The NC's written terms of reference describes its responsibilities, including, among others:
(i) identifying candidates and making recommendations on all Board appointments and re-nomination or continuation in office of any director;
(ii) review the composition of the Board annually and making recommendations to the Board with regard to any adjustments that are deemed necessary;
(iii) review and determine annually if a director is independent;

(iv) decide whether a director is able to and has been adequately carrying out his/her duties as a director of the Company, particularly when he/she has multiple board representations, and proposing internal guidelines in relation to multiple board representations;
(v) decide how the performance of the Board may be evaluated and propose objective performance criteria for approval by the Board;
(vi) recommend procedures for assessing the effectiveness of the Board as a whole and for assessing the contributions by each individual director to the effectiveness of the Board; and
(vii) give full consideration to succession planning for Directors and other senior executives in the course of its work.

The NC is responsible for recommending all appointments and re-nominations of directors to the Board. New directors undergo review and nominations by the NC before their appointment. As per the Company's Constitution, one-third of the directors retire by rotation and are subject to re-election at each AGM. Additionally, newly appointed directors must also subject themselves for retirement and re-election at the AGM immediately following their appointment. When considering the nomination of any director for re-election, the NC evaluates the performance of the director involved. *Provision 4.3*

All Directors, including the Executive Chairman and Managing Director, undergo re-nomination and re-election at regular intervals, occurring at least once every three years. In accordance with the Company's Constitution, one third of the Directors are required to retire from office by rotation and are subject to re-election at the AGM of the Company.

The NC, considering the director's contributions and performance including their attendance and participation at the Board and Board Committees' meetings, has recommended the re-election of Mr Goh Yeo Hwa and Mr Goh Yew Tee, who are retiring at the forthcoming AGM. These two Directors are retiring under Regulation 109 of the Company's Constitution and have offered themselves for re-election. The Board has accepted the recommendations of the NC. The requisite information required under Appendix 7.4.1 of the Listing Manual of the SGX-ST pertaining to Mr Goh Yeo Hwa and Mr Goh Yew Tee is provided on pages 178 to 182 of this annual report.

The date of initial appointment and last re-election of each Director is set out below:

Name of Directors	Appointment	Date of Initial Appointment	Date of Last Re-election
Goh Yeow Lian	Executive Chairman and Managing Director	3 September 2007	29 April 2022
Goh Yew Tee	Executive Director and Deputy Managing Director	24 September 2007	29 April 2022
Goh Yeo Hwa	Member	24 September 2007	28 April 2021
Goh Yew Gee	Member	24 September 2007	28 April 2021
Teo Choon Kow @ William Teo	Member	14 December 2007	28 April 2023
Wong Kwan Seng Robert	Member	14 December 2007	28 April 2023

The search and nomination process for new directors, if required, will involve engaging search firms, leveraging contacts, and considering recommendations that undergo a comprehensive selection process. This approach ensures a broad outreach to identify suitable candidates.

The selection criterion encompass integrity, a diverse range of competencies, specialised expertise, industry experience and financial literacy. These factors are pivotal in ensuring the Board comprise individuals with the requisite skills and qualities to effectively fulfil their roles.

Annually, the NC assesses the independence of each director based on the definition of independence outlined in the 2018 Code. The NC mandates that all Independent Directors affirm their independence and disclose any relationships with the Company, its related corporations, its Directors, Management and the substantial shareholders of the Company through a written declaration on an annual basis. *Provision 4.4*

For FY2023, both Mr Teo and Mr Wong had been determined by the NC and the Board as objective and independent-minded in Board deliberations. Their extensive experience equips them to offer pertinent insights to the Board and the various Board Committees they serve which facilitates sound decision-making. The NC and the Board have observed that Mr Teo and Mr Wong consistently contribute their own perspectives and actively seek clarifications from Management when necessary. They demonstrate the ability to exercise objective judgment on corporate matters independently, particularly from Management influence.

The length of service of Mr Teo and Mr Wong did not compromise their ability to their exercise of independent judgment or act in the best interest of the Company. Following careful consideration and assessment, both the NC and the Board affirmed that Mr Teo and Mr Wong fulfil their duties independently, with integrity and competence. Mr Teo and Mr Wong have voluntarily abstained themselves from all NC and Board deliberations and decisions relating to their ongoing independence.

Therefore, the NC and the Board maintained the opinion that both Mr Teo and Mr Wong remained independent, ensuring that no individual or small group of individual dominates the decision-making process of the Board in respect of FY2023.

Pursuant to Rule 210(5)(d)(iv) of the Listing Manual of the SGX-ST, which takes effect for an issuer's annual general meeting for the financial year ending on or after 31 December 2023, a director will not be independent if he has been a director of the issuer for an aggregate period of more than nine years (whether before or after listing) and such director may continue to be considered independent until the conclusion of the next annual general meeting of the issuer.

To provide issuers sufficient time for board appointments, SGX RegCo has established transitional arrangements and will implement the nine-year limit at issuers' AGMs for the financial year ending on or after 31 December 2023. The transitional arrangements apply between 11 January 2023 and the date of issuer's AGM for the financial year ending on or after 31 December 2023 ("**Transitional Period**"). During the Transitional Period, independent directors whose tenure exceeds the nine-year limit may continue to be independent until the conclusion of the AGM of the issuer for the financial year ending on or after 31 December 2023.

The two Independent Directors, Mr Teo and Mr Wong have served on the Board for more than nine years from the date of their first appointment and are continued to be considered independent until the conclusion of the Company's AGM scheduled for 26 April 2024.

Mr Teo and Mr Wong will be ceasing their directorships in anticipation of the 9-year tenure limit for independent directors upon the conclusion of the upcoming AGM for FY2023. Dr Foo Say Mui and Mr Lye Hoong Yip Raymond have been identified (the "**Proposed Incoming IDs**") and their respective proposed appointment (the "**Appointment**") is subject to shareholders' approval through a resolution at the forthcoming AGM scheduled for 26 April 2024. For detailed information regarding the Proposed Incoming IDs, please refer to the pages 183 to 187 of the Annual Report 2023.

The NC ensures that newly appointed directors are well-informed about their duties and obligations by providing them with comprehensive induction and orientation session upon their appointment to the Company's Board. *Provision 4.5*

The NC believes that while it is crucial for Directors to allocate sufficient time and attention to the affairs of the Group, decisions regarding multiple board representations should be left to the judgment and discretion of each individual Director.

The NC believes that contributions of each Director extend beyond mere attendance at Board and Board Committees' meetings as well as the frequency of such meetings. Directors are appointed based on their experience and potential to provide to the Gorup and its business. Focusing solely on a directors' meeting attendance may overlook the broader spectrum of their contributions. These contributions can manifest in various forms, including providing guidance or exchanging views with Management outside the formal Board environment.

BOARD PERFORMANCE

Principle 5: The Board undertakes a formal annual assessment of its effectiveness as a whole, and that of each of its board committees and individual directors.

The NC evaluates and assesses the effectiveness of the Board, considering relevant performance criteria.

The Company has implemented a formal process to evaluate the performance and effectiveness of the Board as a whole, along with each of its Board Committees, and every individual Director on an annual basis. The evaluation of each individual Director is conducted through a self-assessment process. *Provision 5.1*

The performance criteria for the Board evaluation were recommended by the NC and approved by the Board.

All Directors were given both a board evaluation questionnaire and self-evaluation questionnaire to articulate their perspectives on various aspects of the performance of the Board, the Board Committees, and their individual contributions. This comprehensive approach aims to assess the overall effectiveness of the Board. Subsequently, the completed questionnaires were submitted to the Company Secretaries for collation. The findings of such evaluations were then presented to the NC for review before submitting to the Board for discussion, enabling the identification of areas for improvement. Recommendations were formulated and implemented to further enhance the effectiveness of the Board. *Provision 5.2*

The evaluation of both the Board and the Board Committees focus on a predefined set of performance criteria approved by the Board which includes various aspects, such as the size and composition of the Board, its independence, access to information and accountability. The evaluation also scrutinises the performance of Board Committee which includes their adherence to the responsibilities outlined in their respective terms of reference.

The Board, having delegated its authority to the NC, has made concerted efforts to ensure each Director possesses requisite experience, knowledge, and skills essential to the Group's business. This strategic approach is vital in facilitating the Board's ability to make informed and prudent decisions. In the process of considering the re-election of any Director, the NC evaluates the performance of the Director involved.

II. REMUNERATION MATTERS

PROCEDURES FOR DEVELOPING REMUNERATION POLICIES, LEVEL AND MIX OF REMUNERATION AND DISCLOSURE OF REMUNERATION

Principle 6: The Board has a formal and transparent procedure for developing policies on director and executive remuneration, and for fixing the remuneration packages of individual directors and key management personnel. No director is involved in deciding his or her own remuneration.

Principle 7: The level and structure of remuneration of the Board and key management personnel are appropriate and proportionate to the sustained performance and value creation of the company, taking into account the strategic objectives of the company.

Principle 8: The company is transparent on its remuneration policies, level and mix of remuneration, the procedure for setting remuneration, and the relationships between remuneration, performance and value creation.

The RC comprises three Directors. All members of the RC are non-executive directors, the majority of whom, including the RC Chairman, are independent as follows: *Provision 6.1 and Provision 6.2*

1. Teo Choon Kow @ William Teo - Chairman
2. Wong Kwan Seng Robert – Member
3. Goh Yew Gee - Member

Mr Teo and Mr Wong are the Independent Directors. Mr Goh Yew Gee is the Non-Executive Director.

The RC's terms of reference describe its responsibilities, including, among others:

(i) review and recommend a framework of remuneration policy and guidelines for remuneration for the Directors and key management personnel; review and recommend the specific remuneration packages for each of the Executive Director, including the Executive Chairman and Managing Director, and the implementation of any appropriate performance-related elements to be incorporated in the remuneration framework;
(ii) review and recommend the remuneration packages of all managerial staff in the Company or any of its principal subsidiaries, including managerial staff who are related to any of the Directors or any substantial shareholders of the Company; and
(iii) administer the Share Options Schemes of the Company, if any.

While recommendations are made in consultation with the Executive Chairman and Managing Director of the Company, remuneration packages are ultimately approved by the entire Board. To uphold impartiality and transparency, no Director participates in determining their own remuneration.

The Company has implemented a remuneration policy for employees, comprising a fixed component and a variable component. The fixed component is structured as a base salary, while the variable component is in the form of a bonus tied the performance of the Group as a whole and individual employees' performance. This approach is designed to align remuneration with the interests of shareholders, ensuring that rewards are directly linked to corporate and individual performance, thereby fostering the long-term sustainability of the Group. The remuneration packages of the Executive Chairman and Managing Director and the Executive Directors include a variable performance bonus. Each of these individual maintains has a distinct service agreement with the Company, structured for a specified fixed term. *Provision 7.1*

The RC conducts reviews of the service contracts for the Executive Chairman and Managing Director and the Executive Directors, and key management personnel. The RC ensures that these contracts include termination clauses that are fair and reasonable, avoiding excessive generosity in the Company's obligations in the event of termination. *Provision 6.3*

The RC has explicit authority to seek appropriate expert advice in the field of executive compensation outside the Company on remuneration matters when necessary. During FY2023, the RC engaged the service of an external remuneration consultant to conduct reviews of the remuneration packages of the Executive Directors and proposed fees structure for Non-Executive/Independent Directors for FY2024. *Provision 6.4*

Furthermore, the RC conducts annual reviews of the compensation and performance of the Executive Chairman and Managing Director, Executive Directors, key management personnel and staff who are related to the Executive Chairman and Managing Director and the Executive Directors. These reviews ensure that their remuneration aligns with both individual performance and the overall performance of the Group, providing fair and commensurate rewards. *Provision 7.3*

Currently, the Company does not employ contractual provisions to recoup incentive components of remuneration from the Executive Chairman and Managing Director, Executive Directors and key management personnel in exceptional circumstances such as financial misstatements or misconduct leading to financial loss to the Company. The RC will assess, if necessary, the need to introduce such contractual provisions to enable the Company to recover incentive components of the remuneration previously awarded to the Executive Chairman and Managing Director, Executive Directors and key management personnel in such exceptional circumstances.

Directors' fees for Independent Directors and Non-Executive Director adhere to a remuneration framework comprising basic fees and additional fees for chairing Board Committees as recommended by the external remuneration consultant. Following consultation with the RC, the Board recommends directors' fees for approval by shareholders at the AGM of the Company. Once approved, these fees are disbursed quarterly in arrears. Executive Directors including the Executive Chairman and Managing Director do not receive directors' fees as they are compensated as members of Management. The Board concurred with the RC that the proposed directors' fees for financial year ending 2024 are both appropriate and reasonable. This assessment considers factors such as directors' contribution, time and effort in Board and Board Committees service, as well as the associated responsibilities and obligations. *Provision 7.2*

While the Board values transparency, it has deliberated and concluded that complete disclosure of the specific remuneration of each individual Director and the Group's key management personnel (who are not directors) is not in the best interests of the Group. Among other factors, the Board has considered the sensitive nature of this information, the Group's relative size, the highly competitiveness of its business environment and the potential irreversible negative consequences that such disclosure could have on the Group. *Provision 8.1 and Provision 8.3*

Details of remuneration and benefits of Directors and key management personnel for FY2023 which provides sufficient overview of the remuneration of Directors and key management personnel are set out below:

Remuneration Bands and Name	Fees (%)	Salary (%)	Bonus (%)	Others (%)	Total (%)	Total ($'000)
Directors						
Above $1,000,000						
Goh Yeow Lian*	–	18	80	2	100	3,932
Goh Yew Tee*	–	25	73	2	100	1,891
Goh Yeo Hwa*	–	24	73	3	100	1,115
Below $250,000						
Teo Choon Kow @ William Teo	100	–	–	–	100	65
Wong Kwan Seng Robert	100	–	–	–	100	60
Goh Yew Gee*	100	–	–	–	100	55
Key Executives						
$500,001 to $1,000,000						
Goh Wee Ping*	–	42	54	4	100	
$250,001 to $500,000						
Goh Cheng Huah	–	62	31	7	100	
Lu Tze Chern	–	64	29	7	100	
Sua Chen Shiua#*	–	64	29	7	100	
Koh Chong Kwang	–	72	18	10	100	
Chua Cheng Hoon	–	74	18	8	100	
Lim Poh Choo Janet	–	76	23	1	100	
Below $250,000						
Gaw Chu Lan*	–	72	27	1	100	
Goh Chengyu&*	–	73	24	3	100	
Goh Wee Shian*	–	73	23	4	100	
Goh Yeu Toh#*	–	62	18	20	100	
Cheng Kiang Huat#*	–	62	18	20	100	
Sua Nam Heng#*	100	–	–	–	100	

Goh Yeu Toh, Cheng Kiang Huat, Sua Nam Heng and Sua Chen Shiua are Executive Directors of Wee Hur Construction Pte Ltd, a wholly-owned subsidiary of the Company.

& Goh Chengyu is a Director of Wee Hur (Bartley) Pte. Ltd., an indirect 75%-owned subsidiary of the Company.

* Goh Yeow Lian, Goh Yew Tee, Goh Yeo Hwa, Goh Yew Gee and Goh Yeu Toh ("**Messrs Goh**") are brothers. Cheng Kiang Huat and Sua Nam Heng are brothers-in-law of Messrs Goh. Gaw Chu Lan is the sister of Messrs Goh. Goh Wee Ping and Goh Wee Shian are the sons of Goh Yeow Lian and are the nephews of Goh Yew Tee, Goh Yeo Hwa, Goh Yew Gee and Goh Yeu Toh. Goh Chengyu is the son of Goh Yeo Hwa and is the nephew of Goh Yeow Lian, Goh Yew Tee, Goh Yew Gee and Goh Yeu Toh. Sua Chen Shiua is the son of Sua Nam Heng, the brother-in-law of Messrs Goh, and is the nephew of Messrs Goh.

Given the highly competitive industry conditions and in the interest of maintaining good morale and a strong spirit of teamwork within the Group, the Company discloses the remuneration of the top thirteen key management personnel (who are not directors of the Company) of the Group in bands of $250,000 as set out above. For the same reason, the Company does not disclose the aggregate remuneration paid to the top thirteen key management personnel (who are not directors of the Company) of the Group.

Other than those disclosed above, remuneration of employees who are substantial shareholders of the Group, or are immediate family members of Chairman/Directors who received remuneration which exceeded $100,000 for FY2023 are as follows: *Provision 8.2*

Remuneration Bands and Name

$100,001 to $150,000

Goh Chey Teck

Sua Teng Jah

Cheng Song Seng

Goh Kong Li

Goh Chey Teck is the brother of Messrs Goh. Sua Teng Jah is the daughter of Sua Nam Heng, Cheng Song Seng is the son of Cheng Kiang Huat and they are all nephews and niece of Messrs Goh. Goh Kong Li is the daughter of Goh Yew Tee and is the niece of Goh Yeow Lian, Goh Yeo Hwa, Goh Yew Gee and Goh Yeu Toh.

The Wee Hur Employee Share Option Scheme ("**ESOS**") and Wee Hur Performance Share Plan ("**PSP**"), both were approved by shareholders of the Company at the Extraordinary General Meeting held on 19 May 2009, have lapsed. No share options or performance shares have been issued since the inception of the ESOS and PSP. *Provision 8.3*

III. ACCOUNTABILITY AND AUDIT

RISK MANAGEMENT AND INTERNAL CONTROLS AND AUDIT COMMITTEE

Principle 9: The Board is responsible for governance of risk and ensures that Management maintains a sound system of risk management and internal controls, to safeguard the interests of the company and its shareholders.

Principle 10: The Board has an Audit Committee which discharges its duties objectively.

The Board, with support from the AC, oversees the Group's risk management system. Risk management activities are conducted by the Executive Directors and key management personnel, with the oversight of the AC and the Board. Management conducts regular reviews of the Group's business and operational activities to identify significant business risks. They then implement appropriate measures to control and mitigate these risks in accordance with the Group's risk policies and strategies. Additionally, Management reviews all significant control policies and procedures, highlighting any important matters to the Board and the AC. *Provision 9.1*

Furthermore, with the assistance of external consultant, the Group has established a Risk Governance and Internal Control Framework. This framework is designed to monitor, manage and enhance awareness within the Group of the various risks it faces.

Under the Risk Governance and Internal Control Framework, all levels of Management are expected to continuously review the Group's business operations and its operating environment to identify areas of risk. Mitigating measures are promptly developed to address these identified risks. This framework outlines the Group's approach to managing enterprise-wide risks, establishing a systematic process for identifying, evaluating, managing and monitoring risks encountered by the Group.

The Company's system of internal controls and risk management offers reasonable, though not absolute, assurance that the Group will not be adversely affected by foreseeable events as it pursues its business objectives. However, the Board acknowledges that no system of internal controls and risk management can provide absolute assurance in this regard. Furthermore, absolute assurance against the occurrence of material errors, poor judgment in decision-making, human errors, losses, frauds or other irregularities cannot be guaranteed by any internal control or risk management system.

The Executive Chairman and Managing Director, and the Chief Financial Officer at the financial year end, have provided a letter of assurance. This letter affirms (a) the proper maintenance of financial records and the accuracy of the financial statements, ensuring they present a true and fair view of the Company's operations and finances, and (b) address the adequacy and effectiveness of the Company's risk management and internal control systems. *Provision 9.2*

The AC comprises three Directors, all of whom are non-executive and the majority of whom, including the AC Chairman, are independent as follows: *Provision 10.2*

1. Teo Choon Kow @ William Teo – Chairman
2. Wong Kwan Seng Robert – Member
3. Goh Yew Gee – Member

Mr Teo and Mr Wong are the Independent Directors. Mr Goh Yew Gee is the Non-Executive Director. No former partner or director of the Company's existing auditing firm or auditing corporation is a member of the AC. *Provision 10.3*

The Board considers Mr Teo who is a fellow of the Association of Chartered Certified Accountants and a member of the Institute of Singapore Chartered Accountants, has extensive and practical accounting and related financial management expertise and experience, is well qualified to chair the AC.

The Board satisfies that the AC members, collectively, have relevant accounting and related financial management expertise and experience to discharge their duties and responsibilities.

The role of the AC is to assist the Board in overseeing the adequacy of the overall internal control functions, the internal audit functions within the Group, the relationship of those functions to external audit, the scope of audit by the external auditor as well as their independence. The functions of the AC include the following: *Provision 10.1*

(i) review with external auditor the scope and results of the audit, system of internal controls, their management letter and management's response;
(ii) review the financial statements including annual budget and any forecast, before submission to the Board for approval;
(iii) review the scope and results of the internal audit proceedings of the internal auditors to ensure all possible precautions are taken to ensure no irregularities;
(iv) review the interested person transactions in accordance with the Listing Rules of the SGX-ST;
(v) review whistle-blowing investigations within the Group and ensuring appropriate follow up action, if required;
(vi) review all non-audit services provided by external auditor so as to ensure that any provision of such services would not affect the independence and objectivity of external auditor; and
(vii) consider and recommend the appointment or re-appointment of the external auditor.

The Company has outsourced its internal audit function to an outsourced provider, CLA Global TS Risk Advisory Pte Ltd (the "**Internal Auditors**") for FY2023. The Internal Auditors collaborates with Management to formulate internal audit schedules, which are presented to the AC for endorsement and approval. The AC meticulously evaluates and approves on the internal audit plans, ensuring appropriate allocation resources. Moreover, the AC ensures that the Internal Auditor possesses sufficient resources, including qualified and experienced personnel, to effectively discharge its duties. *Provision 10.4*

The AC has conducted a thorough review and is confident in the independence and credibility of the Internal Auditors, affirming that they have the appropriate standing and adequately resourced to perform its functions effectively. The Internal Auditors have unfettered access to all the Company documents, records, assets, and personnel, including members of the AC. *Rule 1207 (10C) of the Listing Manual of SGX-ST*

The AC annually evaluates the adequacy and effectiveness of the internal audit function. The assessment is guided by the Standards for the Professional Practice of Internal Auditing, ensuring that the internal audit function operates in accordance with established professional standards.

The system of internal controls is designed to offer reasonable assurance that the Company can effectively mitigate risks and achieve business objectives. However, it is important to recognise that no system can provide absolute assurance against all foreseeable events. The Board acknowledges that despite robust controls, the possibility of material errors, lapses poor judgment, human errors, losses, frauds or other irregularities cannot be entirely eliminated.

Based on the aforementioned factors, including the statutory audit conducted by the External Auditor and the internal audit by the Internal Auditors and reviews performed by Management, written representation made by the Managing Director, Executive Directors, the Group CFO and the various heads of department, the Board, with the concurrence of the AC, is satisfied that the system of internal controls, including financial, operational, compliance and information technology controls as well as the risk management framework, are adequate and effective to meet the needs of the Group's existing business objectives, and critical risk areas for FY2023. The Board recognises their responsibility for the system of internal controls but understand that they are designed to manage rather than eliminate risks entirely. Therefore, they acknowledge that while the controls are robust, they cannot guarantee absolute assurance against material errors or misstatements, poor judgment in decision-making, human errors, losses, frauds or other irregularities. *Rule 1207 (10) of the Listing Manual of SGX-ST*

During the review of the financial statements of the Group for FY2023, the AC engaged in discussion with Management regarding the accounting principles applied and their assessment of items potentially impacting the accuracy and the integrity of the financial statements. The AC thoroughly examined the following significant matter(s) identified by PricewaterhouseCoopers Singapore LLP ("**PWC**" or the "**External Auditor**") for FY2023, among other considerations:

Matter Considered	Action
Accounting for construction contracts	The Audit Committee ("**AC**") has accepted PWC's audit approach to revenue recognition, which determines the percentage of completion based on the total construction contracts. The AC has also reviewed the external auditor's work on the associated construction costs, which involves significant judgment in measuring the total project costs compared to the total budgeted contract costs, including claims from contractors.
Valuation of investment properties in joint venture, Wee Hur PBSA Master Trust	The AC reviewed the outcomes of the valuation process with Management, focusing on the methodologies and key underlying assumptions applied to the valuation models in assessing the fair value of the investment properties in the joint venture. The AC also considered the work performed by the External Auditor on their assessment of the appropriateness of the valuation techniques, the reasonableness of the critical assumptions made for the key inputs used in the valuation techniques, and how the market uncertainty has been considered by the independent property valuers in determining the valuation of investment properties.

The AC has been granted unrestricted access to and co-operation from Management of the Company. The AC has explicit authority to investigate any matter within its purview and has full discretion to invite any Director or executive officer to its meetings. Additionally, the AC has been allocated reasonable resources to enable it to effectively discharge its responsibilities.

The aggregate amount of fees paid to the External Auditor of the Group for FY2023 were:

	$'000
Audit fees	472
Non-audit fees	638
Total fees	**1,110**

The AC has assessed the nature and scope of non-audit services rendered by PWC as well as the fees paid for both audit and non-audit services, including the total amount of fees paid for FY2023. Following this review, the AC is of the view that the independence of the External Auditor has not been compromised.

PWC has been engaged to audit the financial statements of the Company and its Singapore incorporated subsidiaries for FY2023. Additionally, the Group has engaged PricewaterhouseCoopers Australia LLP as the auditor to audit the financial statements of the Company's foreign-incorporated subsidiaries and associated companies for FY2023.

Accordingly, the Group has complied with the Rules 715 and 717 of the Listing Manual of the SGX-ST in relation to its auditing firm.

The Group has one Singapore-incorporated associated company which is significant to the Group for FY2023 and is audited by Ernst & Young LLP. The Group therefore complied with Rule 716 of the Listing Manual of the SGX-ST.

Provision 10.5

The AC has held meeting with PWC, the External Auditor of the Company, on an annual basis without the presence of Management. This meeting is convened to review the finding of their examinations and their evaluation of the internal accounting control systems. In addition, updates regarding changes in accounting standards and treatments are periodically prepared by the External Auditor and circulated to members of the AC for their information.

The AC has also conducted meeting with the Internal Auditors at least once a year, without the presence of Management, to review the findings and implementation of the measures recommended by the Internal Auditors.

Rules 1207(18A) and 1207 (18B) of the Listing Manual of SGX-ST

The Company has implemented a whistle-blowing policy since 2008, offering a platform for employees of the Group and third parties to report concerns regarding wrongdoing, malpractice or improper accounting activity within the Company and the Group. Complaints are directed to the AC. Comprehensive details of the whistle-blowing policy, including contact numbers and email addresses of the AC, are readily accessible to all employees of the Group. The policy entails a well-defined process ensuring independent investigations are carried out promptly and appropriately, with subsequent action taken accordingly. Importantly, it assures protection for whistleblowers from reprisals or victimisation when acting in good faith and without malice. The AC convenes biannual meetings to review any whistle-blowing complaints. Subsequently, it reports any such complaints to the Board during its meetings.

Under the whistle-blowing policy, complaints may be submitted anonymously. However, to facilitate the AC in its review and investigation of complaints, a complainant is encouraged to disclose his identity when submitting complaints. The identity of a complainant, when disclosed, shall be kept strictly confidential except in the following circumstances:

(i) the identity of the complainant, in the opinion of the AC is material to any investigation; or
(ii) it is required by law, order or direction of any court, regulatory body or stock exchange; or
(iii) the Board of the Company is of the opinion that it would be in the best interests of the Company or the Group to do so.

Safeguards are in placed to prevent harassment, victimisation of or retaliatory action against the complainant, and appropriate measures will be taken to ensure the complainant does not suffer any detriment or retaliation for raising concerns in accordance with the whistle-blowing policy.

It is noted that there were no reported incidents under the whistle-blowing policy during FY2023.

IV. SHAREHOLDER RIGHTS AND ENGAGEMENT

SHAREHOLDERS RIGHTS AND CONDUCT OF GENERAL MEETINGS AND ENGAGEMENT WITH SHAREHOLDERS

Principle 11: The company treats 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. The company gives shareholders a balanced and understandable assessment of its performance, position and prospects.

Principle 12: The company communicates regularly with its shareholders and facilitates the participation of shareholders during general meetings and other dialogues to allow shareholders to communicate their views on various matters affecting the company.

The Company adheres to a policy of non-selective disclosure. Price sensitive information is consistently disclosed to the SGX-ST via SGXNet after trading hours. Furthermore, the Company ensures timely disclosures of financial results and annual reports to the SGX-ST within the required timeframes. *Provision 12.1*

Shareholders are strongly encouraged to attend the general meetings to enhance shareholders' participation and stay informed about the Group's strategies and objectives. Notices of general meetings are communicated to all shareholders. To facilitate shareholder engagement, the Constitution of the Company permits shareholders to attend and vote at general meetings of the Company through proxies. Non-relevant intermediary shareholders may appoint up to two proxies, while relevant intermediary members can appoint more than two proxies, provided the proxy forms are deposited 72 hours prior to the meeting. Additionally, notices of general meetings are published in the newspapers and on the SGXNet. *Provision 11.1 and Provision 12.1*

Every matter requiring shareholders' approval is proposed as a separate resolution. For each item of special business listed in the notice of meeting is accompanied, where appropriate, by an explanatory note for the proposed resolution. Due to ongoing concerns regarding the authentication of shareholder identity and related security issues, the Company has decided, for the time being, not to introduce absentee voting by mail, fax or email. *Provision 11.2, Provision 11.3 and Provision 11.4*

Participation of shareholders is encouraged during the general meetings, particularly through an open question and answer session where shareholders can engage with the Directors, Management and External Auditor present to address any queries or concerns regarding the Group and its operations. In compliance Rule 730A(2) of the Listing Manual of the SGX-ST, and to promote greater transparency and effective participation, all resolutions are voted upon via a poll at general meetings. An external firm, independent of the firm managing the polling process, is appointed as scrutineer to oversee the voting process. Following the conclusion of general meetings, detailed voting results, including the total number of votes cast for or against each resolution, are announced both during the general meetings and via SGXNet after the general meetings.

The Company did not receive any questions submitted by the shareholders prior to the annual general meeting held on 28 April 2023 ("**2023 AGM**"). Therefore, no such response was published via SGXNet and on the Company's website.

The entire Board was present in person at the 2023 AGM. Additionally, certain key executives or executives of equivalent rank also attended the 2023 AGM in person. Furthermore, the External Auditor was in attendance at the AGM. *Provision 11.3*

The minutes of the 2023 AGM were promptly disseminated via SGXNet and published on the Company's website within the prescribed timeframe, namely, within one month from the date of the 2023 AGM. *Provision 11.5*

While the Company has not formally established a dividend policy, it has consistently paid annual dividends to shareholders since its listing in 2008. When proposing dividend payout and determining the form, frequency and amount of such dividend payout, the Board considers a range of factor. These include the Group's financial position, retained earnings, operational results, and cash flows, as well as anticipated working capital requirements, capital expenditure, expansion plans, and investment strategies. Additionally, the Board evaluates general economic conditions and other internal or external factors that may affect the Group's business or financial performance and position of the Group. *Provision 11.6* *Provision 12.2 and Provision 12.3*

While the Company does not currently have a formal investor relations policy in place, shareholders are encouraged to direct any enquiries and/or feedback about the Company directly to the Board in writing via email. The contact details of such correspondence are as follows:

Tel: (65) 6258 1002
Email: general@weehur.com.sg

The Company prioritises open dialogue with its shareholders and is dedicated to maintaining regular, effective and equitable communication with its shareholders. The Company is committed to listening to shareholders' perspectives and addressing their concerns whenever feasible.

V. MANAGING STAKEHOLDERS RELATIONSHIPS

ENGAGEMENT WITH STAKEHOLDERS

Principle 13: The Board adopts an inclusive approach by considering and balancing the needs and interests of material stakeholders, as part of its overall responsibility to ensure that the best interests of the company are served.

The Company places great importance on gathering input from all of its stakeholder groups and utilise a diverse range of channels and platforms to engage with them and solicit feedback. Stakeholders are defined as groups that are affected by the Company's operations or have the potential to be impacted, as well as those external organisations that possess expertise in areas deemed crucial by the Company. *Provision 13.1*

The Company's strategy and primary focus areas regarding stakeholders relationship management are elaborated in greater details in the Sustainability Report for FY2023 on pages 26 to 28 of this annual report. For a comprehensive understanding of our commitment to sustainability and stakeholder engagement, please refer to the corresponding section in this annual report. *Provision 13.2*

The Company adheres to non-selective disclosure practices, ensuring that price sensitive information is promptly disclosed to the SGX-ST via SGXNet after trading hours and in a timely manner. Financial results and annual reports are released within mandatory timeframes and are accessible on both the SGX-ST and the Company's website at the URL https://www.weehur.com.sg/investor-relations/announcements-and-press-release/. The Company's website is regularly updated from time to time with the latest announcements, financial results, annual reports and relevant information which serves as a valuable resource for investors and all stakeholders. *Provision 13.3*

VI. OTHER CORPORATE GOVERNANCE MATTERS

DEALINGS IN SECURITIES

In accordance with Rule 1207(19) of the Listing Manual of the SGX-ST, the Company has implemented an internal code which prohibits dealings in the securities of the Company by the Company and its officers (the "**Officers**") including directors and employees of the Group, while in possession of price-sensitive information. This code stipulates that the Company, its directors and employees (including their immediate family) of the Group are prohibited from dealing in the Company's securities during the one-month period preceding the announcement of the Company's half-year and full-year financial statements, extending until the announcement date, or if they possess unpublished price-sensitive information of the Group. In addition, the Officers of the Group are required to observe insider trading laws at all times, even when dealing in securities within the permitted trading period. They are also discouraged from dealing in the Company's securities based solely on short-term considerations.

CORPORATE GOVERNANCE REPORT

DISCLOSURE OF MATERIAL CONTRACTS

Except as disclosed under Interested Person Transactions, there is no material contract entered into by the Company or any of its subsidiaries involving the interests of any Directors or the controlling shareholder during FY2023.

INTERESTED PERSON TRANSACTIONS

The Company has set out procedures governing all interested person transactions to ensure that they are carried out on an arm's length basis, on normal commercial terms and will not be prejudicial to the interests of the Company and its shareholders.

During FY2023, the Company has obtained a renewed general mandate from shareholders pursuant to Rule 920 of the Listing Manual of the SGX-ST ("**IPT Mandate**") at the 2023 AGM.

Disclosure according to the Rule 907 of the Listing Manual of the SGX-ST in respect of interested person transactions for FY2023 is stated in the following table:

Name of interested person	Aggregate value of all interested person transactions during the financial year under review (excluding transactions less than $100,000 and transactions conducted under shareholders' mandate pursuant to Rule 920)	Aggregate value of all interested person transactions conducted under shareholders' mandate pursuant to Rule 920 (excluding transactions less than $100,000)
	$	$
Wee Hur (Bartley) Pte. Ltd.(1)	2,625,000(8)	7,286,475(11(i)) 80,002(11(ii)) 345,986(11(iii))
Active System Engineering Pte. Ltd.(2)	NIL	877,081(12)
Wee Hur (Woodlands 12) Pte. Ltd.(3)	NIL	348,935(13)
Wee Hur PBSA Master Trust(4)	NIL	2,020,416(14(i)) 319,676(14(ii))
Wee Hur PBSA Fund II(5)	11,945,750(9) 22,378,800(10)	1,112,137(15)
Cryna One Pty Ltd.(6)	1,023,730(16)	NIL
Lowood One Pty Ltd.(7)	712,330(17)	NIL

Notes:

(1) Wee Hur Development Pte. Ltd. ("**WH Development**"), a wholly owned subsidiary of the Company, holds 75% of the equity interest in Wee Hur (Bartley) Pte. Ltd. ("**WH Bartley**"), and the remaining 25% equity interest held by WM (Bartley) Pte. Ltd., an entity owned by Goh Yeow Lian, Goh Yew Tee, Goh Yeo Hwa and Goh Yew Gee, the directors of the Company (the "**Goh Directors**") and their Associates. The detailed information can be found in the announcement made by the Company on 5 February 2020.

(2) Wee Hur Dormitory Pte. Ltd. ("**WH Dormitory**"), a wholly owned subsidiary of the Company, holds 60% of the equity interest in Active System Engineering Pte. Ltd. ("**ASE**"), and the remaining equity interest held by WM Dormitory Pte. Ltd. (10%), an entity owned by the Goh Directors and their Associates, Lucrum Dormitory Pte. Ltd. (10%), and TS Management Services Pte. Ltd. (20%), both being the unrelated third parties. The detailed information can be found in the announcement made by the Company on 23 October 2013.

(3) WH Development holds 60% of the equity interest in Wee Hur (Woodlands 12) Pte. Ltd. ("**WH Woodlands 12**"), and the remaining equity interest held by WM (Kaki Bukit) Pte. Ltd. ("**WM Kaki Bukit**") (15%), an entity owned by the Goh Directors and their Associates, and by ZACD (Woodlands 12) Pte. Ltd. (25%), an unrelated third party. The detailed information can be found in the announcement made by the Company on 23 July 2014.

(4) WH PBSA Trust is a collective investment scheme, constituted as a unit trust in Singapore. The Company holds 60% unitholding interests, and the remaining unitholding interests held by, the Goh Directors and their Associates, through their respective Trust Special Purpose Vehicles (12.40%), and by third parties (27.60%) as passive investors. The detailed information can be found in the Circular to Shareholders dated 6 November 2017 issued by the Company. Following the completion of the disposal of 49.9% of the units in the WH PBSA Trust by the Company, the Goh Directors and their Associates and other third parties to RECO on 20 April 2023, the units in the WH PBSA Trust are currently held by the Company (50.1%) and by RECO (49.9%). As at 31 December 2023, WH PBSA Trust is no longer an interested person for the purposes of the IPT.

(5) Wee Hur PBSA Fund II ("**WH PBSA F2**") is a collective investment scheme, constituted as a unit trust in Singapore. The Company holds 30% unitholding interests, and the remaining unitholding interests held by the Goh Directors and their Associates, through their respective Trust Special Purpose Vehicles (16%), and by third parties as passive investors (54%). The detailed information can be found in the announcement made by the Company on 3 February 2021.

(6) Wee Hur (Australia) Pte. Ltd. ("**WH Australia**"), a wholly owned subsidiary of the Company holds 28% of the equity interest in Cryna One Pty Ltd. ("**Cryna One**"), and the remaining equity interest held by WM (Australia) Pte. Ltd. ("**WM Australia**") (19%), an entity owned by the Goh Directors and their Associates, by Europa Group Pty Ltd. (51%) and by Bellwood Professional Pty Ltd. (2%), both are unrelated third parties. The detailed information can be found in the announcement made by the Company on 14 August 2023.

(7) WH Australia holds 70% of the equity interest in Lowood One Pty Ltd. ("**Lowood One**"), and the remaining equity interest held by WM Australia (28%) and by Peter William Scott (2%), an unrelated third party. The detailed information can be found in the announcement made by the Company on 22 February 2024.

(8) A loan in the sum of $2,625,000 was granted by WH Development to WH Bartley. The said loan was granted by WH Development, as a joint venture partner, in proportion of its shareholding in WH Bartley and on the same terms applicable to all joint venture partners. Pursuant to Rule 916(3) of the Listing Manual, shareholders' approval is not required for the provision of a loan to a joint venture with an interested person if the loan is extended by all joint venture partners in proportion to their equity and on the same terms.

(9) The provision of loan of A$13,300,000 (equivalent to approximately $11,945,750) by the Company to WH PBSA F2. The detailed information can be found in the announcement made by the Company on 15 November 2023 for more information.

(10) A corporate guarantee in the sum of A$25,500,000 (equivalent to $22,378,800) provided by the Company, in respect of the aggregate principal amount of the facilities granted by United Overseas Bank Singapore to WH Redfern Trust, a sub-trust of WH PBSA F2. This amount represents 30% of the banking facility of A$85,000,000. The detailed information can be found in the announcement made by the Company on 15 November 2023.

(11) Comprising:

(i) the provision of Construction Services by Wee Hur Construction Pte. Ltd., ("**WH Construction**"), a wholly owned subsidiary of the Company to WH Bartley of $7,286,475, out of a total contract sum of $45,000,000 to construct the property;

(ii) the provision of Project Management Services by WH Development to WH Bartley of $80,002, out of a total contract sum of $600,000, all in relation to Bartley Vue, a residential development; and

(iii) the provision of Corporate Support Services by WH Development, WH Construction and the Company to WH Bartley of $345,986.

(12) The provision of Corporate Support Services by WH Dormitory and the Company to ASE of $877,081.

(13) The provision of Corporate Support Services by WH Development, WH Construction and the Company to WH Woodlands 12 of $348,935.

(14) Comprising:

(i) the Provision of Investment Management Services by Wee Hur Capital Pte. Ltd. ("**WH Capital**"), a wholly owned subsidiary of the Company to WH PBSA Trust of $2,020,416; and

(ii) the Provision of Operating Management Services by Wee Hur Hospitality Pte. Ltd., a wholly owned subsidiary of the Company to WH PBSA Trust of $319,676.

(15) The Provision of Investment Management Services by WH Capital to WH PBSA F2 of $1,112,137.

(16) Initial issue and paid-up share capital of A$280 (equivalent to $249) and loan of A$1,148,722 (equivalent to $1,023,481) was granted by WH Australia to Cryna One. The said loan was granted by WH Australia, as a joint venture partner, in proportion of its shareholding in Cryna One and on the same terms applicable to all joint venture partners. Pursuant to Rule 916(3) of the Listing Manual, shareholders' approval is not required for the provision of a loan to a joint venture with an interested person if the loan is extended by all joint venture partners in proportion to their equity and on the same terms.

(17) Initial issue and paid-up share capital of A$700 (equivalent to $609) and loan of A$820,050 (equivalent to $711,721) was granted by WH Australia to Lowood One. The said loan was granted by WH Australia, as a joint venture partner, in proportion of its shareholding in Lowood One and on the same terms applicable to all joint venture partners. Pursuant to Rule 916(3) of the Listing Manual, shareholders' approval is not required for the provision of a loan to a joint venture with an interested person if the loan is extended by all joint venture partners in proportion to their equity and on the same terms.

USE OF PROCEEDS

During FY2023, the Company did not engage in any fundraising exercises through additional issues of securities of the Company. The utilisation of proceeds from the initial public offering and all preceding additional listing of shares of the Company aligns with the stated purposes and percentage allocation previously announced by the Company.

Financials

DIRECTORS' STATEMENT

The directors present their statement to the members together with the audited financial statements of the Group for the financial year ended 31 December 2023 and the balance sheet of the Company as at 31 December 2023.

In the opinion of the directors,

(a) the balance sheet of the Company and the consolidated financial statements of the Group as set out on pages 95 to 170 are drawn up so as to give a true and fair view of the financial position of the Company and of the Group as at 31 December 2023 and the financial performance, changes in equity and cash flows of the Group for the financial year covered by the consolidated financial statements; and

(b) 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 as follows:

Executive Chairman and Managing Director
Goh Yeow Lian

Executive Directors
Goh Yew Tee
Goh Yeo Hwa

Non-Executive Director
Goh Yew Gee

Independent Directors
Teo Choon Kow @ William Teo
Wong Kwan Seng Robert

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 object was to enable the directors of the Company to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate.

DIRECTORS' STATEMENT

Directors' interests in shares and debentures

According to the register of directors' shareholdings, none of the directors holding office at the end of the financial year had any interest in the shares or debentures of the Company or its related corporations, except as follows:

	Holdings registered in name of director		**Holdings in which director is deemed to have an interest**	
	At 31.12.2023	At 1.1.2023	**At 31.12.2023**	At 1.1.2023
Wee Hur Holdings Ltd. (the "Company") (No. of ordinary shares)				
Goh Yeow Lian	**7,063,000**	7,063,000	**402,194,872**	402,194,872
Goh Yew Tee	**3,159,416**	3,159,416	**15,550,000**	15,550,000
Goh Yeo Hwa	**11,508,900**	11,508,900	**36,799,257**	36,799,257
Goh Yew Gee	**12,000,000**	12,000,000	**8,000,000**	8,000,000
Wong Kwan Seng Robert	**225,000**	225,000	**–**	–

Goh Yeow Lian is deemed to have an interest in all the related corporations of the Company.

The directors' interests as at 21 January 2024 were the same as those at the end of the financial year.

Share option

No options were granted during the financial year to subscribe for unissued shares of the Company.

No shares were issued during the financial year by virtue of the exercise of options to take up unissued shares of the Company.

There were no unissued shares of the Company under option at the end of the financial year.

Audit Committee

The members of the Audit Committee at the end of the financial year were as follows:

Teo Choon Kow @ William Teo (Chairman of Audit Committee)
Wong Kwan Seng Robert (Independent Director)
Goh Yew Gee (Non-Executive Director)

The Audit Committee carried out its functions in accordance with Section 201B(5) of the Singapore Companies Act. In performing those functions, the Committee reviewed:

- the scope and the results of internal audit procedures with the internal auditor;
- the audit plan of the Company's independent auditor and any recommendations on internal accounting controls arising from the statutory audit;
- the assistance given by the Company's management to the independent auditor; and
- the balance sheet of the Company and the consolidated financial statements of the Group for the financial year ended 31 December 2023 before their submission to the Board of Directors.

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

Independent auditor

The independent auditor, PricewaterhouseCoopers LLP, has expressed its willingness to accept re-appointment.

On behalf of the Board of Directors

Goh Yeow Lian	**Goh Yew Tee**
Director	Director

28 March 2024

INDEPENDENT AUDITOR'S REPORT
to the Members of WEE HUR HOLDINGS LTD.

Report on the Audit of the Financial Statements

Our Opinion

In our opinion, the accompanying consolidated financial statements of Wee Hur Holdings Ltd. ("**the Company**") and its subsidiaries ("**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)s**") 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 31 December 2023 and of the consolidated financial performance, consolidated changes in equity and consolidated cash flows of the Group for the financial year ended on that date.

What we have audited

The financial statements of the Company and the Group comprise:

- the consolidated statement of comprehensive income of the Group for the financial year ended 31 December 2023;
- the balance sheet of the Group as at 31 December 2023;
- the balance sheet of the Company as at 31 December 2023;
- the consolidated statement of changes in equity of the Group for the financial year then ended;
- the consolidated statement of cash flows of the Group for the financial year then ended; and
- the notes to the financial statements, including material accounting policy information.

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 believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the Group in accordance with the Accounting and Corporate Regulatory Authority 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.

Our Audit Approach

As part of designing our audit, we determined materiality and assessed the risks of material misstatement in the accompanying financial statements. In particular we considered where management made subjective judgements; for example, in respect of significant accounting estimates that involved making assumptions and considering future events that are inherently uncertain. As in all of our audits, we also addressed the risk of management override of internal controls, including among other matters consideration of whether there was evidence of bias that represented a risk of material misstatement due to fraud.

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 for the financial year ended 31 December 2023. 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.

Key Audit Matter	How our audit addressed the Key Audit Matter
Accounting for building construction contracts	
Refer to Note 3 (Critical accounting estimates, assumptions and judgements), Note 4 (Revenue) and Note 25 (Trade and other payables) to the financial statements. Revenue from building construction contracts amounted to \$106.1 million, representing 47% of the Group's total revenue for the financial year ended 31 December 2023. Construction revenue is recognised over time by reference to the Group's progress toward completing the contracts. The measure of progress is determined based on the proportion of contract costs incurred to date to the estimated total contract costs for the construction contracts ("**input method**"). Significant judgement is required to estimate the construction revenue, variation or claims, provision for liquidated damages and total construction costs that will affect the percentage of completion of the construction contracts. Accordingly, we have assessed the accounting for building construction contracts as a key audit matter.	We have performed the following audit procedures on a sample of significant contracts to address the key audit matter: We obtained an understanding over the estimates used in contract budgeting through discussions with senior management and examination of project documentation (including contracts and correspondences with customers). IIn relation to total contract revenue and contract asset, our audit procedures included the following: a) traced total contract sums to contract and variation orders entered into by the Group and its customers; b) recomputed the measure of progress of the construction contracts which is determined based on the proportion of contract costs incurred to date to the estimated total contract costs; c) assessed the adequacy of provision for liquidated damages to be net off against contract revenue recognised; d) inspected the progress billings to customers and compared amounts to contract asset balances at year end; and e) assessed the reasonableness of the revenue recognised via discussion with the project teams and obtaining corroborating evidence such as correspondences with the customers. In relation to contract costs, our audit procedures included the following: a) reviewed the actual costs incurred by tracing to supplier invoices or sub-contractors progress billings; and b) reviewed management's estimates of total construction costs and costs to complete via the following: i. substantiated to contracts entered for sub-contracting costs; ii. reviewed the estimation of materials, labour and other construction costs with reference to the progress of the contract; and iii. tested the reasonableness of the cost to complete for contract. Based on the results of our audit procedures performed, management's estimates in relation to construction revenue, variation or claims, provision for liquidated damages and total construction costs are reasonable. We have also recomputed the cumulative contract revenue and the contract revenue for the current financial year for these contracts as well as the amount of provision for onerous contract (where applicable) for each contract, and traced to the accounting records and found it to be adequate and accurate. We have also assessed the disclosures in the financial statements in relation to the sensitivity of contract costs to be appropriate.

Key Audit Matters (continued)

Key Audit Matter	How our audit addressed the Key Audit Matter
Valuation of investment properties held by joint venture, Wee Hur PBSA Master Trust	
Refer to Note 3 (Critical accounting estimates, assumptions and judgements) and Note 23 (Investment in joint ventures) to the financial statements. As at 31 December 2023, the Group holds 50.1% interest in a joint venture, Wee Hur PBSA Master Trust ("**Master Trust**"). The carrying value of the Group's investment in Master Trust of $355.7 million as at 31 December 2023, is impacted by significant judgements applied on the determination of the fair value of the investment properties. The fair value of the investment properties recognised on the balance sheet of Master Trust level is $1,262.4 million as at 31 December 2023. Valuation by independent property valuers is used to support the determination of the fair value of the investment properties held by Master Trust. The valuation of investment properties held by Master Trust is a key audit matter due to the significant judgement in determining the key inputs used in the valuation. The key inputs include discount rate, capitalisation rate and terminal yield.	Our audit procedures focused on the valuation process and included the following: a) assessed the competency, independence and objectivity of the external valuers engaged by Master Trust management; b) discussed with the external valuers the significant judgemental areas and understood the respective valuation techniques used in determining each valuation; c) assessed the appropriateness of the underlying comparable transactions used to derive the comparable sales price, taking into account the nature, location and tenure of the properties; d) tested, on a sample basis, the accuracy of financial information provided to the external valuers; and e) assessed the reasonableness of the key inputs used against those used for comparable properties. We found the external valuers to be members of recognised bodies for professional valuers. We also found that the valuation techniques used were appropriate in the context of the joint venture's investment properties and the key inputs used were within the range of market data. We have also assessed the disclosures in the financial statements in relation to the sensitivities which we consider to be significant to the users of the financial statements given the estimation uncertainty and sensitivity of the valuations.

Other Information

Management is responsible for the other information. The other information comprises all the sections of 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.

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)s, 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.

Auditor's Responsibilities for the Audit of the Financial Statements (continued)

- 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.

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 Yeow Chee Keong.

PricewaterhouseCoopers LLP
Public Accountants and Chartered Accountants
Singapore, 28 March 2024

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the Financial Year Ended 31 December 2023

	Note	**2023 $'000**	2022 $'000
Continuing operations			
Revenue	4	**224,842**	215,890
Cost of sales	5	**(171,241)**	(190,535)
Gross profit		**53,601**	25,355
Other income			
– Interest		**1,837**	2,965
– Others	6	**4,476**	9,689
Other gains and losses			
– Impairment loss on financial assets	30(b)	**(3,572)**	(102)
– Others	7	**(7,413)**	(17,514)
Net gain/(loss) from fair value adjustment on investment properties	18	**26,923**	(14,667)
Expenses			
– Administrative	5	**(26,939)**	(26,990)
– Distribution and marketing	5	**(1,666)**	(1,373)
– Finance	9	**(4,539)**	(2,995)
Share of profit from investments in associates and joint ventures	22, 23	**126,390**	531
Profit/(loss) before income tax		**169,098**	(25,101)
Income tax expense	10	**(8,860)**	(3,067)
Profit/(loss) from continuing operations		**160,238**	(28,168)
Discontinued operations			
(Loss)/profit from discontinued operations	11	**(35,473)**	164,208
Total profit		**124,765**	136,040

The accompanying notes form an integral part of these financial statements.

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the Financial Year Ended 31 December 2023

	Note	2023 $'000	2022 $'000
Other comprehensive (loss)/income:			
Items that may be reclassified subsequently to profit or loss			
Currency translation differences arising from consolidation – loss		**(8,954)**	(22,382)
Realisation of currency translation differences to profit and loss account on disposal of discontinued operations		**31,086**	–
Items that will not be reclassified subsequently to profit or loss			
Currency translation differences arising from consolidation – loss		**(5,776)**	(13,965)
Realisation of currency translation differences		**20,442**	–
Other comprehensive income/(loss), net of tax		**36,798**	(36,347)
Total comprehensive income		**161,563**	99,693
Profit attributable to:			
Equity holders of the Company		**98,566**	67,923
Non-controlling interests		**26,199**	68,117
		124,765	136,040
Profit/(loss) attributable to equity holders of the Company relates to:			
Profit/(loss) from continuing operations		**132,825**	(33,407)
(Loss)/profit from discontinued operations		**(34,259)**	101,330
		98,566	67,923
Total comprehensive income attributable to:			
Equity holders of the Company		**120,698**	45,541
Non-controlling interests		**40,865**	54,152
		161,563	99,693
Earnings/(loss) per share ("EPS") for profit/(loss) from continuing and discontinued operations attributable to equity holders of the Company (cents per share)			
Basic and diluted earnings/(loss) per share			
From continuing operations	12	**14.45**	(3.63)
From discontinued operations	12	**(3.73)**	11.02

The accompanying notes form an integral part of these financial statements.

BALANCE SHEET – GROUP

As at 31 December 2023

	Note	2023 $'000	2022 $'000
ASSETS			
Current assets			
Development properties	13	**134,794**	168,818
Trade and other receivables	14	**124,902**	86,506
Financial assets, at FVPL	15	**250**	246
Cash and bank balances	16	**107,316**	38,525
		367,262	294,095
Assets of disposal group classified as held-for-sale	11(c)	**–**	996,697
		367,262	1,290,792
Non-current assets			
Property, plant and equipment	17	**29,784**	30,954
Investment properties	18	**166,563**	25,796
Investment in associates	22	**25,675**	21,354
Investment in joint ventures	23	**355,727**	–
Financial assets, at FVPL	15	**15,730**	12,015
Deferred income tax assets	24	**972**	3,274
Trade and other receivables	14	**12,062**	7,995
		606,513	101,388
Total assets		**973,775**	1,392,180
LIABILITIES			
Current liabilities			
Current income tax liabilities	10	**6,677**	4,057
Trade and other payables	25	**122,380**	92,889
Borrowings	26	**116,370**	34,826
		245,427	131,772
Liabilities directly associated with disposal group classified as held-for-sale	11(d)	**–**	472,395
		245,427	604,167
Non-current liabilities			
Borrowings	26	**82,494**	69,022
Deferred income tax liabilities	24	**2,443**	3,604
Other payables	25	**14,567**	12,000
		99,504	84,626
Total liabilities		**344,931**	688,793
NET ASSETS		**628,844**	703,387
EQUITY			
Capital and reserves attributable to equity holders of the Company			
Share capital	27	**125,733**	125,733
Currency translation reserve	29	**(2,510)**	(24,642)
Retained profits		**482,915**	388,945
		606,138	490,036
Non-controlling interests	21	**22,706**	213,351
Total equity		**628,844**	703,387

The accompanying notes form an integral part of these financial statements.

BALANCE SHEET – COMPANY

As at 31 December 2023

	Note	2023 $'000	2022 $'000
ASSETS			
Current assets			
Trade and other receivables	14	**79,971**	57,203
Financial assets, at FVPL	15	**250**	246
Cash and bank balances	16	**11,930**	5,998
		92,151	63,447
Non-current asset classified as held-for-sale	11(f)	**–**	234,524
		92,151	297,971
Non-current assets			
Property, plant and equipment	17	**674**	488
Investment in an associate	22	**15,334**	10,188
Investment in subsidiaries	21	**28,705**	16,870
Investment in a joint venture	23	**246,836**	–
Financial assets, at FVPL	15	**4,446**	5,188
Deferred income tax assets	24	**800**	852
Other receivables	14	**75,372**	61,779
		372,167	95,365
Total assets		**464,318**	393,336
LIABILITIES			
Current liabilities			
Trade and other payables	25	**49,934**	33,411
Borrowings	26	**5,829**	162
		55,763	33,573
Non-current liabilities			
Borrowings	26	**539**	325
Other payables	25	**64,443**	52,589
		64,982	52,914
Total liabilities		**120,745**	86,487
NET ASSETS		**343,573**	306,849
EQUITY			
Capital and reserves attributable to equity holders of the Company			
Share capital	27	**125,733**	125,733
Retained profits		**217,840**	181,116
Total equity		**343,573**	306,849

The accompanying notes form an integral part of these financial statements.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the Financial Year Ended 31 December 2023

	Note	◄ Attributable to equity holders of the Company ►					
		Share Capital $'000	Currency Translation Reserve $'000	Retained Profits $'000	Total $'000	Non-Controlling Interests $'000	Total Equity $'000
Group							
2023							
Balance as at 1 January 2023		**125,733**	**(24,642)**	**388,945**	**490,036**	**213,351**	**703,387**
Profit for the year		–	–	98,566	98,566	26,199	124,765
Other comprehensive income for the year		–	22,132	–	22,132	14,666	36,798
Total comprehensive income for the year		**–**	**22,132**	**98,566**	**120,698**	**40,865**	**161,563**
Dividends paid	28	–	–	(4,596)	(4,596)	(16,400)	(20,996)
Disposal of controlling interest in discontinued operations		–	–	–	–	(215,110)	(215,110)
Total transactions with owners, recognised directly in equity		**–**	**–**	**(4,596)**	**(4,596)**	**(231,510)**	**(236,106)**
Balance as at 31 December 2023		**125,733**	**(2,510)**	**482,915**	**606,138**	**22,706**	**628,844**
2022							
Balance as at 1 January 2022		**125,733**	**(2,260)**	**325,618**	**449,091**	**161,280**	**610,371**
Profit for the year		–	–	67,923	67,923	68,117	136,040
Other comprehensive loss for the year		–	(22,382)	–	(22,382)	(13,965)	(36,347)
Total comprehensive (loss)/income for the year		**–**	**(22,382)**	**67,923**	**45,541**	**54,152**	**99,693**
Dividends paid	28	–	–	(4,596)	(4,596)	(1,681)	(6,277)
Return of capital to non-controlling interests		–	–	–	–	(400)	(400)
Total transactions with owners, recognised directly in equity		**–**	**–**	**(4,596)**	**(4,596)**	**(2,081)**	**(6,677)**
Balance as at 31 December 2022		**125,733**	**(24,642)**	**388,945**	**490,036**	**213,351**	**703,387**

The accompanying notes form an integral part of these financial statements.

CONSOLIDATED STATEMENT OF CASH FLOWS

For the Financial Year Ended 31 December 2023

	Note	**2023 $'000**	2022 $'000
Cash flows from operating activities			
Total profit		**124,765**	136,040
Adjustments for:			
– Income tax expense		**9,219**	29,431
– Interest income		**(2,031)**	(3,866)
– Finance expenses		**11,798**	19,754
– Depreciation		**2,243**	2,023
– Impairment loss on financial assets		**3,574**	107
– Impairment loss on development property		**4,114**	7,893
– Fair value loss/(gain) on derivative financial instruments		**265**	(1,238)
– Fair value gain on investment properties		**(23,846)**	(166,008)
– Fair value loss on financial assets, at FVPL		**3,059**	3,457
– Loss on disposal of discontinued operations	16	**34,779**	–
– Loss on disposal of financial assets, at FVPL		**–**	30
– Loss/(gain) on disposal of property, plant and equipment		**38**	(125)
– Unrealised currency exchange (gain)/loss		**(1,414)**	4,046
– Share of profit of associates and joint ventures		**(126,390)**	(531)
		40,173	31,013
Change in working capital:			
– Trade and other receivables		**(1,853)**	7,276
– Development properties		**30,123**	17,271
– Trade and other payables		**21,734**	(10,098)
Cash generated from operations		**90,177**	45,462
Income tax paid		**(4,943)**	(2,708)
Withholding tax paid		**(472)**	(600)
Net cash provided by operating activities		**84,762**	42,154
Cash flows from investing activities			
Additions to property, plant and equipment		**(1,107)**	(386)
Additions to investment properties		**(26,513)**	(80,186)
Purchases of financial assets, at FVPL		**(6,968)**	(5,411)
Disposal of discontinued operations, net of cash disposed of	16	**(6,325)**	–
Disposal of plant and equipment		**–**	134
Disposal of financial assets, at FVPL		**–**	1,500
Investment in associates and joint ventures		**(24)**	(5,994)
Repayment of loan from an associate		**12,238**	38,416
Repayment of loan from a joint venture		**10,980**	–
Loans to associates		**(12,827)**	(4,407)
Loans to joint ventures		**(13,280)**	–
Loans to a non-related party		**–**	(96)
Interest received		**1,941**	1,088
Dividends received		**6,300**	36,750
Distributions received		**6,902**	–
Net cash used in investing activities		**(28,683)**	(18,592)

The accompanying notes form an integral part of these financial statements.

CONSOLIDATED STATEMENT OF CASH FLOWS

For the Financial Year Ended 31 December 2023

	Note	2023 $'000	2022 $'000
Cash flows from financing activities			
Dividends paid to equity holders of the Company		**(4,596)**	(4,596)
Dividends paid to non-controlling interests		**(16,400)**	(1,681)
Return of capital to non-controlling interests		**–**	(400)
Interest paid		**(11,411)**	(19,824)
Bank deposit pledged		**(6,672)**	–
Proceeds from borrowings		**50,781**	92,617
Proceeds from joint venture's loan		**9,332**	–
Proceeds from associate's loan		**5,400**	–
Proceeds from related parties' loan		**564**	–
Repayment of borrowings		**(17,284)**	(81,782)
Repayment of joint venture's loan		**(5,209)**	–
Repayment of related parties' loan		**–**	(7,600)
Principal payment of lease liabilities		**(6,711)**	(6,304)
Net cash used in financing activities		**(2,206)**	(29,570)
Net increase/(decrease) in cash and cash equivalents		**53,873**	(6,008)
Cash and cash equivalents			
Beginning of financial year		**47,258**	53,430
Effects of currency translation on cash and cash equivalents		**(487)**	(164)
End of financial year	16	**100,644**	47,258

The accompanying notes form an integral part of these financial statements.

CONSOLIDATED STATEMENT OF CASH FLOWS

For the Financial Year Ended 31 December 2023

Reconciliation of liabilities arising from financing activities

	1 January 2023 $'000	Proceeds from borrowings $'000	Principal and interest payments $'000	Non–cash changes Addition of lease $'000	Disposal of discontinued operations $'000	Interest expense $'000	Foreign exchange movement $'000	31 December 2023 $'000
Borrowings – Continuing operations	97,220	5,700	(17,284)	–	–	–	–	85,636
Interest payables# – Continuing operations	45	–	(4,453)	–	–	4,459	–	51
Borrowings – Discontinued operations	419,680	45,081	–	–	(451,552)	–	(13,209)	–
Interest payables – Discontinued operations	1,477	–	(6,261)	–	(2,408)	7,259	(67)	–
Related parties' loan	12,000	564	–	–	–	–	3	12,567
Associate's loan	–	5,400	–	–	–	–	–	5,400
Joint venture's loan	–	9,332	(5,209)	–	–	–	123	4,246
Lease liabilities	6,628	–	(7,408)	113,311	–	697	–	113,228

	1 January 2022 $'000	Proceeds from borrowings $'000	Principal and interest payments $'000	Non–cash changes Addition of lease $'000	Disposal of lease $'000	Interest expense $'000	Foreign exchange movement $'000	31 December 2022 $'000
Borrowings – Continuing operations	152,902	26,100	(81,782)	–	–	–	–	97,220
Interest payables# – Continuing operations	9	–	(3,690)	–	–	3,726	–	45
Borrowings – Discontinued operations	383,746	66,517	–	–	–	–	(30,583)	419,680
Interest payables – Discontinued operations	671	–	(15,862)	–	–	16,759	(91)	1,477
Related parties' loan	19,600	–	(7,600)	–	–	–	–	12,000
Lease liabilities	67,903	–	(6,576)	1,223	(56,194)	272	–	6,628

Interest payables for continuing operations are included under other payables in Note 25.

The accompanying notes form an integral part of these financial statements.

These notes from an integral part of and should be read in conjunction with the accompanying financial statements.

1. General Information

Wee Hur Holdings Ltd. (the "**Company**") is listed on the Singapore Exchange Securities Trading Limited ("**SGX-ST**") and incorporated and domiciled in Singapore. The address of its registered office is 39 Kim Keat Road, Wee Hur Building, Singapore 328814.

The principal activity of the Company is an investment holding company.

The principal activities of its subsidiaries, associates and joint ventures are set out in Notes 21, 22 and 23 respectively.

2. Material accounting policy information

2.1 Basis of preparation

These financial statements have been prepared in accordance with the Singapore Financial Reporting Standards (International) ("**SFRS(I)s**") under the historical cost convention, except as disclosed in the accounting policies below.

The preparation of financial statements in conformity with SFRS(I)s requires management to exercise its judgement in the process of applying the Group's accounting policies. It also requires the use of certain critical accounting estimates and assumptions. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in Note 3.

Interpretations and amendments to published standards effective in 2023

On 1 January 2023, the Group has adopted the new or amended SFRS(I) and Interpretations of SFRS(I) ("**INT SFRS(I)**") that are mandatory for application for the financial year. Changes to the Group's accounting policies have been made as required, in accordance with the transitional provisions in the respective SFRS(I) and INT SFRS(I).

The adoption of these new or amended SFRS(I) and INT SFRS(I) did not result in substantial changes to the Group's accounting policies and had no material effect on the amounts reported for the current or prior financial years.

Interest Rate Benchmark Reform – Phase 2

In the previous financial year, the Group has adopted the amendments to SFRS(I) 9, SFRS(I) 7 and SFRS(I) 16 Interest Rate Benchmark Reform – Phase 2 effective 1 January 2021. In accordance with the transition provisions, the amendments were applied retrospectively to financial instruments.

Financial instruments measured at amortised cost

Phase 2 of the amendments requires that, for financial instruments measured using amortised cost measurement, changes to the basis for determining the contractual cash flows required by inter-bank offered rates ("**IBOR**") reform are reflected by adjusting their effective interest rate. No immediate gain or loss is recognised.

These expedients are only applicable to changes that are required by IBOR reform, which is the case if, and only if, the change is necessary as a direct consequence of IBOR reform and the new basis for determining the contractual cash flows is economically equivalent to the previous basis immediately preceding the change.

Effect of IBOR reform

Following the global financial crisis, the reform and replacement of IBOR has become a priority for global regulators. The Group's risk exposure that is directly affected by the IBOR reform predominantly comprises its variable rate borrowings that are linked to the Singapore Interbank Offered Rate ("**SIBOR**").

1-month SIBOR will cease publication after 31 December 2024, and it is expected to be replaced by the Singapore Overnight Rate Average ("**SORA**"). The Group has a 1-month SIBOR linked borrowing which matures before 31 December 2024. Subsequent to the financial year end, the Group has amended its 1-month SIBOR linked borrowing to reference to the SORA. The expected transition from SIBOR to SORA had no material effect on the amounts reported for the current and prior financial years.

2. Material accounting policy information (continued)

2.2 Revenue

(a) Revenue from contracts with customers

(i) Construction contracts

The Group performs construction works for customers through fixed-price contracts. Contract revenue is recognised when the Group's performance creates or enhance an asset that the customer controls as the asset is created or enhanced.

For these contracts, revenue is recognised over time by reference to the Group's progress towards completing the contract. The measure of progress is determined based on the proportion of contract costs incurred to date to the estimated total contract costs for construction contract ("**input method**").

Costs incurred that are not related to the contract or that do not contribute towards satisfying a performance obligation are excluded from the measure of progress and instead are expensed as incurred.

The period between the transfer of the promised goods and payment by the customer may exceed one year. For such contract, there is no significant financing component present as the payment terms are an industry practice to protect the customers from the Group's failure to adequately complete some or all of its obligations under the contract. As a consequence, the Group does not adjust any of the transaction prices for the time value of money.

Revenue is also adjusted with variations to the contracts claimable from customers, as well as liquidated damages due to delays or other causes, payable to customers.

Estimates of revenue, costs or extent of progress towards completion are revised if circumstances change. Any resulting increases or decreases in estimated revenue or costs are reflected in the profit or loss in the period in which the circumstances that give rise to the revision become known to management.

The customer is invoiced on a milestone payment schedule. If the value of the goods transferred by the Group exceed the payments, a contract asset is recognised. If the payments exceed the value of the goods transferred, a contract liability is recognised.

For costs incurred in fulfilling the contract which are within the scope of another SFRS(I) (e.g., Inventories), these have been accounted in accordance with those other SFRS(I). If these are not within the scope of another SFRS(I), the Group will capitalise these as contract costs assets only if (a) these costs relate directly to a contract or an anticipated contract which the Group can specifically identify; (b) these costs generate or enhance resources of the Group that will be used in satisfying (or in continuing to satisfy) performance obligations in the future; and (c) these costs are expected to be recovered. Otherwise, such costs are recognised as an expense immediately.

Capitalised contract costs are subsequently amortised on a systematic basis as the Group recognises the related revenue over time. An impairment loss is recognised in the profit or loss to the extent that the carrying amount of capitalised contract costs exceeds the expected remaining consideration less any directly related costs not yet recognised as expenses.

(ii) Revenue from sale of development properties

Revenue is recognised when the control over the property has been transferred to the customer. At contract inception, the Group assesses whether the Group transfers control of the property over time or at a point in time by determining if (a) its performance does not create an asset with an alternative use to the Group; and (b) the Group has an enforceable right to payment for performance completed to date.

Where the Group does not have enforceable right to payment, revenue is recognised only when the completed property is delivered to the customers and the customers have accepted it in accordance with the sales contract.

2. Material accounting policy information (continued)

2.2 Revenue (continued)

(a) *Revenue from contracts with customers* (continued)

(ii) *Revenue from sale of development properties* (continued)

For development properties where the Group is restricted contractually from directing the properties for another use as they are being developed and has an enforceable right to payment for performance completed to date, revenue is recognised over time, based on the Group's efforts or inputs to the satisfaction of the performance obligation, by reference to the stage of completion of the properties.

The stage of completion is measured by reference to the professional quantity surveyor's certification of value of work done-to-date. Management has determined that the input method provides a faithful depiction of the Group's performance in transferring control of the development properties to the customers.

Progress billings to the customers are based on a payment schedule in the contract and are typically triggered upon achievement of specified construction milestones. Payment is typically due within two weeks. A contract asset is recognised when the Group has performed under the contract but has not yet billed the customer. Conversely, a contract liability is recognised when the Group has not yet performed under the contract but has received advanced payments from the customer. Contract assets are transferred to receivables when the rights to consideration become unconditional. Contract liabilities are recognised as revenue as the Group performs under the contract.

For costs incurred in fulfilling the contract which are within the scope of another SFRS(I) (e.g. Inventories), these have been accounted for in accordance with those other SFRS(I). If these are not within the scope of another SFRS(I), the Group will capitalise these as contract costs assets only if the costs relate directly to the contract, generate or enhance resources used in satisfying the contract and are expected to be recovered. Other contract costs are expensed as incurred.

Capitalised contract costs are subsequently amortised on a systematic basis as the Group recognises the related revenue. An impairment loss is recognised in profit or loss to the extent that the carrying amount of the capitalised contract costs exceeds the remaining amount of consideration that the Group expects to receive in exchange for the goods or services to which the contract costs related less the costs that relate directly to providing the goods and that have not been recognised as expenses.

The period between the transfer of the promised goods and payment by the customer may exceed one year. For such contracts, the Group adjusts the promised amount of consideration for the effect of a financing component, if significant.

Estimates of revenues, costs or extent of progress toward completion are revised if circumstances change. Any resulting increases or decreases in estimated revenues or costs are reflected in the profit or loss in the period in which the circumstances that give rise to the revision become known by management.

(iii) *Revenue from fund management*

Fund management fee includes development management fee, manager base fee, project management fee, performance fee and closing fee. The revenue from fund management is recognised over time upon the performance of the services or in accordance with the terms of the service contracts.

(iv) *Revenue from Purpose-Built Student Accommodation ("PBSA") operation*

PBSA operation fee includes licensing and service fee. The revenue from PBSA operation is recognised over time upon the performance of the services or in accordance with the terms of the service contracts.

(b) *Interest income*

Interest income, including income arising from other financial instruments, is recognised using the effective interest rate method.

2. Material accounting policy information (continued)

2.2 Revenue (continued)

(c) Rental income

Rental income from operating leases (net of any incentives given to the lessees) is recognised on a straight-line basis over the lease term.

(d) Dividend income

Dividend income is recognised when the right to receive payment is established, it is probable that the economic benefits associated with the dividend will flow to the Group, and the amount of the dividend can be reliably measured.

2.3 Government grants

Grants from the government are recognised as a receivable at their fair value when there is reasonable assurance that the grant will be received, and the Group will comply with all the attached conditions.

Government grants receivable are recognised as income over the periods necessary to match them with the related costs which they are intended to compensate, on a systematic basis. Government grants relating to expenses are shown separately as other income.

Government grants relating to assets are deducted against the carrying amount of the assets.

2.4 Group accounting

(a) Subsidiaries

(i) Consolidation

Subsidiaries are all entities (including structured entities) over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases.

In preparing the consolidated financial statements, transactions, balances and unrealised gains on transactions between group entities are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment indicator of the transferred asset. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

Non-controlling interests comprise the portion of a subsidiary's net results of operations and its net assets, which is attributable to the interests that are not owned directly or indirectly by the equity holders of the Company. They are shown separately in the consolidated statement of comprehensive income, statement of changes in equity and balance sheet. Total comprehensive income is attributed to the non-controlling interests based on their respective interests in a subsidiary, even if this results in the non-controlling interests having a deficit balance.

(ii) Acquisitions

The acquisition method of accounting is used to account for business combinations entered into by the Group.

The consideration transferred for the acquisition of a subsidiary or business comprises the fair value of the assets transferred, the liabilities incurred, and the equity interests issued by the Group. The consideration transferred also includes any contingent consideration arrangement and any pre-existing equity interest in the subsidiary measured at their fair values at the acquisition date.

2. Material accounting policy information (continued)

2.4 Group accounting (continued)

(a) *Subsidiaries* (continued)

(ii) *Acquisitions* (continued)

Acquisition-related costs are expensed as incurred.

Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are, with limited exceptions, measured initially at their fair values at the acquisition date.

On an acquisition-by-acquisition basis, the Group recognises any non-controlling interest in the acquiree at the date of acquisition either at fair value or at the non-controlling interest's proportionate share of the acquiree's identifiable net assets.

The excess of (a) the consideration transferred, the amount of any non-controlling interest in the acquiree and the acquisition-date fair value of any previous equity interest in the acquiree over the (b) fair value of the identifiable net assets acquired is recorded as goodwill.

(iii) *Disposals*

When a change in the Group's ownership interest in a subsidiary result in a loss of control over the subsidiary, the assets and liabilities of the subsidiary including any goodwill are derecognised. Amounts previously recognised in other comprehensive income in respect of that entity are also reclassified to profit or loss or transferred directly to retained profits if required by a specific SFRS(I).

Any retained equity interest in the entity is remeasured at fair value. The difference between the carrying amount of the retained interest at the date when control is lost, and its fair value is recognised in profit or loss.

Please refer to the paragraph "Investments in subsidiaries, associates and joint ventures" for the accounting policy on investments in subsidiaries in the separate financial statements of the Company.

(b) *Transactions with non-controlling interests*

Changes in the Group's ownership interest in a subsidiary that do not result in a loss of control over the subsidiary are accounted for as transactions with equity owners of the Company. Any difference between the change in the carrying amounts of the non-controlling interest and the fair value of the consideration paid or received is recognised within equity attributable to the equity holders of the Company.

(c) *Associates and joint ventures*

Associates are entities over which the Group has significant influence, but not control, generally accompanied by a shareholding giving rise to voting rights of 20% and above.

Joint ventures are entities over which the Group has joint control as a result of contractual arrangements, and rights to the net assets of the entities.

Investments in associates and joint ventures are accounted for in the consolidated financial statements using the equity method of accounting less impairment losses, if any.

(i) *Acquisition*

Investments in associates and joint ventures are initially recognised at cost. The cost of an acquisition is measured at the fair value of the assets given, equity instruments issued, or liabilities incurred or assumed at the date of exchange, plus costs directly attributable to the acquisition. Goodwill on associates and joint ventures represents the excess of the cost of acquisition of the associates or joint ventures over the Group's share of the fair value of the identifiable net assets of the associates or joint ventures and is included in the carrying amount of the investments.

2. Material accounting policy information (continued)

2.4 Group accounting (continued)

(c) *Associates and joint ventures* (continued)

(ii) *Equity method of accounting*

Under the equity method of accounting, the investments are initially recognised at cost and adjusted thereafter to recognise Group's share of its associates' or joint ventures' post-acquisition profits or losses of the investee in profit or loss and its share of movements in other comprehensive income of the investee's other comprehensive income. Dividends received or receivable from the associates or joint ventures are recognised as a reduction of the carrying amount of the investments. When the Group's share of losses in an associate or joint venture equals to or exceeds its interest in the associate or joint venture, the Group does not recognise further losses, unless it has legal or constructive obligations to make, or has made, payments on behalf of the associate or joint venture. If the associate or joint venture subsequently reports profits, the Group resumes recognising its share of those profits only after its share of the profits equals the share of losses not recognised. Interest in an associate or joint venture includes any long-term loans for which settlement is never planned nor likely to occur in the foreseeable future.

Unrealised gains on transactions between the Group and its associates or joint ventures are eliminated to the extent of the Group's interest in the associates or joint ventures. Unrealised losses are also eliminated unless the transactions provide evidence of impairment of the assets transferred. The accounting policies of associates or joint ventures are changed where necessary to ensure consistency with the accounting policies adopted by the Group.

(iii) *Disposals*

Investments in associates or joint ventures are derecognised when the Group loses significant influence or joint control. If the retained equity interest in the former associates or joint ventures is a financial asset, the retained equity interest is measured at fair value.

The difference between the carrying amount of the retained interest at the date when significant influence or joint control is lost, and its fair value and any proceeds on partial disposal, is recognised in profit or loss.

Please refer to the paragraph "Investments in subsidiaries, associates and joint ventures" for the accounting policy on investments in associates and joint ventures in the separate financial statements of the Company.

2.5 Property, plant and equipment

(a) *Measurement*

Freehold property is initially recognised at cost and subsequently carried at cost less accumulated impairment losses.

All other items of property, plant and equipment are initially recognised at cost and subsequently carried at cost less accumulated depreciation and accumulated impairment losses.

The cost of an item of property, plant and equipment initially recognised includes its purchase price and any cost that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management. Cost also includes borrowing costs (refer to Note 2.6 on borrowing costs).

2. Material accounting policy information (continued)

2.5 Property, plant and equipment (continued)

(b) Depreciation

Freehold property and asset under construction are not depreciated. Depreciation on other items of property, plant and equipment is calculated using the straight-line method to allocate their depreciable amounts over their estimated useful lives as follows:

	Useful lives
Leasehold properties	Up to 13 years
Container office and furniture	5 years
Renovation and air-conditioners	5 years
Equipment and machineries	1 and 5 years
Motor vehicles	10 years
Computers and software	1 year

The residual values, estimated useful lives and depreciation method of property, plant and equipment are reviewed, and adjusted as appropriate, at each balance sheet date. The effects of any revision are recognised in profit or loss when the changes arise.

An asset is depreciated when it is available for use until it is derecognised even if during that period the item is idle. Fully depreciated assets still in use are retained in the financial statements.

(c) Subsequent expenditure

Subsequent expenditure relating to property, plant and equipment that has already been recognised is added to the carrying amount of the asset only when it is probable that future economic benefits associated with the item will flow to the entity and the cost of the item can be measured reliably. All other repair and maintenance expenses are recognised in profit or loss when incurred.

(d) Disposal

On disposal of an item of property, plant and equipment, the difference between the disposal proceeds and its carrying amount is recognised in profit or loss within “other gains and losses”.

2.6 Borrowing costs

Borrowing costs are recognised in profit or loss using the effective interest method except for those costs that are directly attributable to the construction or development of property, plant and equipment or development properties. This includes those costs on borrowings acquired specifically for the construction or development of such properties, as well as those in relation to general borrowings used to finance the construction or development of such properties.

The actual borrowing costs incurred for construction or development of property, plant and equipment or development properties during the period up to the issuance of the temporary occupation permit less any investment income on temporary investment of these borrowings, are capitalised in the cost of the property under development. Borrowing costs on general borrowings are capitalised by applying a capitalisation rate to construction or development expenditures that are financed by general borrowings.

2.7 Investment properties

Investment properties include workers’ dormitories that are held for long-term rental yields and/or for capital appreciation and right-of-use assets relating to leasehold land that is held for long-term capital appreciation or for a currently indeterminate use. Investment properties include properties that are being constructed or developed for future use as investment properties.

Investment properties are initially recognised at cost and subsequently carried at fair value, determined annually by independent professional valuers on the highest and best use basis. Changes in fair values are recognised in profit or loss.

2. Material accounting policy information (continued)

2.7 Investment properties (continued)

Investment properties are subject to renovations or improvements at regular intervals. The cost of major renovations and improvements is capitalised and the carrying amounts of the replaced components are recognised in profit or loss. The cost of maintenance, repairs and minor improvements is recognised in profit or loss when incurred.

On disposal of an investment property, the difference between the disposal proceeds and the carrying amount is recognised in profit or loss.

2.8 Development properties

Development properties refer to properties developed for sale. Development properties that are unsold are carried at the lower of cost and net realisable value. Net realisable value is the estimated selling price in the ordinary course of business less cost to complete the development and selling expenses.

2.9 Investments in subsidiaries, associates and joint ventures

Investments in subsidiaries, associates and joint ventures are carried at cost less accumulated impairment losses in the Company's balance sheet. On disposal of such investments, the difference between disposal proceeds and the carrying amounts of the investments are recognised in profit or loss.

2.10 Impairment of non-financial assets

Property, plant and equipment (including right-of-use assets)
Investments in subsidiaries, associates and joint ventures

Property, plant and equipment (including right-of-use assets) and investments in subsidiaries, associates and joint ventures are tested for impairment whenever there is any objective evidence or indication that these assets may be impaired.

For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash inflows that are largely independent of those from other assets. If this is the case, the recoverable amount is determined for the cash generating unit ("**CGU**") to which the asset belongs.

If the recoverable amount of the asset (or CGU) is estimated to be less than its carrying amount, the carrying amount of the asset (or CGU) is reduced to its recoverable amount.

The difference between the carrying amount and recoverable amount is recognised as an impairment loss in profit or loss.

For an asset, management assesses at the end of the reporting period whether there is any indication that an impairment recognised in prior periods may no longer exist or may have decreased. If any such indication exists, the recoverable amount of that asset is estimated and may result in a reversal of impairment loss. The carrying amount of this asset is increased to its revised recoverable amount, provided that this amount does not exceed the carrying amount that would have been determined (net of any accumulated depreciation) had no impairment loss been recognised for the asset in prior years.

A reversal of impairment loss for an asset is recognised in profit or loss.

2.11 Financial assets

(a) Classification and measurement

The Group classifies its financial assets in the following measurement categories:

- Amortised cost; and
- Fair value through profit or loss (FVPL).

2. Material accounting policy information (continued)

2.11 Financial assets (continued)

(a) Classification and measurement (continued)

The classification depends on the Group's business model for managing the financial assets as well as the contractual terms of the cash flows of the financial asset.

Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payment of principal and interest.

The Group reclassifies debt instruments when and only when its business model for managing those assets changes.

At initial recognition

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.

At subsequent measurement

(i) Debt instruments

Debt instruments mainly comprise of cash and bank balances, trade and other receivables, listed and unlisted debt securities.

Subsequent measurement categories depend on the Group's business model for managing the asset and the cash flow characteristics of the asset:

- Amortised cost: Debt instruments that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. A gain or loss on a debt instrument that is subsequently measured at amortised cost and is not part of a hedging relationship is recognised in profit or loss when the asset is derecognised or impaired. Interest income from these financial assets is included in interest income using the effective interest rate method.

- FVPL: Debt instruments that are held for trading as well as those that do not meet the criteria for classification as amortised cost or fair value through other comprehensive income are classified as FVPL. Movement in fair values and interest income is recognised in profit or loss in the period in which it arises and presented in "other gains and losses".

(ii) Equity investments

The Group subsequently measures all its equity investments at their fair values. Equity investments are classified as FVPL with movements in their fair values recognised in profit or loss in the period in which the changes arise and presented in "other gains and losses - others".

(b) Impairment

The Group assesses on a forward-looking basis the expected credit losses associated with its debt financial assets carried at amortised cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk. Note 30(b) details how the Group determines whether there has been a significant increase in credit risk.

For trade receivables and contract assets, the Group applies the simplified approach permitted by the SFRS(I) 9, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

2. Material accounting policy information (continued)

2.11 Financial assets (continued)

(c) Recognition and derecognition

Regular way purchases and sales of financial assets are recognised on trade date - the date on which the Group commits to purchase or sell the asset.

Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Group has transferred substantially all risks and rewards of ownership.

On disposal of a debt instrument, the difference between the carrying amount and the sale proceeds is recognised in profit or loss. Any amount previously recognised in other comprehensive income relating to that asset is reclassified to profit or loss.

On disposal of an equity investment, the difference between the carrying amount and sales proceed 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 sales proceed amount would be recognised in other comprehensive income and transferred to retained profits along with the amount previously recognised in other comprehensive income relating to that asset.

2.12 Offsetting of financial instruments

Financial assets and liabilities are offset and the net amount reported in the balance sheet when there is a legally enforceable right to offset and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously.

2.13 Financial guarantees

The Company has issued corporate guarantees to banks for bank borrowings of its subsidiaries and joint venture. These guarantees are financial guarantees as they require the Company to reimburse the banks if the subsidiaries or joint venture fail to make principal or interest payments when due in accordance with the terms of their borrowings. Intra-group transactions are eliminated on consolidation.

Financial guarantee contracts are initially measured at fair value plus transaction costs and subsequently measured at the higher of:

(a) amount initially recognised less the cumulative amount of income recognised in accordance with the principles of SFRS(I) 15; and

(b) the amount of expected loss allowance computed using the impairment methodology under Note 2.11.

2.14 Borrowings

Borrowings are presented as current liabilities unless the Group has an unconditional right to defer settlement for at least 12 months after the balance sheet date, in which case they are presented as non-current liabilities.

Borrowings are initially recognised at fair value (net of transaction costs) and subsequently carried at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption value is recognised in profit or loss over the period of the borrowings using the effective interest method.

Borrowings are derecognised when the obligation is discharged, cancelled or expired. The difference between the carrying amount and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognised in profit or loss.

2.15 Trade and other payables

Trade and other payables represent liabilities for goods and services provided to the Group prior to the end of financial year which are unpaid. They are classified as current liabilities if payment is due within one year or less (or in the normal operating cycle of the business if longer). Otherwise, they are presented as non-current liabilities.

2. Material accounting policy information (continued)

2.15 Trade and other payables (continued)

Trade and other payables are initially recognised at fair value, and subsequently carried at amortised cost using the effective interest method.

Trade payables settled via electronic cash transfer are derecognised when the Group has no ability to withdraw, stop or cancel the payment, has lost the practical ability to access the cash as a result of the electronic payment instruction, and the risk of a settlement not occurring is insignificant.

2.16 Leases

(i) When the Group is the lessee

At the inception of the contract, the Group assesses if the contract contains a lease. A contract contains a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. Reassessment is only required when the terms and conditions of the contract are changed.

- Right-of-use assets

  The Group recognises a right-of-use asset and lease liability at the date which the underlying asset is available for use. Right-of-use assets are measured at cost which comprises the initial measurement of lease liabilities adjusted for any lease payments made at or before the commencement date and lease incentives received. Any initial direct costs that would not have been incurred if the lease had not been obtained are added to the carrying amount of the right-of-use assets.

  These right-of-use assets are subsequently depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term.

  Right-of-use assets (except for those which meets the definition of an investment property) are presented within "Property, plant and equipment".

  Right-of-use assets which meet the definition of an investment property are presented within "Investment properties" and accounted for in accordance with Note 2.7.

- Lease liabilities

  The initial measurement of a lease liability is measured at the present value of the lease payments discounted using the interest rate implicit in the lease, if the rate can be readily determined. If that rate cannot be readily determined, the Group shall use its incremental borrowing rate.

  Lease payments include the following:

  – Fixed payments (including in-substance fixed payments), less any lease incentives receivables;
  – Variable lease payments that are based on an index or rate, initially measured using the index or rate as at the commencement date;
  – Amount expected to be payable under residual value guarantees;
  – The exercise price of a purchase option if the Group is reasonably certain to exercise the option; and
  – Payment of penalties for terminating the lease, if the lease term reflects the Group exercising that option.

  For a contract that contains both lease and non-lease components, the Group allocates the consideration to each lease component on the basis of the relative stand-alone prices of the lease and non-lease components. The Group has elected to not separate lease and non-lease components for property leases and account these as one single lease component.

  Lease liabilities are measured at amortised cost using the effective interest method. Lease liabilities shall be remeasured when:

  – There is a change in future lease payments arising from changes in an index or rate;
  – There is a change in the Group's assessment of whether it will exercise an extension option; or
  – There is modification in the scope or the consideration of the lease that was not part of the original term.

2. Material accounting policy information (continued)

2.16 Leases (continued)

(i) When the Group is the lessee (continued)

- Lease liabilities (continued)

  Lease liabilities are remeasured with a corresponding adjustment to the right-of-use asset or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

- Short term and low value assets

  The Group has elected to not recognise right-of-use assets and lease liabilities for short-term leases that have lease terms of 12 months or less and leases of low value leases, except for sublease arrangements. Lease payments relating to these leases are expensed to profit or loss on a straight-line basis over the lease term.

(ii) When the Group is the lessor

Leases where the Group retains substantially all risks and rewards incidental to ownership are classified as operating leases. The Group leases investment properties and development property under operating leases to non-related parties and property, plant and equipment under operating leases to a related party. Rental income from operating leases (net of any incentives given to the lessees) is recognised in profit or loss on a straight-line basis over the lease term.

Initial direct costs incurred by the Group in negotiating and arranging operating leases are added to the carrying amount of the leased assets and recognised as an expense in profit or loss over the lease term on the same basis as the lease income.

Contingent rents are recognised as income in profit or loss when earned.

For contract which contains lease and non-lease components, the Group allocates the consideration based on a relative stand-alone selling price basis.

2.17 Income taxes

Current income tax for current and prior periods is recognised at the amount expected to be paid to or recovered from the tax authorities, using the tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation and considers whether it is probable that a tax authority will accept an uncertain tax treatment. The Group measures its tax balances either based on the most likely amount or the expected value, depending on which method provides a better prediction of the resolution of the uncertainty.

Deferred income tax is recognised for all temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements except when the deferred income tax arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and affects neither accounting nor taxable profit or loss at the time of the transaction.

A deferred income tax liability is recognised on temporary differences arising on investments in subsidiaries, associates and joint ventures, except where the Group is able to control the timing of the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future.

A deferred income tax asset is recognised to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences and tax losses can be utilised.

Deferred income tax is measured:

(i) at the tax rates that are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled, based on tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date; and

(ii) based on the tax consequence that will follow from the manner in which the Group expects, at the balance sheet date, to recover or settle the carrying amounts of its assets and liabilities except for investment properties. Investment property measured at fair value is presumed to be recovered entirely through sale.

2. Material accounting policy information (continued)

2.17 Income taxes (continued)

Current and deferred income taxes are recognised as income or expense in profit or loss, except to the extent that the tax arises from a business combination or a transaction which is recognised directly in equity. Deferred tax arising from a business combination is adjusted against goodwill on acquisition.

2.18 Provisions

Provisions for reinstatement costs and legal claims are recognised when the Group has a present legal or constructive obligation as a result of past events, it is more likely than not that an outflow of resources will be required to settle the obligation and the amount has been reliably estimated.

Other provisions are measured at the present value of the expenditure expected to be required to settle the obligation using a pre-tax discount rate that reflects the current market assessment of the time value of money and the risks specific to the obligation. The increase in the provision due to the passage of time is recognised in the statement of comprehensive income as finance expense.

Changes in the estimated timing or amount of the expenditure or discount rate are recognised in profit or loss when the changes arise.

Present obligations arising under onerous contracts are recognised and measured as provisions. An onerous contract is considered to exist where the Group has a contract under which the unavoidable costs of meeting the obligations under the contract exceed the economic benefits expected to be received under it.

2.19 Employee compensation

Employee benefits are recognised as an expense, unless the cost qualifies to be capitalised as an asset.

Defined contribution plans are post-employment benefit plans under which the Group pays fixed contributions into separate entities such as the Central Provident Fund on a mandatory, contractual or voluntary basis. The Group has no further payment obligations once the contributions have been paid.

Employee entitlements to annual leave are recognised when they accrue to employees. A provision is made for the estimated liability for unutilised annual leave as the result of services rendered by employees up to the balance sheet date.

2.20 Currency translation

(a) Functional and presentation currency

Items included in the financial statements of each entity in the Group are measured using the currency of the primary economic environment in which the entity operates ("**functional currency**"). The financial statements are presented in Singapore Dollars, which is the functional currency of the Company.

(b) Transactions and balances

Transactions in a currency other than the functional currency ("**foreign currency**") are translated into the functional currency using the exchange rates at the dates of the transactions. Currency exchange differences resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at the closing rates at the balance sheet date are recognised in profit or loss. Monetary items include primary financial assets (other than equity investments), contract assets and financial liabilities.

When a foreign operation is disposed of or any loan forming part of the net investment of the foreign operation is repaid, a proportionate share of the accumulated currency translation differences is reclassified to profit or loss, as part of the gain or loss on disposal.

Foreign exchange gains and losses that relate to borrowings and all other foreign exchange gains and losses impacting profit or loss are presented in the income statement within "other gains and losses".

NOTES TO THE FINANCIAL STATEMENTS

For the Financial Year Ended 31 December 2023

2. **Material accounting policy information** (continued)

2.20 **Currency translation** (continued)

(b) Transactions and balances (continued)

Non-monetary items measured at fair values in foreign currencies are translated using the exchange rates at the date when the fair values are determined.

(c) Translation of Group entities' financial statements

The results and financial position of all the Group entities (none of which has the currency of a hyperinflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

(i) assets and liabilities are translated at the closing exchange rates at the reporting date;

(ii) income and expenses are translated at average exchange rates (unless the average is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated using the exchange rates at the dates of the transactions); and

(iii) all resulting currency translation differences are recognised in other comprehensive income and accumulated in the currency translation reserve. These currency translation differences are reclassified to profit or loss on disposal or partial disposal with loss of control of the foreign operation.

Fair value adjustments arising on the acquisition of foreign operations are treated as assets and liabilities of the foreign operations and translated at the closing rates at the reporting date.

2.21 **Segment reporting**

Operating segments are reported in a manner consistent with the internal reporting provided to the executive committee whose members are responsible for allocating resources and assessing performance of the operating segments.

2.22 **Cash and cash equivalents**

For the purpose of presentation in the consolidated statement of cash flows, cash and cash equivalents include cash on hand and deposits with financial institutions which are subject to an insignificant risk of change in value. For cash subjected to restriction, assessment is made on the economic substance of the restriction and whether they meet the definition of cash and cash equivalents.

2.23 **Share capital and treasury shares**

Ordinary shares are classified as equity. Incremental costs directly attributable to the issuance of new ordinary shares are deducted against the share capital account.

When any entity within the Group purchases the Company's ordinary shares ("**treasury shares**"), the carrying amount which includes the consideration paid and any directly attributable transaction cost is presented as a component within equity attributable to the Company's equity holders, until they are cancelled, sold or reissued.

When treasury shares are subsequently cancelled, the cost of treasury shares are deducted against the share capital account if the shares are purchased out of capital of the Company, or against the retained profits of the Company if the shares are purchased out of earnings of the Company.

When treasury shares are subsequently sold or reissued pursuant to an employee share option scheme, the cost of treasury shares is reversed from the treasury share account and the realised gain or loss on sale or reissue, net of any directly attributable incremental transaction costs and related income tax, is recognised in the capital reserve.

2. Material accounting policy information (continued)

2.24 Dividends to Company's shareholders

Dividends to the Company's shareholders are recognised when the dividends are approved for payment.

2.25 Non-current assets (or disposal groups) held-for-sale and discontinued operations

Non-current assets (or disposal groups) are classified as assets held-for-sale and carried at the lower of carrying amount and fair value less costs to sell if their carrying amount is recovered principally through a sale transaction rather than through continuing use. The assets are not depreciated or amortised while they are classified as held-for-sale. Any impairment loss on initial classification and subsequent measurement is recognised as an expense. Any subsequent increase in fair value less costs to sell (not exceeding the accumulated impairment loss that has been previously recognised) is recognised in profit or loss.

A discontinued operation is a component of an entity that either has been disposed of, or that is classified as held-for-sale and:

(a) represents a separate major line of business or geographical area of operations; or
(b) is part of a single co-ordinated plan to dispose of a separate major line of business or geographical area of operations; or
(c) is a subsidiary acquired exclusively with a view to resale.

3. Critical accounting estimates, assumptions and judgements

Estimates, assumptions and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

(a) Accounting for building construction contracts

The Group has significant ongoing contracts to construct buildings. For these contracts, revenue is recognised over time by reference to the Group's progress towards completing the construction of the buildings. The measure of progress is determined based on the proportion of contract costs incurred to date to the estimated total contract costs for the construction contracts ("**input method**").

Costs incurred that are not related to the contract or that do not contribute towards satisfying a performance obligation are excluded from the measure of progress and instead are expensed as incurred.

Management has to estimate the total construction costs to complete to determine the Group's recognition of construction revenue. When it is probable that the total contract costs will exceed the total construction revenue, a provision for onerous contract is recognised immediately.

Customers have a right to claim for liquidated damages under the contractual terms of the construction contracts if contractual obligations, including completion of the project by a specific date, are not fulfilled.

Management re-evaluates the probability of liquidated damages claims from customers by considering whether there are or may be significant delays in the progress of the projects. The determination of the probability of claims are based on circumstances and relevant events that were known to management at the date of these financial statements.

Significant judgement is required to estimate the construction revenue, variation or claims, provision for liquidated damages and total construction costs that will affect the percentage of completion of the construction contracts. In making these estimates, management has relied on the expertise of the project teams to determine the progress of the construction and also on past experience of completed projects.

If the estimated total contract cost of on-going contracts to be incurred had been higher/lower by 5% from management's estimates, the Group's profit before tax (2022: loss before tax) would have been lower by $2,426,000 (2022: higher by $2,912,000) and higher by $2,500,000 (2022: lower by $3,060,000) respectively.

3. Critical accounting estimates, assumptions and judgements (continued)

(b) Valuation of investment properties held by joint venture, Wee Hur PBSA Master Trust (“WH PBSA Master Trust”)

As at 31 December 2023, the carrying value of the Group’s investment in WH PBSA Master Trust accounted for using the equity method of accounting amounted to $355,711,000 (Note 23). The Group’s share of WH PBSA Master Trust’s results recognised in the profit or loss and other comprehensive income are affected by the significant estimates and assumptions applied by WH PBSA Master Trust in the determination of the fair value of its investment properties. The key assumptions to determine the fair values of investment properties held by WH PBSA Master Trust include discount rate, capitalisation rate and terminal yield.

If the actual fair values of these investment properties increase or decrease by 1%, the share of profit and net assets of the Group, taking into account tax impact, will increase or decrease by $5,376,000.

As at 31 December 2022, the Group’s investment in WH PBSA Master Trust was presented as disposal group classified as held-for-sale (Note 11).

(c) Net realisable value of development properties

A review is made on development properties for decline in net realisable value below cost and an impairment is recorded against the development properties balance for any such decline. The review requires management to consider the future demand for the development properties. The determination of the estimated net realisable values of these development properties is critically dependent upon the Group’s expectations of forecasted selling prices and estimated costs to develop these properties. The carrying amounts are disclosed in the note on development properties.

(d) Fair values of investment properties

The Group carries its investment properties at fair value with changes in fair value being recognised in the profit or loss. In determining fair values, the Group and the valuer have used valuation techniques which involve certain estimates and assumptions. The key assumptions to determine the fair values of investment properties include replacement cost under cost approach and capitalisation rate under income capitalisation approach.

Management has assessed that the valuation methods and estimates are reflective of current market conditions. The carrying amount of investment properties and the key assumptions used to determine the fair values of the investment properties are disclosed in Note 18. If the fair values of investment properties decrease/increase by 1% from management’s estimates, profit after tax and net assets of the Group will decrease/increase by $535,000 (2022: $195,000) for its continuing operations.

4. Revenue

	Group	
	2023	2022
	$’000	$’000
Rental income	**59,087**	36,840
Revenue from contracts with customers		
– Building construction	**106,148**	134,224
– Property development	**52,673**	43,676
– Fund management	**5,882**	1,150
– PBSA operation	**1,052**	–
	165,755	179,050
Total revenue	**224,842**	215,890

4. **Revenue** (continued)

(a) Disaggregation of revenue from contracts with customers

The Group derives revenue from the transfer of services at point in time and over time in Singapore and Australia.

	At a point in time $'000	Over time $'000	Total $'000
2023			
Revenue from contracts with customers			
Building construction			
– Singapore	–	106,148	106,148
Property development			
– Singapore	18,658	34,015	52,673
Fund management			
– Singapore	–	4,146	4,146
– Australia	–	1,736	1,736
PBSA operation			
– Australia	–	1,052	1,052
	18,658	**147,097**	**165,755**
2022			
Revenue from contracts with customers			
Building construction			
– Singapore	–	134,224	134,224
Property development			
– Singapore	18,150	25,526	43,676
Fund management			
– Singapore	–	512	512
– Australia	–	638	638
	18,150	**160,900**	**179,050**

4. Revenue (continued)

(b) Contract assets and liabilities

	Group		
	31 December		1 January
	2023	2022	2022
	$'000	$'000	$'000
Contract assets			
– Construction of buildings	**22,710**	34,752	41,112
– Sale of development properties	**18,779**	2,546	–
Total contract assets	**41,489**	37,298	41,112
Contract liabilities			
– Construction of buildings	**(13,734)**	(8,967)	(16,114)
– Sale of development properties	**(413)**	(508)	(7,028)
Total contract liabilities	**(14,147)**	(9,475)	(23,142)

Contract assets relate to construction of buildings contracts and sale of development properties. The contract assets balance increased (2022: decreased) as the Group provided more (2022: lesser) services and transferred more (2022: lesser) goods ahead of the agreed payment schedules.

Contract liabilities for construction of buildings contracts and sales of development properties have increased (2022: decreased) due to more (2022: lesser) contracts in which the Group billed and received consideration ahead of the provision of services.

(i) Revenue recognised in relation to contract liabilities

	Group	
	2023	2022
	$'000	$'000
Revenue recognised in current period that was included in the contract liability balance at the beginning of the period		
– Construction of buildings	**8,967**	16,114
– Sale of development properties	**508**	7,028

(ii) Unsatisfied performance obligations

	Group	
	2023	2022
	$'000	$'000
Aggregate amount of the transaction price allocated to contracts that are partially or fully unsatisfied as at 31 December		
– Construction of buildings	**139,421**	168,726

4. Revenue (continued)

(b) Contract assets and liabilities (continued)

Management expects that transaction price allocated to the unsatisfied performance obligations as of 31 December 2023 and 2022 may be recognised as revenue in the next reporting period as follows:

	Group				
	2023 $'000	**2024 $'000**	**2025 $'000**	**2026 $'000**	**Total $'000**
Partial and fully unsatisfied performance obligations as at:					
31 December 2023	**–**	**72,647**	**47,933**	**18,841**	**139,421**
31 December 2022	103,555	62,175	2,996	–	168,726

The amount disclosed above does not include variable consideration which is subject to significant risk of reversal.

As permitted under the SFRS(I) 15, the aggregated transaction price allocated to unsatisfied contracts of periods one year or less, or are billed based on time incurred, is not disclosed.

(c) Trade receivables from contracts with customers

	Group		
	31 December		1 January
	2023 $'000	2022 $'000	2022 $'000
Current assets			
Trade receivables from contracts with customers	**18,731**	16,013	18,086
Less: Loss allowance	**–**	(102)	(20)
	18,731	15,911	18,066
Non-current assets			
Trade receivables from contracts with customers	**3,900**	2,767	–
	22,631	18,678	18,066

5. Expenses by nature

	Group	
	2023 $'000	2022 $'000
Purchase of inventories and construction materials	**105,226**	131,474
Cleaning, repair and maintenance	**195**	288
Cost of development properties sold (Note 13)	**41,340**	34,334
Depreciation of property, plant and equipment (Note 17)	**2,243**	2,008
Distribution and marketing expenses	**1,666**	1,373
Employee compensation (Note 8)	**31,986**	33,887
Lease expenses	**2,574**	2,511
Legal and professional fee	**1,134**	2,430
Office expenses	**1,948**	1,431
Property operating expenses	**10,861**	8,678
Property and related tax	**673**	484
Total cost of sales, administrative and distribution and marketing expenses	**199,846**	218,898

6. Other income - others

	Group	
	2023 **$'000**	2022 $'000
Ancillary income	**1,201**	1,285
Government grant income	**408**	2,328
Rental income	**2,090**	2,976
Others	**777**	3,100
	4,476	9,689

Government grant income relates mainly to Jobs Growth Incentive, Foreign Worker Levy waivers and rebates and extension of time and prolongation cost for project delays due to the Circuit Breaker.

Rental income relates mainly to rental income on the Group's development properties under the Rent-To-Own ("**RTO**") scheme.

7. Other gains and losses - others

	Group	
	2023 **$'000**	2022 $'000
Fair value loss on financial assets, at FVPL (Note 15)	**(3,059)**	(3,457)
Impairment loss on development property (Note 13)	**(4,114)**	(7,893)
Currency exchange losses	**(202)**	(6,257)
Loss on disposal of financial assets, at FVPL	**–**	(30)
(Loss)/gain on disposal of property, plant and equipment	**(38)**	125
Others	**–**	(2)
	(7,413)	(17,514)

Currency exchange losses relate mainly to financial assets.

8. Employee compensation

	Group	
	2023 **$'000**	2022 $'000
Short-term employee compensation	**30,573**	32,483
Employer's contributions to defined contribution plan	**1,413**	1,404
	31,986	33,887

Employee compensation includes Directors' remuneration, which is separately disclosed in Note 31(b).

9. Finance expenses

	Group	
	2023 **$'000**	2022 $'000
Interest expense		
– Bank borrowings	**4,459**	3,726
– Lease liabilities	**697**	272
Less: Amount capitalised in development property	**(617)**	(1,003)
Amount recognised in profit or loss	**4,539**	2,995

10. Income taxes

(a) Income tax expense

	Group	
	2023 **$'000**	2022 $'000
Tax expense attributable to profit is made up of:		
– Profit for the financial year		
From continuing operations		
Current income tax		
– Singapore	**7,999**	4,912
Current withholding tax		
– Foreign	**298**	162
Deferred income tax (Note 24)	**(806)**	(1,638)
– (Over)/under provision in prior financial years:		
– Current income tax	**(445)**	(369)
– Deferred income tax (Note 24)	**1,814**	–
	8,860	3,067
From discontinued operations		
Current withholding tax		
– Foreign	**359**	803
Deferred income tax (Note 24)	**–**	25,561
	359	26,364
	9,219	29,431
Tax expense is attributable to:		
– continuing operations	**8,860**	3,067
– discontinued operations (Note 11(a))	**359**	26,364
	9,219	29,431

10. Income taxes (continued)

(a) Income tax expense (continued)

The tax on the Group's profit/(loss) before tax differs from the theoretical amount that would arise using the Singapore standard rate of income tax as follows:

	Group	
	2023	2022
	$'000	$'000
Profit/(loss) before tax from		
– continuing operations	**169,098**	(25,101)
– discontinued operations	**(35,114)**	190,572
	133,984	165,471
Less: Share of profit of associates and joint ventures, net of tax	**(126,390)**	(531)
Profit before tax and share of profit of associates and joint ventures	**7,594**	164,940
Income tax expense at 17% (2022: 17%)	**1,291**	28,040
Different tax rates in other country	**(485)**	(4,094)
Withholding tax	**657**	965
Income not subject to tax	**(365)**	(676)
Expenses not deductible for tax purposes	**2,151**	6,174
Tax incentives	**(407)**	(253)
Over provision in prior financial years	**1,369**	(369)
Utilisation of previously unrecognised tax	**–**	(356)
Deferred tax unrecognised	**5,008**	–
Tax charge	**9,219**	29,431

The Group had unrecognised tax losses of $79,391,000 (2022: $52,646,000) at the balance sheet date which can be carried forward and used to offset against future taxable income subject to meeting certain statutory requirements by those companies with unrecognised tax losses in their respective countries of incorporation. The unrecognised tax losses have no expiry date.

(b) Movement in current income tax liabilities

	Group	
	2023	2022
	$'000	$'000
Beginning of financial year	**4,057**	2,261
Income tax paid	**(4,943)**	(2,708)
Tax expense	**7,999**	4,912
Over provision in prior financial years	**(445)**	(369)
Currency translation differences	**9**	(39)
End of financial year	**6,677**	4,057

11. Discontinued operations and disposal group classified as held-for-sale

On 12 October 2022, the Group's management and shareholders approved the sale of 9.9% unitholdings in its 60.0%-owned subsidiary, Wee Hur PBSA Master Trust, constituted in Singapore. The disposal was completed on 20 April 2023. Post completion of disposal, the Group recognised its remaining 50.1% unitholdings in Wee Hur PBSA Master Trust as an investment in joint venture (Note 23).

The results for the financial period from 1 January 2023 to 20 April 2023 from Wee Hur PBSA Master Trust was presented separately on the statement of comprehensive income as "**Discontinued operations**" for the financial year ended 31 December 2023. The entire assets and liabilities related to Wee Hur PBSA Master Trust was presented as a disposal group classified as held-for-sale as at 31 December 2022, and the entire results from Wee Hur PBSA Master Trust was presented separately on the statement of comprehensive income as "**Discontinued operations**" for the financial year ended 31 December 2022. The disposal group was previously presented under the "PBSA" reportable segment of the Group (Note 33).

(a) The results of the discontinued operations are as follows:

	Group	
	2023 **$'000**	2022 $'000
Revenue	**16,943**	40,860
Cost of sales	**(6,655)**	(16,730)
Gross profit	**10,288**	24,130
Other income	**389**	901
Other (losses)/gains	**(272)**	1,275
Net (loss)/gain from fair value adjustment on investment properties	**(3,077)**	180,675
Expenses	**(7,663)**	(16,409)
(Loss)/profit before tax from discontinued operations	**(335)**	190,572
Tax (Note 10(a))	**(359)**	(26,364)
(Loss)/profit after tax from discontinued operations	**(694)**	164,208
Loss on disposal of discontinued operations – net (Note 16)	**(34,779)**	–
(Loss)/profit from discontinued operations	**(35,473)**	164,208

(b) The impact of the discontinued operations on the cash flows of the Group was as follows:

	Group	
	2023 **$'000**	2022 $'000
Operating cash inflows	**10,708**	30,762
Investing cash outflows	**(25,623)**	(79,432)
Financing cash inflows	**38,821**	50,655
Total cash inflows	**23,906**	1,985

11. Discontinued operations and disposal group classified as held-for-sale (continued)

(c) Details of the assets of disposal group classified as held-for-sale were as follows:

	Group As at 31 December 2022 $'000
ASSETS	
Current assets	
Trade and other receivables	9,978
Derivative financial instruments	266
Cash and bank balances (Note 16)	8,733
	18,977
Non-current assets	
Property, plant and equipment (Note 17)	1
Investment properties (Note 18)	977,719
	977,720
Total assets	996,697

In the prior financial year, the management had adopted the sale price of the investment properties included in the sale agreement (approved by shareholders on 12 October 2022) as the fair values of the investment properties as at 31 December 2022. Management had assessed that there had been no significant factors to indicate that the fair values of the investment properties as at 31 December 2022 had materially changed since the shareholders' approval. The fair values were within Level 3 of fair value hierarchy.

(d) Details of the liabilities directly associated with disposal group classified as held-for-sale were as follows:

	Group As at 31 December 2022 $'000
LIABILITIES	
Current liabilities	
Trade and other payables	19,060
Borrowings	104,463
	123,523
Non-current liabilities	
Borrowings	315,217
Deferred income tax liabilities	33,655
	348,872
Total liabilities	472,395

11. Discontinued operations and disposal group classified as held-for-sale (continued)

(e) Cumulative loss recognised in other comprehensive loss relating to disposal group classified as held-for-sale were as follows:

	Group
	As at 31 December 2022 $'000
Currency translation differences	22,421

(f) Details of assets in non-current asset classified as held-for-sale were as follows:

	Company
	As at 31 December 2022 $'000
Investment in subsidiary (Note 21)	234,524

In accordance with SFRS(I) 5, the assets of disposal group classified as held-for-sale and liabilities directly associated with disposal group classified as held-for-sale as at 31 December 2022 were recorded at the carrying amount of $524,302,000 which was lower than its fair value less costs to sell.

12. Earnings per share

Basic earnings per share is calculated by dividing the net profit attributable to equity holders of the Company by the weighted average number of the ordinary shares outstanding during the financial year.

At the balance sheet date, the basic earnings per share and diluted earnings per share are the same as the Company has no dilutive potential ordinary shares.

	2023	2022
Net profit/(loss) attributable to equity holders of the Company ($'000)		
– continuing operations	**132,825**	(33,407)
– discontinued operations	**(34,259)**	101,330
	98,566	67,923
Weighted average number of ordinary shares outstanding for basic earnings/(loss) per share ('000)	**919,245**	919,245
Basic and diluted earnings/(loss) per share (cents per share)		
– continuing operations	**14.45**	(3.63)
– discontinued operations	**(3.73)**	11.02
	10.72	7.39

13. Development properties

	Group	
	2023 $'000	2022 $'000
Property held-for-sale	**11,711**	24,736
Properties held-for-sale in the process of development	**123,083**	144,082
	134,794	168,818

The cost of development properties recognised as an expense and included in "Cost of sales" is $41,340,000 (2022: $34,334,000).

Development properties amounting to $84,314,000 (2022: $127,845,000) are mortgaged for credit facilities granted to the Group (Note 26).

During the financial year, the Group wrote down a development property held-for-sale in the process of development to its net realisable value. The impairment loss on development property of $4,114,000 (2022: $7,893,000) was recognised in profit or loss and included in "Other gains and losses - others".

14. Trade and other receivables

	Group		Company	
	2023 $'000	2022 $'000	**2023 $'000**	2022 $'000
Current				
Trade receivables:				
– Non-related parties	**18,096**	13,536	**33**	13
– An associate	**–**	4,819	**–**	–
– Joint venture	**2,813**	–	**–**	–
– Subsidiaries	**–**	–	**1,934**	6,300
Contract assets (Note 4(b))	**41,489**	37,298	**–**	–
Less: Loss allowance (Note 30(b))	**–**	(102)	**(24)**	–
	62,398	55,551	**1,943**	6,313
Other receivables:				
– Non-related parties	**23,292**	4,941	**18,445**	3
– An associate	**20**	11	**3**	11
– Joint ventures	**2,224**	–	**2,286**	–
– Subsidiaries	**–**	–	**692**	522
– Related parties	**620**	659	**–**	–
Less: Loss allowance (Note 30(b))	**–**	–	**(29)**	–
Prepayments	**3,261**	912	**102**	35
Deposits	**1,348**	2,607	**–**	–
	30,765	9,130	**21,499**	571
Loan receivables:				
– An associate	**989**	–	**–**	–
– Joint venture	**12,718**	–	**–**	–
– Subsidiaries	**–**	–	**40,455**	30,652
– Non-related party	**19,446**	21,825	**19,446**	19,667
Less: Loss allowance (Note 30(b))	**(1,414)**	–	**(3,372)**	–
	31,739	21,825	**56,529**	50,319
	124,902	86,506	**79,971**	57,203

14. Trade and other receivables (continued)

	Group		Company	
	2023 $'000	2022 $'000	**2023 $'000**	2022 $'000
Non-current				
Trade receivable:				
– An associate	**3,900**	2,767	**–**	–
Other receivable:				
– An associate	**127**	129	**–**	–
Deposits	**1,950**	–	**–**	–
Prepayments	**946**	956	**946**	956
	3,023	1,085	**946**	956
Loan receivables:				
– An associate	**4,103**	4,143	**4,103**	4,143
– Joint venture	**1,036**	–	**–**	–
– Subsidiaries	**–**	–	**81,580**	67,378
Less: Loss allowance (Note 30(b))	**–**	–	**(11,257)**	(10,698)
	5,139	4,143	**74,426**	60,823
	12,062	7,995	**75,372**	61,779
Total trade and other receivables	**136,964**	94,501	**155,343**	118,982

Current trade and other receivables from non-related parties, associates, joint ventures, subsidiaries and related parties and loan receivables from an associate, joint venture and subsidiaries are unsecured, interest free and repayable upon demand.

The current loan receivables from a non-related party are secured on land held by the non-related party, include interest receivables of $6,264,000 (2022: $6,264,000), and bear a fixed interest rate of 16% (2022: 16%) per annum and will be repayable within the next 12 months. During the financial year, the Group has written off the loan receivables of $2,158,000 (2022: $Nil) and recognised an impairment loss of $1,414,000 (2022: $Nil) on the remaining loan receivables to its recoverable amount.

The non-current trade and other receivables from an associate and non-current loan receivables from an associate, joint venture and subsidiaries are unsecured, interest free and will not be repayable within the next 12 months. The fair values of the non-current trade and loan receivables from an associate, loan receivables from a joint venture and loan receivables from subsidiaries are $3,706,000 (2022: $2,639,000), $3,899,000 (2022: $3,952,000), $984,000 (2022: $Nil), and $66,832,000 (2022: $54,065,000) respectively, which are determined from discounting cash flows at market borrowing rates of 4.95% (2022: 4.60%) at balance sheet date. The fair values are within Level 2 of the fair value hierarchy.

15. Financial assets, at FVPL

	Group		Company	
	2023 $'000	2022 $'000	**2023 $'000**	2022 $'000
Current				
Beginning of financial year	**246**	1,761	**246**	1,761
Fair value gain (Note 7)	**4**	15	**4**	15
Disposals	**–**	(1,530)	**–**	(1,530)
End of financial year	**250**	246	**250**	246
Non-current				
Beginning of financial year	**12,015**	10,160	**5,188**	5,520
Additions	**6,968**	5,411	**1,055**	1,324
Fair value loss (Note 7)	**(3,063)**	(3,472)	**(1,797)**	(1,656)
Currency translation differences	**(190)**	(84)	**–**	–
End of financial year	**15,730**	12,015	**4,446**	5,188
	15,980	12,261	**4,696**	5,434

The information below gives a summary of the significant geographical concentrations within the investment portfolio including Level 1 and Level 3 (Note 30(e)) securities:

	Group		Company	
	2023 $'000	2022 $'000	**2023 $'000**	2022 $'000
Quoted bonds in a corporation with rate of 3.16% (2022: 3.16%) per annum				
Based on Country				
Singapore	**250**	246	**250**	246
Unquoted equity and convertible note investment in corporations and fund investments				
Based on Country				
Singapore	**9,444**	8,147	**2,881**	4,551
Australia	**2,822**	1,143	**1,565**	637
United States of America	**1,079**	948	**–**	–
British Overseas Territory	**2,253**	1,777	**–**	–
Indonesia	**132**	–	**–**	–
	15,730	12,015	**4,446**	5,188
	15,980	12,261	**4,696**	5,434

16. Cash and bank balances

	Group		Company	
	2023 $'000	2022 $'000	**2023 $'000**	2022 $'000
Cash at bank and on hand	**52,536**	33,888	**5,258**	1,998
Short term bank deposits	**54,780**	4,637	**6,672**	4,000
	107,316	38,525	**11,930**	5,998

16. **Cash and bank balances** (continued)

For the purpose of presenting the consolidated statement of cash flows, cash and cash equivalents comprise the following:

	Group	
	2023	2022
	$'000	$'000
Cash and bank balances (as above)	**107,316**	38,525
Assets of disposal group classified as held-for-sale - cash and bank balances (Note 11(c))	**–**	8,733
Bank deposit pledged	**(6,672)**	–
Cash and cash equivalents per consolidated statement of cash flows	**100,644**	47,258

Bank deposit of $6,672,000 (2022: $Nil) is pledged in relation to the security granted for a bank borrowing (Note 26).

Disposal of discontinued operations

Arising from the completion of the disposal of units in WH PBSA Master Trust on 20 April 2023 (Note 11), the effects of the disposal on the cash flows of the Group were:

	Group
	At 20 April 2023 $'000
Carrying amounts of assets and liabilities as at the date of disposal:	
Investment properties	**973,066**
Plant and equipment	**1**
Cash and bank balances	**29,956**
Trade and other receivables	**18,016**
Total assets	**1,021,039**
Trade and other payables	**49,786**
Borrowings	**451,552**
Deferred tax liabilities	**32,686**
Total liabilities	**534,024**
Net assets derecognised	**487,015**
Less: Non-controlling interests	**(194,668)**
Less: Amount accounted for as joint venture	**(246,836)**
Realisation of currency translation differences	**31,086**
Net assets disposed	**76,597**
Consideration	**41,818**
Loss on disposal of discontinued operations - net	**(34,779)**
Cash outflows arising from disposal:	
Consideration	**41,818**
Less: Proceeds receivable (included in other receivables from non-related parties (Note 14))	**(18,187)**
Less: Cash and bank balances in discontinued operations disposed of	**(29,956)**
Net cash outflow on disposal	**(6,325)**

17. Property, plant and equipment

	Leasehold properties $'000	Freehold property $'000	Container office and furniture $'000	Renovation and air-conditioners $'000	Equipment and machineries $'000	Motor vehicles $'000	Computers and software $'000	Total $'000
Group								
2023								
Cost								
Beginning of financial year	21,943	15,453	3,454	1,385	4,610	632	3,020	50,497
Additions	–	–	795	25	55	134	102	1,111
Disposal/written off	–	–	(24)	–	(531)	–	(1,259)	(1,814)
Currency translation differences	–	–	–	(1)	–	–	(1)	(2)
End of financial year	21,943	15,453	4,225	1,409	4,134	766	1,862	49,792
Accumulated depreciation								
Beginning of financial year	7,694	–	3,248	1,280	3,938	388	2,995	19,543
Depreciation charge	1,393	–	126	42	518	74	90	2,243
Disposal/written off	–	–	(21)	–	(496)	–	(1,259)	(1,776)
Currency translation differences	–	–	–	(1)	–	–	(1)	(2)
End of financial year	9,087	–	3,353	1,321	3,960	462	1,825	20,008
Net book value								
End of financial year	**12,856**	**15,453**	**872**	**88**	**174**	**304**	**37**	**29,784**

17. Property, plant and equipment (continued)

	Leasehold properties $'000	Freehold property $'000	Container office and furniture $'000	Renovation and air-conditioners $'000	Equipment and machineries $'000	Motor vehicles $'000	Computers and software $'000	Asset under construction $'000	Total $'000
Group									
2022									
Cost									
Beginning of financial year	22,028	15,453	3,272	1,346	4,173	922	3,099	419	50,712
Additions	–	–	190	47	94	41	106	–	478
Disposal/written off	–	–	–	–	(62)	(331)	(32)	–	(425)
Adjustments/transfer	(85)	–	–	–	420	–	59	(417)	(23)
Currency translation differences	–	–	(2)	(8)	(2)	–	(23)	(2)	(37)
Reclassified to disposal group (Note 11(c))	–	–	(6)	–	(13)	–	(189)	–	(208)
End of financial year	21,943	15,453	3,454	1,385	4,610	632	3,020	–	50,497
Accumulated depreciation									
Beginning of financial year	6,310	–	3,227	1,247	3,844	648	2,895	–	18,171
Depreciation charge									
– continuing operations	1,384	–	25	36	171	63	329	–	2,008
– discontinued operations	–	–	1	–	–	–	14	–	15
Disposal/written off	–	–	–	–	(62)	(323)	(31)	–	(416)
Currency translation differences	–	–	–	(3)	(2)	–	(23)	–	(28)
Reclassified to disposal group (Note 11(c))	–	–	(5)	–	(13)	–	(189)	–	(207)
End of financial year	7,694	–	3,248	1,280	3,938	388	2,995	–	19,543
Net book value									
End of financial year	**14,249**	**15,453**	**206**	**105**	**672**	**244**	**25**	**–**	**30,954**

17. **Property, plant and equipment** (continued)

	Leasehold property $'000	Equipment $'000	Furniture $'000	Computers $'000	Total $'000
Company					
2023					
Cost					
Beginning of financial year	968	3	5	14	990
Additions	792	–	15	–	807
Disposal	(968)	–	–	–	(968)
End of financial year	792	3	20	14	829
Accumulated depreciation					
Beginning of financial year	484	3	5	10	502
Depreciation charge	132	–	1	4	137
Disposal	(484)	–	–	–	(484)
End of financial year	132	3	6	14	155
Net book value					
End of financial year	**660**	**–**	**14**	**–**	**674**
2022					
Cost					
Beginning of financial year	968	3	5	7	983
Additions	–	–	–	7	7
End of financial year	968	3	5	14	990
Accumulated depreciation					
Beginning of financial year	322	3	4	7	336
Depreciation charge	162	–	1	3	166
End of financial year	484	3	5	10	502
Net book value					
End of financial year	**484**	**–**	**–**	**4**	**488**

(a) Right-of-use of assets acquired under leasing arrangements are presented together with the owned assets of the same class. Details of such leased assets are disclosed in Note 19(a).

(b) Bank borrowings are secured on property, plant and equipment of the Group with carrying amount of $27,119,000 (2022: $27,922,000) (Note 26).

(c) At the balance sheet date, the details of the Group's freehold property are as follows:

Property name	Tenure	Location	Description/ existing use
Wee Hur Building	Freehold	39 Kim Keat Road & 1/A/B Lorong Ampas Singapore 328814 & 328775	Office building

17. **Property, plant and equipment** (continued)

(c) At the balance sheet date, the details of the Group's freehold property are as follows: (continued)

For the purpose of impairment assessment, the recoverable amount of freehold property is determined by an independent professional valuer based on the fair value less cost to sale of the freehold property using the direct comparison approach at the balance sheet date. The following table presents the valuation technique and key input that were used to determine the recoverable amount of freehold property categorised under Level 3 of the fair value hierarchy:

Property name	**Fair value at 31 December 2023**	**Valuation technique**	**Unobservable input**
Wee Hur Building	**$20,200,000** (2022: $19,800,000)	Direct comparison	Market value per square meter

Based on the assessment, no impairment loss was recognised during the financial years ended 31 December 2023 and 2022.

18. **Investment properties**

	Group	
	2023 **$'000**	2022 $'000
Beginning of financial year	**25,796**	877,446
Additions	**113,844**	84,885
Currency translation differences	**–**	(68,630)
Net fair value gain/(loss) recognised in profit or loss		
– continuing operations	**26,923**	(14,667)
– discontinued operations	**–**	180,675
Disposal	**–**	(56,194)
Reclassified to disposal group (Note 11(c))	**–**	(977,719)
End of financial year	**166,563**	25,796

During the current year, the Group renegotiated and modified existing lease contracts for the leasehold land by extending the lease terms at revised lease payments. As these extensions are not part of the terms and conditions of the original lease contracts, they are accounted for as lease modifications with an addition to the right-of-use assets, classified under "Investment properties". The corresponding remeasurement to lease liabilities are recorded under "Borrowings (Note 29)".

As at 31 December 2022, investment properties with carrying amount $977,719,000 that were reclassified to disposal group classified as held-for-sale (Note 11) were mortgaged to secure bank borrowings.

18. Investment properties (continued)

The following amounts are recognised in profit or loss in respect of the investment properties:

	Group	
	2023	2022
	$'000	$'000
Rental income		
– continuing operations	**59,067**	36,816
– discontinued operations	**16,943**	40,860
Direct operating expenses arising from investment properties that generate rental income		
– continuing operations	**(10,886)**	(8,749)
– discontinued operations	**(6,612)**	(16,730)
Direct operating expenses arising from investment property that does not generate rental income		
– discontinued operations	**(43)**	–

Reconciliation of fair value measurement to valuation report

	Group	
	2023	2022
	$'000	$'000
Fair value of investment properties based on valuation report	**53,527**	19,455
Add: Carrying amount of lease liabilities	**113,036**	6,341
Carrying amount of investment properties	**166,563**	25,796

At the balance sheet date, the details of the Group's investment properties are as follows:

Property name/description	Unexpired lease tenure	Location
Workers' dormitories - Singapore:		
Tuas View Dormitory	3 years from 1 November 2023	70 Tuas South Ave 1, Singapore
Pioneer Lodge [(a)]	6 years from 30 December 2023	Soon Lee Road, Singapore

(a) The construction of Pioneer Lodge was suspended since April 2020 due to local restrictions imposed and the change in design under the improved standards of new dormitories because of the Coronavirus Disease 2019 ("**COVID-19**") pandemic. On 30 December 2023, the Group finalised a revised land rental agreement with the Building and Construction Authority and the construction of Pioneer Lodge has resumed in early 2024. The management determined the fair value of the investment property using a cost approach. The cost approach is based on the cost to a market participant buyer to acquire or construct a substitute asset of comparable utility, adjusted for obsolescence. Under this approach, uncertainties about future outcomes are reflected through considering the recoverability of different types of costs capitalised into the investment property. The fair value is within Level 3 of the fair value hierarchy. The key assumptions to which the fair value is most sensitive to is the replacement cost. The higher the replacement cost, the higher the fair value.

18. Investment properties (continued)

Fair value hierarchy – Recurring fair value measurements

	Fair value measurements using		
Description	**Quoted prices in active markets for identical assets (Level 1) $'000**	**Significant other observable inputs (Level 2) $'000**	**Significant unobservable inputs (Level 3) $'000**
31 December 2023			
– Workers' dormitories - Singapore	**–**	**–**	**53,527**
31 December 2022			
– Workers' dormitories - Singapore	–	–	19,455

Valuation techniques and inputs used in Level 3 fair value measurements

The following table presents the valuation techniques and key inputs that were used to determine the fair value of investment properties categorised under Level 3 of the fair value hierarchy.

Description	**Fair value at 31 December 2023**	**Valuation technique**	**Unobservable inputs**	**Range of unobservable inputs**	**Relationship of unobservable inputs to fair value**
Workers' dormitories – Singapore	**$53,527,000** (2022: $19,455,000)	Income capitalisation	Capitalisation rate	15% (2022: 15%)	The higher the capitalisation rate, the lower the fair value

There were no significant inter-relationships between unobservable inputs.

Valuation process of the Group

The Group engages external, independent and qualified valuers to determine the fair value of Tuas View Dormitory at the end of every financial year based on the investment property's highest and best use. As at 31 December 2023, the fair value of the property was determined by Knight Frank Pte Ltd (2022: Knight Frank Pte Ltd).

Income capitalisation approach involves capitalising the net income at an appropriate capitalisation rate to arrive at the fair value. The net income is derived by deducting outgoings such as operating expenses, lease payments and property tax, and after making allowances for vacancies from gross rentals and other income.

19. Leases – The Group as a lessee

Nature of the Group's leasing activities

Leasehold property

The Group leases land and building from a non-related party. The right-of-use of the land and building is classified as property, plant and equipment (Note 17).

Leasehold land

The Group also makes annual lease payments for leasehold land. The right-of-use of the land is classified as investment properties (Note 18).

(a) *Carrying amounts*

ROU assets classified within property, plant and equipment

	2023 $'000	2022 $'000
Leasehold property	**183**	275

(b) *Depreciation charge during the year*

	2023 $'000	2022 $'000
Property, plant and equipment	**92**	91

(c) *Interest expense*

	2023 $'000	2022 $'000
Interest expense on lease liabilities	**697**	272

(d) Total cash outflow for all the leases in 2023 was $7,408,000 (2022: $6,576,000).

(e) Additions of ROU assets during the year were $113,311,000 (2022: $1,223,000).

20. Leases - The Group as a lessor

Nature of the Group's leasing activities - Group as a lessor

The Group has leased out office space, commercial spaces and workers' dormitories under operating leases to a related party and non-related parties for monthly lease payment. Where considered necessary to reduce credit risk, the Group may collect deposits or obtain bank guarantees for the term of the lease.

The Group is exposed to changes in the residual value of properties at the end of current lease agreements. The residual value risk borne by the Group is mitigated by active management of its property portfolio with the objective of optimising tenant mix in order to:
– achieve the longest weighted average lease term possible;
– minimise vacancy rates across all properties; and
– minimise the turnover of tenants with high quality credit ratings.

The Group also grants lease incentives to encourage high quality tenants to remain in properties for longer lease terms. In the case of anchor tenants, this also attracts other tenants to the property thereby contributing to overall occupancy levels.

Lease agreements may include a clause requiring the tenant to reinstate the leased space to its original state when the lease expires, and the tenant decides not to renew the lease agreement. This contributes to the maintenance of the property and allows for the space to be re-let quickly once a tenant has departed. In addition, the Group has an annual capitalised expenditure plan reviewed at least semi-annually to keep properties in line with market standards.

These leases are classified as an operating lease because the risk and rewards incidental to ownership of the assets are not substantially transferred.

Rental income from operating leases is disclosed in Note 4 and Note 6.

Undiscounted lease payments from the operating leases to be received after the reporting date are as follows:

	2023 $'000	2022 $'000
Less than one year	**61,666**	31,501
One to two years	**949**	429
Two to three years	**754**	9
Total undiscounted lease payments	**63,369**	31,939

21. Investment in subsidiaries

	Company	
	2023 $'000	2022 $'000
Equity investments		
Beginning of financial year	**16,870**	269,423
Additions	**25,000**	10,000
Allowance for impairment losses	**(22,811)**	(28,029)
Reversal of impairment losses	**9,646**	–
Reclassified to non-current asset classified as held-for-sale (Note 11(f))	**–**	(234,524)
End of financial year	**28,705**	16,870

21. Investment in subsidiaries (continued)

The movements in allowance for impairment losses are as follows:

	Company	
	2023 **$'000**	2022 $'000
Beginning of financial year	**56,529**	28,500
Allowance for impairment losses	**22,811**	28,029
Reversal of impairment losses	**(9,646)**	–
End of financial year	**69,694**	56,529

Impairment testing of investment in subsidiaries

For the financial year ended 31 December 2023, an impairment assessment was carried out for the investment in Wee Hur Construction Pte. Ltd. (2022: Wee Hur Construction Pte. Ltd.) as indicator of impairment for this investment was identified during the financial year. The recoverable amount of this subsidiary was primarily estimated based on the net asset value of the investee company, as its carrying values of assets and liabilities of the investee company approximate their fair values. The higher the net asset values of the investee company, the lower the impairment loss. Arising from the impairment assessment, an impairment loss of $22,811,000 was recognised by the Company for the financial year ended 31 December 2023 (2022: impairment loss of $17,410,000).

For the financial year ended 31 December 2023, an impairment assessment was carried out for the investment in Wee Hur Australia Pte. Ltd. and Wee Hur Dormitory Pte. Ltd. (2022: Wee Hur Australia Pte. Ltd.) as indicator of impairment recognised in previous financial years for these investments no longer exists (2022: indicator of impairment for this investment was identified). The recoverable amounts of these subsidiaries were primarily estimated based on the net asset value of the investee companies, as their carrying values of assets and liabilities of the investee companies approximate their fair values. The higher the net asset values of the investee companies, the lower the impairment losses. Arising from the impairment assessment, a reversal of impairment loss of $9,646,000 was recognised by the Company for the financial year ended 31 December 2023 (2022: impairment loss of $10,619,000).

The Group has the following subsidiaries as at 31 December 2023 and 2022:

Name of subsidiaries	**Principal activities**	**Country of business/ incorporation**	**Effective percentage of equity held by the Group**	
			2023 **%**	2022 %
Held by the Company				
Wee Hur Construction Pte. Ltd.	General building and civil engineering construction	Singapore	**100**	100
Wee Hur Development Pte. Ltd.	Investment holding	Singapore	**100**	100
Wee Hur Dormitory Pte. Ltd.	Investment holding	Singapore	**100**	100
Wee Hur International Pte. Ltd. [#a] (Struck off on 8 February 2023)	Investment holding	Singapore	**–**	100
Wee Hur Australia Pte. Ltd.	Investment holding	Singapore	**100**	100
Wee Hur Capital Pte. Ltd.	Fund management	Singapore	**100**	100
WH PBSA Master Trust [#b]	Investment holding	Singapore	**–**	60
Wee Hur Hospitality Pte. Ltd.	Leasing of non-financial intangible assets (e.g., patents, trademarks, brand names etc)	Singapore	**100**	100
KK39 Ventures Pte. Ltd.	Venture capital	Singapore	**100**	100

21. Investment in subsidiaries (continued)

The Group has the following subsidiaries as at 31 December 2023 and 2022 (continued):

Name of subsidiaries	Principal activities	Country of business/ incorporation	Effective percentage of equity held by the Group	
			2023 **%**	2022 %
Held through Wee Hur Development Pte. Ltd.				
Wee Hur (Kim Keat) Pte. Ltd.	Property development	Singapore	**100**	100
Wee Hur (Kaki Bukit) Pte. Ltd. [#a] (Struck off on 8 February 2023)	Property development	Singapore	**–**	60
Wee Hur (Punggol Central) Pte. Ltd. [#a]	Property development	Singapore	**65**	65
Wee Hur (Woodlands 12) Pte. Ltd.	Property development	Singapore	**60**	60
Wee Hur (Bartley) Pte. Ltd.	Property development	Singapore	**75**	75
Held through Wee Hur (Australia) Pte. Ltd.				
Wee Hur (Buranda 2) Pty Ltd [#c & #d]	Property development	Australia	**100**	100
Wee Hur (Ann Street) Pty Ltd [#a & #c] (Deregistered on 27 December 2023)	Investment property	Australia	**–**	100
Lowood One Pty Ltd [#a & #c] (Incorporated on 17 August 2023)	Property development	Australia	**70**	–
Held through Wee Hur Dormitory Pte. Ltd.				
Active System Engineering Pte. Ltd.	Build and operate workers' dormitories	Singapore	**60**	60
Active System Development Pte. Ltd.	Build and operate workers' dormitories	Singapore	**75**	75
Held through Wee Hur Hospitality Pte. Ltd.				
Y Suites Australia Pty Ltd [#c & #d]	Non-residential property operator	Australia	**100**	100
Registered business names in Australia:				
Y Suites on A'Beckett Y Suites on Gibbons Y Suites City Gardens Y Suites on Margaret Y Suites on Moore Y Suites on Regent Y Suites on Waymouth Y Suites Park Central	Property management for student accommodation and hospitality			
Held through WH PBSA Master Trust [#b]				
Wee Hur PBSA (Australia) Pte. Ltd.	Investment holding	Singapore	**–**	60
WH PBSA Trust [#c & #d]	Investment holding	Australia	**–**	60

21. Investment in subsidiaries (continued)

The Group has the following subsidiaries as at 31 December 2023 and 2022 (continued):

Name of subsidiaries	Principal activities	Country of business/ incorporation	Effective percentage of equity held by the Group	
			2023 %	2022 %
Held through WH PBSA Trust [#b]				
WH Buranda Trust [#c & #d]	Build and operate student accommodation	Australia	–	60
WH Gray Street Trust [#c & #d]	Build and operate student accommodation	Australia	–	60
WH Abeckett Trust [#c & #d]	Build and operate student accommodation	Australia	–	60
WH Gibbons Trust [#c & #d]	Build and operate student accommodation	Australia	–	60
WH Waymouth Trust [#c & #d]	Build and operate student accommodation	Australia	–	60
WH Regent Trust [#c & #d]	Build and operate student accommodation	Australia	–	60
WH Moore Trust [#c & #d]	Build and operate student accommodation	Australia	–	60

All the subsidiaries are audited by PricewaterhouseCoopers LLP, Singapore unless otherwise stated. All the subsidiaries are incorporated and operate in Singapore unless otherwise stated.

#a: These companies are not required to be audited by law in the country of incorporation.
#b: During the current financial year, the Group disposed of 9.9% unitholding in its 60%-owned subsidiary, WH PBSA Master Trust, along with the subsidiaries held by WH PBSA Master Trust. Following its completion of disposal on 20 April 2023, the Group now owns 50.1% unitholding in WH PBSA Master Trust and its subsidiaries, which are accounted for as a joint venture (Note 23). During the previous financial year, the Group reclassified WH PBSA Master Trust and the subsidiaries held by WH PBSA Master Trust to disposal group classified as held-for-sale (Note 11).
#c: Incorporated in Australia.
#d: Audited by PricewaterhouseCoopers, Australia.

Subsidiaries with non-controlling interests

Carrying value of non-controlling interests

	2023 $'000	2022 $'000
Wee Hur (Woodlands 12) Pte. Ltd.	**5,710**	7,229
Wee Hur (Bartley) Pte. Ltd.	**145**	113
Active System Engineering Pte. Ltd.	**18,880**	6,454
Active System Development Pte. Ltd.	**(2,522)**	(2,461)
WH PBSA Master Trust	**–**	201,657
Other subsidiaries with immaterial non-controlling interest	**493**	359
	22,706	213,351

21. Investment in subsidiaries (continued)

Subsidiaries with non-controlling interests (continued)

Summarised financial information of subsidiaries with material non-controlling interests

Set out below are the summarised financial information for each subsidiary that has non-controlling interests that are material to the Group. These are presented before inter-company eliminations.

Summarised balance sheet

	Wee Hur (Woodlands 12) Pte. Ltd.		Wee Hur (Bartley) Pte. Ltd.		Active System Engineering Pte. Ltd.		Active System Development Pte. Ltd.		WH PBSA Master Trust	
	2023 $'000	2022 $'000	**2023 $'000**	2022 $'000	**2023 $'000**	2022 $'000	**2023 $'000**	2022 $'000	**2023 $'000**	2022 [a] $'000
Current										
Assets	**17,384**	30,643	**110,906**	109,810	**25,535**	17,195	**864**	889	**–**	24,215
Liabilities	**(3,109)**	(12,608)	**(73,117)**	(7,287)	**(50,896)**	(21,085)	**(20,917)**	(13,750)	**–**	(148,574)
Total current net assets/ (liabilities)	**14,275**	18,035	**37,789**	102,523	**(25,361)**	(3,890)	**(20,053)**	(12,861)	**–**	(124,359)
Non-current										
Assets	**–**	37	**290**	971	**115,614**	20,036	**60,255**	13,018	**–**	977,720
Liabilities	**–**	–	**(37,500)**	(103,041)	**(43,054)**	(11)	**(50,291)**	(10,000)	**–**	(348,872)
Total non-current net assets/ (liabilities)	**–**	37	**(37,210)**	(102,070)	**72,560**	20,025	**9,964**	3,018	**–**	628,848
Net assets/ (liabilities)	**14,275**	18,072	**579**	453	**47,199**	16,135	**(10,089)**	(9,843)	**–**	504,489

21. Investment in subsidiaries (continued)

Subsidiaries with non-controlling interests (continued)

Summarised income statement

	Wee Hur (Woodlands 12) Pte. Ltd.		Wee Hur (Bartley) Pte. Ltd.		Active System Engineering Pte. Ltd.		Active System Development Pte. Ltd.		WH PBSA Master Trust	
	For year ended 31 December		For year ended 31 December		For year ended 31 December		For year ended 31 December		For year ended 31 December	
	2023 $'000	2022 $'000	**2023 $'000**	2022 $'000	**2023 $'000**	2022 $'000	**2023 $'000**	2022 $'000	**2023 $'000**	2022 [(a)] $'000
Revenue	**18,658**	18,150	**34,015**	25,526	**59,067**	36,816	**–**	–	**–**	40,860
Profit/(loss) before income tax	**3,353**	4,244	**807**	665	**72,566**	12,979	**(246)**	(1,616)	**–**	183,569
Income tax (expense)/credit	**(1,150)**	(689)	**(680)**	971	**(6,502)**	(3,525)	**–**	–	**–**	(26,364)
Post-tax profit/ (loss)	**2,203**	3,555	**127**	1,636	**66,064**	9,454	**(246)**	(1,616)	**–**	157,205
Other comprehensive loss	**–**	–	**–**	–	**–**	–	**–**	–	**–**	(34,915)
Total comprehensive income/(loss)	**2,203**	3,555	**127**	1,636	**66,064**	9,454	**(246)**	(1,616)	**–**	122,290
Total comprehensive income/(loss) allocated to non-controlling interests	**881**	1,422	**32**	409	**26,426**	3,782	**(62)**	(404)	**–**	48,912
Dividends paid to non-controlling interests	**(2,400)**	**–**	**–**	–	**(14,000)**	(1,600)	**–**	–	**–**	–

21. Investment in subsidiaries (continued)

Subsidiaries with non-controlling interests (continued)

Summarised cash flows

	Wee Hur (Woodlands 12) Pte. Ltd.		Wee Hur (Bartley) Pte. Ltd.		Active System Engineering Pte. Ltd.		Active System Development Pte. Ltd.		WH PBSA Master Trust	
	For year ended 31 December		For year ended 31 December		For year ended 31 December		For year ended 31 December		For year ended 31 December	
	2023	2022	**2023**	2022	**2023**	2022	**2023**	2022	**2023**	2022 [(a)]
	$'000	$'000	**$'000**	$'000	**$'000**	$'000	**$'000**	$'000	**$'000**	$'000
Net cash provided by/ (used in) operating activities	**16,340**	15,626	**5,937**	5,260	**51,276**	27,507	**(27)**	(31)	**–**	25,083
Net cash provided by/ (used in) investing activities	**26**	–	**5**	2	**(397)**	(595)	**2**	(33)	**–**	(79,432)
Net cash (used in)/ provided by financing activities	**(14,128)**	(15,357)	**(7,861)**	(8,917)	**(42,290)**	(17,173)	**–**	–	**–**	50,655

(a) During the previous financial year, the Group reclassified its 60%-owned subsidiary, WH PBSA Master Trust and the subsidiaries held by WH PBSA Master Trust to disposal group classified as held-for-sale (Note 11). The remaining 40% equity interest was included under non-controlling interests in the balance sheet of the Group as at 31 December 2022.

22. Investment in associates

	Group		Company	
	2023 **$'000**	2022 $'000	**2023** **$'000**	2022 $'000
Beginning of financial year	**21,354**	51,579	**10,188**	9,340
Additions	**24**	5,994	**–**	5,994
Share of profit	**10,597**	531	**–**	–
Dividends received	**(6,300)**	(36,750)	**–**	–
Reversal of/(allowance for) impairment loss	**–**	–	**5,146**	(5,146)
End of financial year	**25,675**	21,354	**15,334**	10,188

Impairment testing of investment in an associate

For the financial year ended 31 December 2023, an impairment assessment was carried out for the investment in Wee Hur PBSA Fund II ("**WH PBSA F2**") as indicator of impairment recognised in previous financial year for this investment no longer exists (2022: indicator of impairment for this investment was identified). The recoverable amounts of the associate were primarily estimated based on the net asset value of the investee company, as their carrying values of financial assets and liabilities of the investee company approximate their fair values and the fair value of the underlying investment property held by the investee company was determined by an independent professional valuer. Arising from the impairment assessment, a reversal of impairment loss of $5,146,000 (2022: an allowance for impairment loss of $5,146,000) was recognised by the Company for the financial year ended 31 December 2023. The higher the net asset value of the investee company, the lower the impairment loss.

Set out below are the associates of the Group as at 31 December 2023 and 2022, which are material to the Group.

Name of entity	Principal activity	Place of business/ Country of incorporation	Percentage of ownership interest	
			2023 **%**	2022 %
Fernvale Green Pte. Ltd.	Property development	Singapore	**30**	30
WH PBSA F2	Investment holding	Singapore	**30**	30

Fernvale Green Pte. Ltd. is a property development company which launched Parc Botannia, a residential condominium of 735-unit on land plot at Fernvale Road/Fernvale Street in November 2017.

WH PBSA F2 is a Singapore-domiciled trust constituted as a private trust pursuant to the trust deed dated 5 January 2021 made between Wee Hur Capital Pte. Ltd. as Manager and Perpetual (Asia) Limited as the Trustee of WH PBSA F2.

The principal investment activity of WH PBSA F2 is to invest in investment properties with the primary objective of achieving an attractive level of return from rental income and for long-term capital growth.

There are no contingent liabilities relating to the Group's interest in the associates.

Summarised financial information for associates

Summarised balance sheet

	Fernvale Green Pte. Ltd. 31 December		WH PBSA F2 31 December	
	2023 **$'000**	2022 $'000	**2023** **$'000**	2022 $'000
Current assets	**25,382**	81,778	**709**	229
Non-current assets				
– Investment property	**–**	–	**90,692**	40,972
Current liabilities	**(2,657)**	(45,032)	**(1,263)**	(202)
Non-current liabilities	**–**	–	**(27,834)**	(7,039)

22. Investment in associates (continued)

Summarised financial information for associates (continued)

If the actual fair value of the investment property held by the associate increases/decreases by 5% (2022: 4%), the share of profit and net assets attributable to the Group, taking into account tax impact, will increase/decrease by $1,156,000 (2022: $492,000).

Summarised statement of comprehensive income

	Fernvale Green Pte. Ltd.		WH PBSA F2	
	For year ended 31 December		For year ended 31 December	
	2023 $'000	2022 $'000	**2023 $'000**	2022 $'000
Revenue	**–**	46,731	**–**	–
Gross profit	**7,470**	11,208	**–**	–
Other income	**1,115**	481	**25**	3
Othe losses				
– Others	**–**	–	**(2)**	(2)
Net gain/(loss) from fair value adjustment on investment property	**–**	–	**32,654**	(2,063)
Expenses				
– Administrative	**(83)**	(287)	**(744)**	(798)
– Distribution and marketing	**–**	(4)	**–**	–
– Finance	**–**	(1,107)	**(291)**	(326)
Profit/(loss)	**8,502**	10,291	**31,642**	(3,186)
Income tax expense	**(1,523)**	(1,928)	**(3,253)**	(107)
Post-tax profit/(loss)	**6,979**	8,363	**28,389**	(3,293)
Dividends received from associate	**6,300**	36,750	**–**	–

Reconciliation of summarised financial information

Reconciliation of the summarised financial information presented to the carrying amount of the Group's interest in associates, is as follows:

	Fernvale Green Pte. Ltd.		WH PBSA F2		Total	
	31 December		31 December		31 December	
	2023 $'000	2022 $'000	**2023 $'000**	2022 $'000	**2023 $'000**	2022 $'000
Net assets	**22,725**	36,746	**62,304**	33,960	**85,029**	70,706
Group's equity interest	**30%**	30%	**30%**	30%	**–**	–
Group's share of net assets	**6,818**	11,024	**18,833**	10,330	**25,651**	21,354
Carrying value	**6,818**	11,024	**18,833**	10,330	**25,651**	21,354
Add: Carrying value of individually immaterial associate					**24**	–
Carrying value of Group's interest in associates					**25,675**	21,354

23. Investment in joint ventures

	Group 2023 $'000	Company 2023 $'000
Beginning of financial year	–	–
Additions	**246,836**	**246,836**
Share of profit	**115,793**	–
Distributions received	**(6,902)**	–
End of financial year	**355,727**	**246,836**

Set out below is the joint venture of the Group as at 31 December 2023, which is material to the Group.

Name of entity	Principal activity	Place of business/ Country of incorporation	Percentage of ownership interest 2023 %
WH PBSA Master Trust	Investment holding	Singapore	**50.1**

WH PBSA Master Trust is a Singapore-domiciled trust constituted as a private trust pursuant to the trust deed dated 21 December 2016 (and subsequently amended on 5 June 2017, 5 August 2019 and 21 April 2022) made between Wee Hur Capital Pte. Ltd. as Manager and Perpetual (Asia) Limited as the trustee of WH PBSA Master Trust.

The principal investment activity of WH PBSA Master Trust is to invest in investment properties with the primary objective of achieving an attractive level of return from rental income and for long-term capital growth.

There are no contingent liabilities relating to the Group's interest in the joint ventures.

Set out below is the summarised financial information for WH PBSA Master Trust

Summarised balance sheet

	WH PBSA Master Trust 31 December 2023 $'000
Current assets	**43,911**
Includes:	
– Cash and bank balances	**21,469**
Non-current assets	**1,262,393**
– Investment properties	
Current liabilities	**528,258**
Includes:	
– Financial liabilities (excluding trade payables)	**503,135**
Non-current liabilities	**72,839**

If the actual fair values of the investment properties held by the joint venture increase/decrease by 1% (2022: Not applicable), the share of profit and net assets attributable to the Group, taking into account tax impact, will increase/decrease by $5,376,000 (2022: Not applicable).

23. Investment in joint ventures (continued)

Summarised statement of comprehensive income

	WH PBSA Master Trust For year ended 31 December 2023 $'000
Revenue	77,720
Interest income	681
Net gain from fair value adjustment on investment properties	237,633
Expenses	(32,401)
Includes:	
– Depreciation	(1)
– Interest expense	(26,460)
Profit	257,439
Income tax expense	(40,943)
Post-tax profit	216,496
Distribution received from joint venture	6,902

Reconciliation of summarised financial information

Reconciliation of the summarised financial information presented, to the carrying amount of the Group's interest in joint ventures, is as follows:

	WH PBSA Master Trust 31 December 2023 $'000	Total 31 December 2023 $'000
Net assets	705,207	705,207
Group's equity interest	50.1%	50.1%
Group's share of net assets	355,711	355,711
Carrying value	355,711	355,711
Add: Carrying value of individually immaterial joint ventures, in aggregate		16
Carrying value of Group's interest in joint ventures		355,727

24. Deferred income taxes

Deferred income tax assets and liabilities are offset when there is legally enforceable right to offset current income tax assets against current income tax liabilities and when the deferred income taxes relate to the same taxation authority.

The amounts determined after appropriate offsetting, are shown on the balance sheet as follows:

	Group		Company	
	2023 $'000	2022 $'000	**2023 $'000**	2022 $'000
Deferred tax assets	**972**	3,274	**800**	852
Deferred tax liabilities	**(2,443)**	(3,604)	**–**	–
Net deferred tax (liabilities)/assets	**(1,471)**	(330)	**800**	852

The movement in the net deferred income tax account is as follows:

	Group		Company	
	2023 $'000	2022 $'000	**2023 $'000**	2022 $'000
Beginning of financial year	**330**	11,980	**(852)**	(392)
Other adjustment	**143**	96	**–**	–
Currency translation differences	**(10)**	(2,014)	**–**	–
Tax charged/(credited) to profit or loss				
– continuing operations (Note 10(a))	**1,008**	(1,638)	**52**	(460)
– discontinued operations (Note 10(a))	**–**	25,561	**–**	–
Reclassified to disposal group (Note 11(d))	**–**	(33,655)	**–**	–
End of financial year	**1,471**	330	**(800)**	(852)

The movement in deferred income tax assets and liabilities (prior to offsetting of balances within the same tax jurisdiction) is as follows:

Deferred income tax assets

	Provisions $'000	**Tax losses carry forward $'000**	**Total $'000**
Group			
2023			
Beginning of financial year	(74)	(3,330)	(3,404)
Charged to:			
– Profit or loss	56	266	322
Other adjustment	–	106	106
Currency translation differences	–	(4)	(4)
End of financial year	**(18)**	**(2,962)**	**(2,980)**
2022			
Beginning of financial year	(113)	(813)	(926)
Charged/(credited) to:			
– Profit or loss	39	(2,526)	(2,487)
Currency translation differences	–	9	9
End of financial year	(74)	(3,330)	(3,404)

24. Deferred income taxes (continued)

The movement in deferred income tax assets and liabilities (prior to offsetting of balances within the same tax jurisdiction) is as follows (continued):

Deferred income tax liabilities

	Accelerated tax depreciation $'000	Foreign income not remitted $'000	Fair value gains $'000	Others $'000	Total $'000
Group					
2023					
Beginning of financial year	11	2,900	–	823	3,734
Charged to:					
– Profit or loss	35	244	–	407	686
Other adjustment	–	–	–	37	37
Currency translation differences	–	–	–	(6)	(6)
End of financial year	**46**	**3,144**	**–**	**1,261**	**4,451**
2022					
Beginning of financial year	(2)	2,626	10,068	214	12,906
Charged to:					
– Profit or loss	13	274	25,556	567	26,410
Other adjustment	–	–	–	96	96
Currency translation differences	–	–	(1,969)	(54)	(2,023)
Reclassified to disposal group	–	–	(33,655)	–	(33,655)
End of financial year	11	2,900	–	823	3,734

Others comprise of deferred income and general borrowing costs capitalised.

Deferred income tax assets

	Provisions $'000	Tax losses carry forward $'000	Total $'000
Company			
2023			
Beginning of financial year	(11)	(841)	(852)
Charged to:			
– Profit or loss	–	52	52
End of financial year	**(11)**	**(789)**	**(800)**
2022			
Beginning of financial year	(11)	(381)	(392)
Credited to:			
– Profit or loss	–	(460)	(460)
End of financial year	(11)	(841)	(852)

25. Trade and other payables

	Group		Company	
	2023 $'000	2022 $'000	**2023 $'000**	2022 $'000
Current				
Trade payables:				
– Non-related parties	**34,472**	32,432	**–**	–
– Related parties	**2,139**	890	**–**	–
Accrued construction and property operating costs	**14,649**	23,665	**–**	–
Contract liabilities (Note 4(b))	**14,147**	9,475	**–**	–
Provision for onerous contracts	**2,566**	5,603	**–**	–
	67,973	72,065	**–**	–
Other payables:				
– Non-related parties	**11,886**	1,493	**115**	38
– Subsidiaries	**–**	–	**896**	2,234
– Associate	**25**	–	**–**	–
– Joint ventures	**7,941**	–	**–**	–
– Related parties	**1,739**	752	**–**	–
Accrued operating expenses	**8,987**	9,239	**5,391**	5,903
Advance payment and deposits	**14,183**	7,340	**–**	–
Reinstatement costs	**–**	2,000	**–**	–
	44,761	20,824	**6,402**	8,175
Loan payables:				
– Subsidiaries	**–**	–	**39,286**	25,236
– Associate	**5,400**	–	**–**	–
– Joint venture	**4,246**	–	**4,246**	–
	9,646	–	**43,532**	25,236
	122,380	92,889	**49,934**	33,411
Non-current				
Loan payables:				
– Related parties	**12,567**	12,000	**–**	–
– Subsidiaries	**–**	–	**64,443**	52,589
Reinstatement costs	**2,000**	–	**–**	–
	14,567	12,000	**64,443**	52,589
Total trade and other payables	**136,947**	104,889	**114,377**	86,000

Related parties comprise non-controlling interests.

The Group has ongoing construction contracts for building works. The provision for onerous contracts is recognised at the balance sheet date as it is probable that the total construction costs will exceed the total construction contract revenue for certain projects.

25. Trade and other payables (continued)

Movement in provision for onerous contracts is as follows:

	Group	
	2023 **$'000**	2022 $'000
Beginning of financial year	**5,603**	12,873
Provision made	**11,999**	13,466
Provision utilised	**(15,036)**	(20,736)
End of financial year	**2,566**	5,603

Current other payables to non-related parties, subsidiaries, an associate, joint ventures and related parties and loan payables to an associate and joint venture are unsecured, interest free and repayable on demand.

Reinstatement costs relate to a provision made for the reinstatement of land for Tuas View Dormitory upon expiry of the lease contract.

Loan payables to related parties of $12,567,000 (2022: $12,000,000) are unsecured, interest free and not expected to be repaid within the next 12 months from the balance sheet date. The fair values of loan payables to related parties are $11,943,000 (2022: $11,446,000).

The current loan payable to a subsidiary of $996,000 (2022: $996,000) bears interest at 1.25% (2022: 1.25%) per annum over 1-month SIBOR and is repayable in the next 12 months. The remaining current loan payables to subsidiaries of $38,290,000 (2022: $24,240,000) are unsecured, interest free and repayable on demand.

The non-current loan payable to a subsidiary of $6,783,000 (2022: $7,779,000) bears interest at 1.25% (2022: 1.25%) per annum over 1-month SIBOR and is repayable in full by 2031. The remaining non-current loan payable to a subsidiary of $57,660,000 (2022: $44,810,000) is unsecured, interest free and will not be repayable within the next 12 months. The fair value of the loan payable to subsidiaries is $62,191,000 (2022: $51,113,000).

All fair values are determined from discounting cash flows at market borrowing rates of 4.95% (2022: 4.60%) at balance sheet date. The fair values are within Level 2 of the fair value hierarchy.

26. Borrowings

	Group		Company	
	2023 **$'000**	2022 $'000	**2023** **$'000**	2022 $'000
Current				
Bank borrowings	**84,534**	28,385	**5,700**	–
Lease liabilities	**31,836**	6,441	**129**	162
	116,370	34,826	**5,829**	162
Non-current				
Bank borrowings	**1,102**	68,835	**–**	–
Lease liabilities	**81,392**	187	**539**	325
	82,494	69,022	**539**	325
Total borrowings	**198,864**	103,848	**6,368**	487

Included in the borrowings of the Group and the Company, $83,284,000 (2022: $93,677,000) and $5,700,000 (2022: $Nil) respectively bear interests at variable rates, based on interbank offered rates.

26. Borrowings (continued)

The exposure of the borrowings of the Group and the Company to interest rate changes and the contractual repricing dates at the balance sheet date are follows:

	Group		Company	
	2023 $'000	2022 $'000	**2023 $'000**	2022 $'000
6 months or less	**67,852**	9,135	**5,700**	–
6 – 12 months	**15,432**	18,001	**–**	–
1 – 5 years	**–**	66,541	**–**	–
Total borrowings	**83,284**	93,677	**5,700**	–

The fair values of the borrowings approximate their carrying values.

The range of floating interest rates paid were as follows:

	Group		Company	
	2023 Per annum	2022 Per annum	**2023 Per annum**	2022 Per annum
Bank borrowings	**3.78% to 5.20%**	1.30% to 5.26%	**4.20% to 4.55%**	–

Security granted

As at 31 December 2023, the Group's bank borrowings of $85,636,000 (2022: $97,221,000) are generally secured by corporate guarantee provided by the Company and the assignment of rights, titles and benefits with respect to development properties (Note 13), property, plant and equipment (Note 17) and bank deposit pledged to the bank (Note 16).

As at 31 December 2023, the Company's bank borrowing of $5,700,000 is secured by bank deposit pledged to the bank (Note 16).

Breach of loan covenant

Some of the Group's loan agreements are subjected to covenant clauses, whereby the Group is required to meet certain key financial ratios. As at 31 December 2023, the Group did not fulfil the debt service coverage ratio as required in the loan agreements in relation to certain loans amounting to $16,543,000 (2022: $19,114,000). During the year, the management has obtained temporary waivers from the bank for the breach of the covenant on these loans till 30 June 2024. However, as the temporary waivers obtained do not cover a period of at least twelve months after 31 December 2023, the outstanding balances have been reclassified and presented as current liabilities as at 31 December 2023.

27. Share capital and treasury share

	No. of ordinary shares		Amount		
	Issued share capital	**Treasury shares**	**Share capital $'000**	**Treasury shares $'000**	**Total $'000**
Group and Company					
2023					
Beginning and end of financial year	**919,245,086**	**16,671,000**	**130,307**	**(4,574)**	**125,733**
2022					
Beginning and end of financial year	919,245,086	16,671,000	130,307	(4,574)	125,733

All issued ordinary shares are fully paid. There is no par value for these ordinary shares. Fully paid ordinary shares carry one vote per share and carry a right to dividends as and when declared by the Company.

28. Dividends

	Group	
	2023 **$'000**	2022 $'000
Ordinary dividends		
Final dividend paid in respect of the previous financial year of 0.30 cent (2022: 0.30 cent) per share	**2,758**	2,758
Interim dividend paid in respect of current financial year of 0.20 cent (2022: 0.20 cent) per share	**1,838**	1,838
Total dividends paid in the year	**4,596**	4,596

In respect of the current financial year, the directors propose that a final dividend of 0.40 cent per ordinary share to be paid to shareholders after the forthcoming Annual General Meeting. These dividends are subject to approval by shareholders at the next Annual General Meeting and has not been included as a liability in these financial statements. The proposed dividends for 2023 are payable in respect of all ordinary shares in issue up to the date the dividends become payable.

29. Currency translation reserve

	Group	
	2023 **$'000**	2022 $'000
Beginning of financial year	**(24,642)**	(2,260)
Net currency translation differences of financial statements of foreign subsidiaries	**5,712**	(36,347)
Reclassification on disposal of discontinued operations (Note 16)	**31,086**	–
Less: Non-controlling interests	**(14,666)**	13,965
End of financial year	**(2,510)**	(24,642)

30. Financial risk management

Financial risk factors

The Group's activities expose it to market risk (including currency risk, equity price risk and interest rate risk), credit risk and liquidity risk. The Group's overall risk management strategy seeks to minimise any adverse effects from the unpredictability of financial markets on the Group's financial performance.

The Board of Directors is responsible for setting the objectives and underlying principles of financial risk management for the Group. Management then establishes the detailed policies such as authority levels, oversight responsibilities, risk identification and measurement, exposure limits and hedging strategies, in accordance with the objectives and underlying principles approved by the Board of Directors.

Financial risk management is carried out by management in accordance with the policies approved by the Board of Directors. Management identifies, evaluates and hedges financial risks in close co-operation with the Group's operating units. The management measures actual exposures against the limits set and prepares monthly reports for review by the directors.

(a) Market risk

(i) Currency risk

The Group's operations are mainly in Singapore and Australia. Entities in the Group regularly transact in currencies other than their respective functional currencies ("**foreign currencies**").

Currency risk arises when transactions are denominated in foreign currencies other than functional currency such as the Australian Dollar ("**AUD**").

30. **Financial risk management** (continued)

(a) Market risk (continued)

(i) *Currency risk* (continued)

The risk is measured through a forecast of highly probable AUD expenditure and tracking of firm commitments in AUD. The Group may enter into currency forwards with the banks to minimise the volatility of the Group's currency cost of highly probable transactions and firm commitments.

The Group's currency exposure based on the information provided to management is as follows:

	Group		**Company**	
	2023 $'000	2022 $'000	**2023 $'000**	2022 $'000
<u>AUD</u>				
Financial assets:				
Cash and cash equivalents	**16,152**	3,816	**11,734**	740
Trade and other receivables	**56,545**	21,825	**42,779**	19,667
Intra-group receivables	**48,770**	37,437	**24,333**	8,168
	121,467	63,078	**78,846**	28,575
Financial liabilities:				
Trade and other payables	**(4,246)**	–	**(4,246)**	–
Intra-group payables	**–**	(6,252)	**–**	(789)
	(4,246)	(6,252)	**(4,246)**	(789)
Net financial assets	**117,221**	56,826	**74,600**	27,786

If the AUD change against the SGD by 7% (2022: 12%) with all other variables including tax rate being held constant, the effects arising from the net financial liability/asset (excluding equity instruments) that are exposed to currency risk will be as follows:

	Increase/(decrease) in profit after tax			
	Group		**Company**	
	2023 $'000	2022 $'000	**2023 $'000**	2022 $'000
AUD against SGD				
– Strengthened	**6,811**	5,660	**4,334**	2,767
– Weakened	**(6,811)**	(5,660)	**(4,334)**	(2,767)

The above table shows sensitivity to the hypothetical percentage variation in the functional currency against the relevant non-functional foreign currency. The sensitivity rate used is the reasonably possible change in foreign exchange rates. For similar rate weakening of the functional currency against the relevant foreign currencies above, there would be comparable impacts in the opposite direction.

The hypothetical changes in exchange rates are not based on observable market data (unobservable inputs). The sensitivity analysis is disclosed for each non-functional currency to which the entity has significant exposure at end of the financial year. The analysis above has been carried out on the basis that there are no hedged transactions.

30. **Financial risk management** (continued)

(a) Market risk (continued)

(ii) Equity price risk

The Group is exposed to equity securities price risk arising from the unquoted equity investments held by the Group which are classified as financial assets, at FVPL. The fair values of these assets are disclosed in Note 15. To manage its price risk arising from the equity investments, the Group diversifies its portfolio. Diversification of the portfolio is done in accordance with the limits set by the Group.

If prices for equity securities had changed by 10% (2022: 10%) with all other variables including tax rate being held constant, the effects on profit after tax would have been:

	Group		Company	
	2023	2022	**2023**	2022
	$'000	$'000	**$'000**	$'000
Unquoted equity investment				
– Increased by	**425**	585	**288**	455
– Decreased by	**(425)**	(585)	**(288)**	(455)

(iii) Cash flow and fair value interest rate risk

Cash flow interest rate risk is the risk that the future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Fair value interest rate risk is the risk that the fair value of a financial instrument will fluctuate due to changes in market interest rates. The Group's exposure to fair value interest rate risk arises mainly from current quoted bonds in corporations with variable rates.

The Group's and the Company's quoted bonds are denominated mainly in SGD. If the SGD interest rates had been higher/lower by 1% (2022: 1%) with all other variables including tax rate being held constant, the profit after tax would have been higher/lower by $2,000 (2022: $2,000) as a result of higher/lower fair value gain on these quoted bonds.

The Group's exposure to cash flow interest rate risks arises mainly from borrowings at variable rates. The Group's and the Company's borrowings are denominated mainly in SGD and AUD. If the SGD and AUD interest rates had been higher/lower by 0.35% (2022: 3.1%) with all other variables including tax rate being held constant, the profit after tax would have been lower/higher by $242,000 (2022: $2,410,000) as a result of higher/lower interest expense on these borrowings.

(b) Credit risk

Credit risk refers to the risk that counterparty will default on its contractual obligations resulting in financial loss to the Group. The Group adopts the policy of dealing only with customers of appropriate credit standing and history and obtaining sufficient collateral where appropriate to mitigate credit risk.

Credit exposure to an individual counterparty is restricted by credit limits that are approved by the management based on ongoing credit evaluation. The counterparty's payment pattern and credit exposure are continuously monitored at the entity level by the respective management and at the Group level by the management.

Concentration of contract assets and trade receivables' customers as at the end of financial year:

	Group	
	2023	2022
	$'000	$'000
Top 1 customer	**18,312**	19,209
Top 2 customer	**5,022**	9,201
Top 3 customer	**2,432**	8,025

30. **Financial risk management** (continued)

(b) Credit risk (continued)

The Group's investments in debt instruments are considered to be low risk investments. The credit ratings of the investments are monitored for credit deterioration.

As the Group and the Company do not hold collateral, the maximum exposure to credit risk to each class of financial instruments is the carrying amount of that class of financial instruments presented on the balance sheet, except as follows:

	Company	
	2023 $'000	2022 $'000
Corporate guarantees provided to banks on:		
– Subsidiaries' and joint venture's loan	**316,747**	329,185

The Company has assessed that its subsidiaries and joint venture have strong financial capacity to meet the contractual cash flow obligations in the near future and hence, does not expect significant credit losses arising from these guarantees.

The movement in credit loss allowance are as follows:

	Trade receivables and loan receivables	
	Group $'000	**Company $'000**
Balance at 1 January 2023	**102**	**10,698**
Loss allowance recognised in profit or loss during the year on: – Changes in credit risk	3,572	3,984
Receivables written off as uncollectible	(2,260)	–
Balance at 31 December 2023	**1,414**	**14,682**
Balance at 1 January 2022	20	1,200
Loss allowance recognised in profit or loss during the year on: – Changes in credit risk	102	9,544
Receivables written off as uncollectible	(20)	(46)
Balance at 31 December 2022	102	10,698

During the financial year, the Group has written off loan receivables to a non-related party of $2,158,000 (2022: $Nil), as there is no reasonable expectation of recovery. The Group also has recognised an impairment loss of $1,414,000 (2022: $Nil) on the remaining loan receivables to the non-related party to its recoverable amount (Note 14).

Cash and bank balances, trade receivables and contract assets relating to revenue generated from construction of buildings, sale of development properties, fund management and PBSA operation, loans to associates and joint ventures and other receivables are subject to immaterial credit loss.

(i) Trade receivables and contract assets

The Group uses a provision matrix to measure the lifetime expected credit loss allowance for trade receivables and contract assets.

In measuring the expected credit losses, trade receivables and contract assets are grouped based on shared credit risk characteristics and days past due. The contract assets relate to unbilled work in progress, which have substantially the same risk characteristics as the trade receivables for the same type of contracts. The Group has therefore concluded that the expected loss rates for trade receivables are a reasonable approximation of the loss rates for the contract assets.

NOTES TO THE FINANCIAL STATEMENTS

For the Financial Year Ended 31 December 2023

30. Financial risk management (continued)

(b) Credit risk (continued)

(i) Trade receivables and contract assets (continued)

In calculating the expected credit loss rates, the Group considers historical loss rates for each category of customers and adjusted for the latest developments and forward-looking macroeconomics factors relevant to the counterparty.

Trade receivables and contract assets are written off when there is no reasonable expectation of recovery, such as a debtor failing to engage in a repayment plan with the Group. The Group considers a financial asset as in default if the counterparty fails to make contractual payments within 90 days when they fall due and writes off the financial asset when it is deemed uncollectible. Where receivables are written off, the Group continues to engage in enforcement activity to attempt to recover the receivables due. Where recoveries are made, these are recognised in profit or loss.

(ii) Other financial assets at amortised cost

Category of internal credit rating	Performing	Under-performing	Non-performing	Write-off
Definition of category	Issuers have a low risk of default and a strong capacity to meet contractual cash flows.	Issuers for which there is a significant increase in credit risk; as significant in credit risk is presumed if interest and/or principal repayment are 30 days past due	Interest and/or principal payments are 90 days past due	Interest and/ or principal repayments are 120 days past due and there is no reasonable expectation of recovery
Basis of recognition of expected credit losses	12-month expected credit losses	Lifetime expected credit losses	Lifetime expected credit losses	Asset is written off

The other receivables and loan receivables from subsidiaries of $39,160,000 (2022: $31,174,000) (Note 14), joint ventures of $15,978,000 (2022: $Nil) (Note 14) and associates of $5,239,000 (2022: $4,283,000) (Note 14) and other receivables from non-related parties of $23,292,000 (2022: $4,941,000) (Note 14) are subject to immaterial credit loss as the Group and the Company had assessed that its subsidiaries, joint ventures and associates have strong financial capacity to meet the contractual obligation and considered to have low credit risk.

(c) Liquidity risk

Prudent liquidity risk management includes maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due and the ability to close out market positions at a short notice. At the balance sheet date, assets held by the Group and the Company for managing liquidity risk included cash and short-term deposits as disclosed in Note 16.

Management monitors rolling forecasts of the liquidity reserve of the Group and the Company on the basis of expected cash flows. This is generally carried out at local level in the operating companies of the Group in accordance with the practice and limits set by the Group. These limits vary by location to take into account the liquidity of the market in which the entity operates. In addition, the Group's liquidity management policy involves projecting cash flows in major currencies and considering the level of liquid assets necessary to meet these obligations, monitoring liquidity ratios and maintaining debt financing plans.

30. **Financial risk management** (continued)

(c) Liquidity risk (continued)

The table below analyses non-derivative financial liabilities of the Group and the Company into relevant maturity groupings based on the remaining period from the balance sheet date to the contractual maturity date. The amounts disclosed in the table are the contractual undiscounted cash flows.

	Less than 1 year $'000	**1 – 5 years $'000**	**More than 5 years $'000**	**Total $'000**
Group				
At 31 December 2023				
Trade and other payables	105,667	12,567	–	118,234
Lease liabilities	36,522	79,428	9,102	125,052
Bank borrowings	29,888	65,996	–	95,884
At 31 December 2022				
Trade and other payables	75,811	12,000	–	87,811
Lease liabilities	6,644	227	–	6,871
Bank borrowings	35,688	70,000	–	105,688
Company				
At 31 December 2023				
Trade and other payables	50,320	62,663	3,011	115,994
Lease liabilities	180	720	–	900
Bank borrowings	5,830	–	–	5,830
Financial guarantee contracts	269,863	46,883	–	316,746
At 31 December 2022				
Trade and other payables	33,832	49,975	4,169	87,976
Lease liabilities	187	374	–	561
Financial guarantee contracts	87,855	241,331	–	329,186

(d) Capital risk

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern and to maintain an optimal capital structure to maximise shareholder value. In order to maintain or achieve an optimal capital structure, the Group may adjust the amount of dividend payments, return capital to shareholders, issue new shares, buy back issued shares, obtain new borrowings or sell assets to reduce borrowings.

Management monitors capital based on a gearing ratio. The Group and the Company are also required under their capital risk policies to maintain a gearing ratio of not exceeding 30% (2022: 30%).

The gearing ratio is calculated as net debt divided by total capital. Net debt is calculated as borrowings plus trade and other payables (less contract liabilities, provision for onerous contracts and provision) less cash and bank balances. Total capital is calculated as total equity plus net debt.

30. Financial risk management (continued)

(d) Capital risk (continued)

	Group 31 December		Company 31 December	
	2023 $'000	2022 $'000	**2023 $'000**	2022 $'000
Net debt	**209,782**	153,134	**108,815**	80,489
Total equity	**628,844**	703,387	**343,573**	306,849
Total capital	**838,626**	856,521	**452,388**	387,338
Gearing ratio	**25%**	18%	**24%**	21%

The Group and the Company are in compliance with all externally imposed capital requirements for the financial years ended 31 December 2023 and 2022, except as disclosed in Note 26.

(e) Fair value measurements

The table below presents assets and liabilities recognised and measured at fair value and classified by level of the following fair value measurement hierarchy:

(a) quoted prices (unadjusted) in active markets for identical assets or liabilities (Level 1);
(b) inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices) (Level 2); and
(c) inputs for the asset or liability that are not based on observable market data (unobservable inputs) (Level 3).

See Note 18 for disclosure of the investment properties that are measured at fair values

	Level 1 $'000	**Level 2 $'000**	**Level 3 $'000**	**Total $'000**
Group				
31 December 2023				
Assets				
Financial assets, at FVPL	**250**	**–**	**15,730**	**15,980**
31 December 2022				
Assets				
Financial assets, at FVPL	246	–	12,015	12,261
Company				
31 December 2023				
Assets				
Financial assets, at FVPL	**250**	**–**	**4,446**	**4,696**
31 December 2022				
Assets				
Financial assets, at FVPL	246	–	5,188	5,434

The Group's policy is to recognise transfers into and transfers out of fair value hierarchy level as at the end of the reporting period.

There were no transfers between Levels 1 and 2 during the year.

The fair value of financial instruments traded in active markets is based on quoted market prices at the balance sheet date. The quoted market price used for financial assets held by the Group is the current bid price. These instruments are included in Level 1.

30. Financial risk management (continued)

(e) Fair value measurements (continued)

As at 31 December 2023, management has performed an internal valuation based on purchase price and net assets value (2022: purchase price and net assets value) to determine the fair values of the unquoted equity and convertible note investments in corporations and fund investments.

There were no transfers between Levels 2 and 3 during the year. The fair values of current financial assets and liabilities carried at amortised cost approximate their carrying amounts.

The following table presents the changes in Level 3 instruments:

	Unquoted equity investments $'000	Unquoted convertible note $'000	Fund investments $'000	Total $'000
2023				
Group				
Beginning of financial year	5,854	1,647	4,514	12,015
Purchases	235	1,479	5,254	6,968
Fair value loss	(1,816)	(868)	(379)	(3,063)
Currency translation differences	(26)	(43)	(121)	(190)
End of financial year	**4,247**	**2,215**	**9,268**	**15,730**
Company				
Beginning of financial year	4,551	–	637	5,188
Purchases	–	–	1,055	1,055
Fair value loss	(1,671)	–	(126)	(1,797)
End of financial year	**2,880**	**–**	**1,566**	**4,446**
2022				
Group				
Beginning of financial year	6,120	1,910	2,130	10,160
Purchases	1,640	1,431	2,340	5,411
Fair value (loss)/gain	(1,882)	(1,690)	100	(3,472)
Currency translation differences	(24)	(4)	(56)	(84)
End of financial year	**5,854**	**1,647**	**4,514**	**12,015**
Company				
Beginning of financial year	5,520	–	–	5,520
Purchases	687	–	637	1,324
Fair value loss	(1,656)	–	–	(1,656)
End of financial year	**4,551**	**–**	**637**	**5,188**

30. Financial risk management (continued)

(f) Financial instruments by category

The carrying amount of the different categories of financial instruments is as disclosed on the face of the balance sheet and in Notes 14, 15, 16, 25 and 26 to the financial statements, except for the following:

	Group $'000	Company $'000
31 December 2023		
Financial assets, at amortised cost	**198,584**	**166,225**
Financial liabilities, at amortised cost	**317,098**	**120,745**
31 December 2022		
Financial assets, at amortised cost	93,860	123,989
Financial liabilities, at amortised cost	191,659	86,487

31. Related party transactions

In addition to the information disclosed elsewhere in the financial statements, the following transactions took place between the Group and related parties at terms agreed between the parties:

(a) Sales and purchases of services

	Group	
	2023 $'000	2022 $'000
Sales of services to		
– associates	**1,112**	19,633
– joint venture	**4,383**	–
– other related parties	**1,578**	29
Purchases of services from		
– other related parties	**(13,304)**	(10,505)

Other related parties comprise mainly companies which are controlled by the Group's key management personnel and their close family members.

Outstanding balances at 31 December 2023, arising from sale/purchase of goods and services, are unsecured and are disclosed in Notes 14 and 25 respectively.

(b) Key management personnel compensation

Key management personnel include the directors and those persons having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly and their remuneration are as follows:

	Group	
	2023 $'000	2022 $'000
Salaries and other short-term employee benefits	**10,813**	11,154
Employer's contributions to defined contribution plan	**202**	202
	11,015	11,356

31. Related party transactions (continued)

(b) Key management personnel compensation (continued)

The above amounts are included under employee benefits compensation (Note 8). Included in the above amounts are the following items:

	Company	
	2023	2022
	$'000	$'000
Remuneration of directors of the Company	**6,939**	7,518
Fees to directors of the Company	**180**	180
	7,119	7,698

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

32. Segment information

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

(a) The building construction segment is in the business of constructing residential, industrial, institutional and commercial properties.

(b) The workers' dormitory segment is in the business of building and operating of foreign workers' dormitories and leasing of office and commercial properties.

(c) The property development segment comprised the business of developing and sale of residential and industrial properties in Singapore and the business of developing and sale of mixed-use properties in Australia.

(d) The corporate segment is involved in the Group's corporate services.

(e) The PBSA segment (held under a joint venture and an associate of the Group) is in the business of building and operating student accommodation for local and foreign students.

(f) The fund management segment is in the business of fund management services.

(g) The PBSA operation segment is in the business of managing student accommodation, which include reservation and sales, marketing, customer service, property management, and business development.

(h) The alternative investment segment is in the business of carrying out venture capital activities.

Sales between segments are carried out at market terms. The revenue from external parties reported to the management is measured in a manner consistent with that in the statement of comprehensive income. Interest income and finance expenses are not allocated to segments, as this type of activity is driven by the corporate segment, which manages the cash position of the Group.

No operating segments have been aggregated to form the above reportable operating segments.

32. Segment information (continued)

The following is an analysis of the Group's reportable segments for the financial year ended 31 December 2023:

Operating segments	Building construction	Workers' dormitory	Property Development Singapore	Property Development Australia	Corporate	PBSA	Fund management	PBSA operations	Alternative investment	Total
	$'000	$'000	$'000	$'000	$'000	$'000	$'000	$'000	$'000	$'000
Profit or loss and reconciliation										
Total segment sales	113,808	59,523	53,871	876	2,214	–	7,902	1,372	–	239,566
Inter-segment sales	(7,660)	(456)	(1,178)	(876)	(2,214)	–	(2,020)	(320)	–	(14,724)
Revenue to external parties	106,148	59,067	52,693	–	–	–	5,882	1,052	–	224,842
Segment result	(21,082)	73,654	10,830	(7,129)	(10,917)	–	2,467	(688)	(1,725)	45,410
Share of profit of associates and joint ventures	–	–	2,094	–	–	124,280	16	–	–	126,390
	(21,082)	73,654	12,924	(7,129)	(10,917)	124,280	2,483	(688)	(1,725)	171,800
Interest income										1,837
Finance expense										(4,539)
Profit before tax										169,098
Income tax expense										(8,860)
Profit from continuing operations										160,238
Loss from discontinued operations										(35,473)
Total profit										**124,765**
Segment result includes:										
Impairment loss on development property	–	–	–	(4,114)	–	–	–	–	–	(4,114)
Depreciation expense	(1,993)	(151)	(4)	–	(5)	–	(30)	(60)	–	(2,243)

32. Segment information (continued)

The following is an analysis of the Group's reportable segments for the financial year ended 31 December 2023 (continued):

Operating segments	Building construction	Workers' dormitory	Property Development Singapore	Property Development Australia	Corporate	PBSA	Fund management	PBSA operations	Alternative investment	Total
	$'000	$'000	$'000	$'000	$'000	$'000	$'000	$'000	$'000	$'000
Assets and reconciliation										
Segment assets	56,931	201,716	151,263	59,541	61,358	374,544	45,347	9,217	13,858	973,775
Segment assets includes:										
Investment in associates	–	–	6,818	–	–	18,833	–	–	24	25,675
Investment in joint ventures	–	–	–	–	–	355,711	16	–	–	355,727
Liabilities and reconciliation										
Segment liabilities	77,430	142,694	88,219	1,731	15,419	–	11,355	8,043	40	344,931
Other material items and reconciliation										
Additions to:										
Property, plant and equipment	193	818	6	–	15	–	9	70	–	1,111
Investment properties	–	113,844	–	–	–	–	–	–	–	113,844

32. Segment information (continued)

The following is an analysis of the Group's reportable segments for the financial year ended 31 December 2022:

Operating segments	Building construction	Workers' dormitory	Property Development Singapore	Property Development Australia	Corporate	PBSA	Fund management	PBSA operations	Alternative investment	Total
	$'000	$'000	$'000	$'000	$'000	$'000	$'000	$'000	$'000	$'000
Profit or loss and reconciliation										
Total segment sales	144,998	37,272	45,035	1,037	1,737	–	7,264	889	–	238,232
Inter-segment sales	(10,774)	(456)	(1,335)	(1,037)	(1,737)	–	(6,114)	(889)	–	(22,342)
Revenue to external parties	134,224	36,816	43,700	–	–	–	1,150	–	–	215,890
Segment result	(18,254)	22,452	17,541	(18,418)	(22,914)	–	(2,346)	(1,669)	(1,994)	(25,602)
Share of profit/(loss) of associates	–	–	2,574	–	–	(2,043)	–	–	–	531
	(18,254)	22,452	20,115	(18,418)	(22,914)	(2,043)	(2,346)	(1,669)	(1,994)	(25,071)
Interest income										2,965
Finance expense										(2,995)
Loss before tax										(25,101)
Income tax expense										(3,067)
Loss from continuing operations										(28,168)
Profit from discontinued operations										164,208
Total profit										**136,040**
Segment result includes:										
Impairment loss on development property	–	–	–	(7,893)	–	–	–	–	–	(7,893)
Depreciation expense	(1,659)	(186)	(6)	–	(4)	–	(34)	(117)	(2)	(2,008)

32. **Segment information** (continued)

The following is an analysis of the Group's reportable segments for the financial year ended 31 December 2022 (continued):

Operating segments	**Building construction**	**Workers' dormitory**	**Property Development**		**Corporate**	**PBSA**	**Fund management**	**PBSA operations**	**Alternative investment**	**Total**
			Singapore	**Australia**						
	$'000	**$'000**	**$'000**	**$'000**	**$'000**	**$'000**	**$'000**	**$'000**	**$'000**	**$'000**
Assets and reconciliation										
Segment assets	75,692	44,824	159,661	43,827	54,205	–	8,112	2,367	6,795	395,483
Assets of disposal group classified as held-for-sale										996,697
Total assets										**1,392,180**
Segment assets includes: Investment in associates	–	–	11,024	–	–	10,330	–	–	–	21,354
Liabilities and reconciliation										
Segment liabilities	85,274	22,938	98,180	3,213	5,927	–	695	150	21	216,398
Liabilities directly associated with disposal group classified as held-for-sale										472,395
Total liabilities										**688,793**
Other material items and reconciliation										
Additions to:										
Property, plant and equipment	129	226	–	–	7	–	18	96	2	478
Investment properties	–	1,836	–	–	–	–	–	–	–	1,836

32. Segment information (continued)

(a) Revenue from major products and services

Revenue from external customers is derived mainly from the sale of commercial properties and residential properties, construction of buildings and leasing of dormitories to foreign workers. The breakdown of the Group's revenue by products and services is provided under Note 4(a).

Revenue of $102,200,000 (2022: $76,454,000) is derived from a single external customer. This revenue is attributable to the construction segment.

(b) Geographical information

The Group's eight (2022: eight) business segments operate in two main geographical areas:

- Singapore - the Company is headquartered and has operations in Singapore. The operations in this area are principally the construction of buildings, leasing of workers' dormitory, property developer, fund management, PBSA operation and investment holding; and
- Australia – the operations in this area are principally property development and PBSA.

	Non-current assets	
	2023 **$'000**	2022 $'000
Singapore	**231,953**	91,200
Australia	**374,560**	10,188
	606,513	101,388

The Group's revenue by geographical areas is disclosed under Note 4(a).

33. New or revised accounting standards and interpretations

Below are the mandatory standards, amendments and interpretations to existing standards that have been published, and are relevant for the Group's accounting periods beginning on or after 1 January 2024 and which the Group has not early adopted.

Amendments to SFRS(I) 1-1 Presentation of Financial Statements: Classification of Liabilities as Current or Non-current (effective for annual periods beginning on or after 1 January 2024)
Non-current Liabilities with Covenants (effective for annual periods beginning on or after 1 January 2024)

The narrow-scope amendments to SFRS(I) 1-1 Presentation of Financial Statements clarify that liabilities are classified as either current or non-current, depending on the rights that exist at the end of the reporting period. Classification is unaffected by the expectations of the entity or events after the reporting date (e.g. the receipt of a waiver or a breach of covenant).

Covenants of loan arrangements will not affect classification of a liability as current or non-current at the reporting date if the entity must only comply with the covenants after the reporting date. However, if the entity must comply with a covenant either before or at the reporting date, this will affect the classification as current or non-current even if the covenant is only tested for compliance after the reporting date.

The amendments require disclosures if an entity classifies a liability as non-current and that liability is subject to covenants that the entity must comply with within 12 months of the reporting date. The disclosures include:

- the carrying amount of the liability
- information about the covenants, and
- facts and circumstances, if any, that indicate that the entity may have difficulty complying with the covenants.

33. New or revised accounting standards and interpretations (continued)

Amendments to SFRS(I) 1-1 Presentation of Financial Statements: Classification of Liabilities as Current or Non-current (effective for annual periods beginning on or after 1 January 2024)
Non-current Liabilities with Covenants (effective for annual periods beginning on or after 1 January 2024) (continued)

The amendments also clarify what SFRS(I) 1-1 means when it refers to the 'settlement' of a liability. Terms of a liability that could, at the option of the counterparty, result in its settlement by the transfer of the entity's own equity instrument can only be ignored for the purpose of classifying the liability as current or non-current if the entity classifies the option as an equity instrument. However, conversion options that are classified as a liability must be considered when determining the current/non-current classification of a convertible note.

The Group does not expect any significant impact arising from applying these amendments.

34. Authorisation of financial statements

These financial statements were authorised for issue in accordance with a resolution of the Board of Directors of Wee Hur Holdings Ltd on 28 March 2024.

STATISTICS OF SHAREHOLDINGS

AS AT 15 MARCH 2024

Number of fully issued and paid up shares (excluding treasury shares and subsidiary holdings)	:	919,245,086
Class of shares	:	Ordinary shares
Voting rights	:	One vote per share
Treasury shares	:	16,671,000
Subsidiary holdings	:	Nil

DISTRIBUTION OF SHAREHOLDINGS

Size of Shareholdings	Number of Shareholders	%	Number of Shares	%
1 - 99	287	12.22	4,843	0.00
100 - 1,000	97	4.13	49,850	0.01
1,001 - 10,000	532	22.66	3,590,104	0.39
10,001 - 1,000,000	1,374	58.52	126,260,958	13.73
1,000,001 and above	58	2.47	789,339,331	85.87
Total	**2,398**	**100.00**	**919,245,086**	**100.00**

TWENTY LARGEST SHAREHOLDERS

No.	Name of Shareholder	Number of Shares	%
1	GSC Holdings Pte. Ltd.	349,159,000	37.98
2	Citibank Nominees Singapore Pte Ltd	65,615,672	7.14
3	Raffles Nominees (Pte.) Limited	35,178,857	3.83
4	Goh Yeu Toh	33,962,157	3.69
5	Sua Nam Heng	30,417,257	3.31
6	Phillip Securities Pte Ltd	26,313,707	2.86
7	United Overseas Bank Nominees (Private) Limited	23,398,663	2.55
8	DBS Nominees (Private) Limited	22,291,135	2.42
9	Maybank Securities Pte. Ltd.	14,563,262	1.58
10	Goh Yew Gee	12,000,000	1.31
11	Goh Yeo Hwa	11,508,900	1.25
12	Yu Siok Gek	8,000,000	0.87
13	Sing Investments & Finance Nominees (Pte) Ltd	7,100,000	0.77
14	Low Woo Swee @ Loh Swee Teck	7,096,600	0.77
15	Goh Yeow Lian	7,063,000	0.77
16	Hong Leong Finance Nominees Pte Ltd	6,682,300	0.73
17	OCBC Securities Private Limited	6,478,053	0.70
18	CGS-CIMB Securities (Singapore) Pte. Ltd.	6,170,431	0.67
19	UOB Kay Hian Private Limited	6,130,203	0.67
20	Ong Gim Loo	6,000,000	0.65
	Total	**685,129,197**	**74.52**

STATISTICS OF SHAREHOLDINGS

AS AT 15 MARCH 2024

SUBSTANTIAL SHAREHOLDERS AS AT 15 MARCH 2024

(As recorded in the Register of Substantial Shareholders as at 15 March 2024)

Substantial Shareholders	Direct Interest		Deemed Interest	
Name	**Number of Shares**	**%(1)**	**Number of Shares**	**%(1)**
Goh Yeow Lian (2)	7,063,000	0.77	402,194,872	43.75
GSC Holdings Pte. Ltd.	349,159,000	37.98	-	–
Goh Yeo Hwa (3)	11,508,900	1.25	36,799,257	4.00

Notes:

(1) Based on the total number of issued ordinary shares of 919,245,086 (excluding treasury shares and subsidiary holdings) as at 15 March 2024.

(2) Mr Goh Yeow Lian is deemed to have an interest in the following shares:
(i) 349,159,000 shares held by GSC Holdings Pte. Ltd. through his interest in GSC Holdings Pte. Ltd.;
(ii) 5,300,000 shares registered in the name of his spouse, Tan Ah Hio;
(iii) 8,216,000 shares held by his spouse, Tan Ah Hio (registered in the name of Citibank Nominees Singapore Pte Ltd); and
(iv) 39,519,872 shares registered in the name of Citibank Nominees Singapore Pte Ltd.

(3) Mr Goh Yeo Hwa is deemed to have an interest in the following shares:
(i) 5,160,000 shares registered in the name of his spouse, Liew Siew Keok; and
(ii) 31,639,257 shares registered in the name of Raffles Nominees (Pte) Ltd.

PERCENTAGE OF SHAREHOLDINGS IN PUBLIC HANDS

To the best knowledge of the Company, the percentage of shareholdings held in the hands of public as at 15 March 2024 is approximately 34.15% of the total issued shares, excluding treasury shares. Therefore, the Company complies with Rule 723 of the Listing Manual of the Singapore Exchange Securities Trading Limited.

TREASURY SHARES AND SUBSIDIARY HOLDINGS

As at 15 March 2024, the number of treasury shares held is 16,671,000 representing 1.81% of the total number of issued shares excluding treasury shares. The Company does not have any subsidiary holdings.

WEE HUR HOLDINGS LTD.

UEN: 200619510K
(Incorporated in the Republic of Singapore)

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the Seventeenth Annual General Meeting (the "**AGM**") of Wee Hur Holdings Ltd. (the "**Company**") will be held at Aloft Singapore Novena, 16 Ah Hood Road, Singapore 329982 on Friday, 26 April 2024 at 11.00 a.m. for the purpose of transacting the following business:

ORDINARY BUSINESS

1. To receive and adopt the Directors' Statement, Auditor's Report and Audited Financial Statements for the financial year ended 31 December 2023. **Resolution 1**

2. To declare the payment of a final tax exempt (one-tier) dividend of $0.004 per ordinary share for the financial year ended 31 December 2023. **Resolution 2**

3. To approve the payment of Directors' fees of $183,757 for the financial year ending 31 December 2024, to be paid quarterly in arrears. (2023: $180,000). **Resolution 3**

4. To re-elect Mr Goh Yeo Hwa, a Director of the Company retiring pursuant to Regulation 109 of the Company's Constitution. *[See Explanatory Note (a)]* **Resolution 4**

5. To re-elect Mr Goh Yew Gee, a Director of the Company retiring pursuant to Regulation 109 of the Company's Constitution. *[See explanatory Note (a)]* **Resolution 5**

6. To note the stepping down of the following Directors of the Company, in compliance with Rule 210(5)(d)(iv) of the Listing Manual of the Singapore Exchange Securities Trading Limited (the "**SGX-ST**"):

   (i) Mr Teo Choon Kow @ William Teo; and
   (ii) Mr Wong Kwan Seng Robert
   [See explanatory Note (b)]

7. To re-appoint PricewaterhouseCoopers LLP as Independent Auditor and to authorise the Directors of the Company to fix their remuneration. **Resolution 6**

SPECIAL BUSINESS

To consider and, if thought fit, to pass the following resolutions, with or without modifications, as Ordinary Resolutions:

8. "That Dr Foo Say Mui be and is hereby appointed as Director of the Company pursuant to Regulation 120 of the Company's Constitution." **Resolution 7**
   [See Explanatory Note (c)]

9. "That Mr Lye Hoong Yip Raymond be and is hereby appointed as Director of the Company pursuant to Regulation 120 of the Company's Constitution." **Resolution 8**
   [See Explanatory Note (d)]

10. **Share Issue Mandate** **Resolution 9**

    "That pursuant to Section 161 of the Companies Act 1967 (the "**Companies Act**") and the listing rules of the SGX-ST authority be and is hereby given to the Directors of the Company to:

    (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 Instruments made or granted by the Directors while this Resolution was in force,

provided that:

(1) the aggregate number of Shares (including Shares to be issued in pursuance of Instruments made or granted pursuant to this Resolution) to be issued pursuant to this Resolution shall not exceed fifty per cent (50%) 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 (including Shares to be issued in pursuance of Instruments made or granted pursuant to this Resolution) to be issued other than on a pro rata basis to existing shareholders of the Company shall not exceed twenty per cent (20%) 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 SGX-ST) for the purpose of determining the aggregate number of Shares that may be issued under sub-paragraph (1) above, the total number 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;

(ii)* new Shares arising from the exercise of share options or vesting of share awards, provided the options or awards were granted in compliance with Part VIII of Chapter 8 of the Listing Manual of the SGX-ST; and

(iii) any subsequent bonus issue, consolidation or subdivision of Shares;

**Adjustments in accordance with (i) or (ii) are only to be made in respect of new shares arising from convertible securities, share options or share awards which were issued and outstanding or subsisting at the time of the passing of this resolution approving the mandate.*

and, in sub-paragraph (1) above and this sub-paragraph (2), "subsidiary holdings" has the meaning given to it in the Listing Manual of the SGX-ST.

(3) in exercising the authority conferred by this Resolution, the Company shall comply with the provisions of the Listing Manual of the SGX-ST 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 a 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." *[See explanatory Note (e)]*

11. **The Proposed Renewal of the Mandate for Interested Person Transactions** **Resolution 10**

"That:

(a) approval be and is hereby given, for the purposes of Chapter 9 of the Listing Manual of the Singapore Exchange Securities Trading Limited (the "**SGX-ST**"), for the Company, its subsidiaries and associated companies that are considered to be "entities at risk" under Chapter 9 of the Listing Manual of the SGX-ST, or any of them, to enter into the Mandated Transactions as defined in the Appendix in relation to the proposed renewal of the IPT Mandate dated 11 April 2024 (the "**Appendix**") with the Mandated Interested Person (as defined in the Appendix), provided that such transactions are (i) made on normal commercial terms and will not be prejudicial to the interests of the Company and its minority Shareholders and (ii) in accordance with the review procedures for such Mandated Transactions (as defined in the Appendix) (the "**IPT Mandate**");

(b) the IPT Mandate shall, unless revoked or varied by the Company in general meeting, continue in force until the conclusion of the next annual general meeting of the Company;

(c) the Audit Committee of the Company be and is hereby authorised to take such action as it deems proper in respect of the procedures and/or modify or implement such procedures as may be necessary to take into consideration any amendment to Chapter 9 of the Listing Manual of the SGX-ST, which may be prescribed by the SGX-ST from time to time, and such other applicable laws and rules; and

(d) the Directors and any of them be and are hereby authorised to complete and do all such acts and things (including without limitation, to negotiate, sign, execute and deliver all documents, approve any amendments, alteration or modification to any document and affix the Common Seal of the Company to any such documents if required) as they or he may consider expedient or necessary in the interests of the Company to give effect to the transactions contemplated and/or authorised by and/or in connection with the proposed renewal of the IPT Mandate and/or this Ordinary Resolution (including approving any amendments to the IPT Mandate or variation orders)." *[See explanatory Note (f)]*

NOTICE IS HEREBY GIVEN that, subject to the members' approval at the AGM of the Company, the Transfer Books and Register of Members of the Company will be closed at 5.00 p.m. on 9 May 2024 for the purpose of determining members' entitlement to the proposed final tax exempt (1-tier) dividend of $0.004 per ordinary share for the financial year ended 31 December 2023 (the "**FY2023 Final Dividend**").

Duly completed transfers received by the Company's Share Registrar, Boardroom Corporate & Advisory Services Pte. Ltd. Of 1 Harbourfront Avenue, #14-07 Keppel Bay Tower, Singapore 098632 up to the close of business at 5.00 p.m. on 9 May 2024 will be registered to determine the members' entitlement to the FY2023 Final Dividend.

In respect of shares in securities accounts with the Central Depository (Pte) Limited ("**CDP**"), the FY2023 Final Dividend will be paid by the Company to CDP which will in turn distribute the FY2023 Final Dividend entitlements to holders of shares in accordance with its practice.

The FY2023 Final Dividend, if approved, will be paid on 23 May 2024 to members registered in the books of the Company on 9 May 2024.

By Order of the Board
Tan Ching Chek and Teo Ah Hiong
Joint Company Secretaries

11 April 2024

Explanatory Notes:

(a) Information pursuant to Rule 720(6) of the Listing Manual on Mr Goh Yeo Hwa and Mr Goh Yew Gee is set out under the "Information on Directors Seeking for Re-election" on pages 178 to 182 of Annual Report 2023 of the Company.

Mr Goh Yew Gee, will, upon re-election as a Non-Executive Director of the Company, continue to serve as a member of the Audit, Nominating and Remuneration Committees.

(b) Mr Teo Choon Kow @ William Teo ("**Mr Teo**") and Mr Wong Kwan Seng Robert ("**Mr Wong**"), both have served as Independent Directors of the Company for an aggregate period of more than nine years will no longer be eligible to be designated as Independent Directors of the Company, will therefore step down from the Board of Directors at the conclusion of the AGM in compliance with Rule 210(5)(d)(iv) of the Listing Manual of SGX-ST.

Following his retirement from the Board of Directors as at the conclusion of the AGM, Mr Teo will step down as the Chairman of the Audit Committee ("**AC**") and Remuneration Committees ("**RC**") and member of the Nominating Committee ("**NC**").

Following his retirement from the Board of Directors at the conclusion of the AGM, Mr Wong will step down as the Chairman of the NC and member of the AC and RC.

(c) The proposed Ordinary Resolution 7 relates to the appointment of Dr Foo Say Mui ("**Dr Foo**") as a Director of the Company. The Board considers Dr Foo to be independent for the purpose of Rule 704(7) of the Listing Manual of SGX-ST. Information pursuant to Rule 720(6) of the Listing Manual on Dr Foo is set out under the "Information on the Appointment of Directors" on pages 183 to 187 of Annual Report 2023 of the Company.

Dr Foo, will, upon the passing of Ordinary Resolution 7, shall be appointed as a Lead Independent Director, the Chairman of the AC and RC and a member of the NC.

(d) The proposed Ordinary Resolution 8 relates to the appointment of Mr Lye Hoong Yip Raymond ("**Mr Lye**") as a Director of the Company. The Board considers Mr Lye to be independent for the purpose of Rule 704(7) of the Listing Manual of SGX-ST. Information pursuant to Rule 720(6) of the Listing Manual on Mr Lye is set out under the "Information on the Appointment of Directors" on pages 183 to 187 of Annual Report 2023 of the Company.

Mr Lye will, upon the passing of Ordinary Resolution 8, shall be appointed as the Chairman of the NC and member of the AC and RC.

(e) The proposed Ordinary Resolution 9, if passed, will empower the Directors of the Company from the date of the AGM until the next annual general meeting to issue shares in the Company up to the limits as specified in the resolution for such purposes as they consider would be in the interests of the Company. This authority will continue in force until the next annual general meeting of the Company, unless previously revoked or varied at a general meeting.

(f) Mr Goh Yeow Lian, Mr Goh Yew Tee, Mr Goh Yeo Hwa and Mr Goh Yew Gee and their respective Associates, being interested persons, will abstain and have undertaken to ensure that each of their Associates (as defined in the Appendix) will abstain from voting on the proposed Ordinary Resolution 10 relating to the proposed renewal of the IPT Mandate. The proposed Ordinary Resolution 10, if passed, will empower the Directors of the Company from the date of the AGM until the next annual general meeting to do all acts and things as they or he may consider necessary or expedient in the interests of the Company to give effect to the transactions contemplated and/or authorised by and/or in connection with the proposed renewal of the IPT Mandate. This authority will continue in force until the next annual general meeting of the Company, unless previously revoked or varied at a general meeting. For more information relating to Ordinary Resolution 10, please refer to the Appendix.

IMPORTANT

As the Company has opted for electronic dissemination, the following documents will be sent to shareholders of the Company (the "Shareholders") by electronic means via publication on the Company's website at the URL https://www.weehur.com.sg/investor-relations/announcements-and-press-release/ and on the SGX website at the URL https://www.sgx.com/securities/company-announcements:

- **Annual Report 2023**
- **Notice of AGM**
- **Proxy Form**
- **Appendix**
- **The request form for printed copies of the Annual Report 2023 and Appendix (the "Request Form")**

Printed copies of the Notice of AGM, Proxy Form along with the Request Form will still be sent to the Shareholders by post.

There will be no option for members to participate the AGM virtually. Members are able to participate at the AGM in person in the following manners set out in the paragraphs below:

Submission of Instrument Appointing a Proxy ("Proxy Form") to Vote:

1. A member who is not a relevant intermediary, is entitled to appoint one or two proxies to attend and vote at the AGM. Where such member's proxy form appoints more than one (1) proxy, the proportion of the shareholding concerned to be represented by each proxy shall be specified in the Proxy Form.

2. A member who is a relevant intermediary, is entitled to appoint more than two proxies to attend and vote at the AGM, 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 proxy form appoints more than two (2) proxies, the number and class of shares in relation to which each proxy has been appointed shall be specified in the Proxy Form.

   "Relevant intermediary" has the meaning ascribed to it in Section 181 of the Companies Act 1967."

3. For Supplementary Retirement Scheme ("SRS") investors who hold their shares through relevant intermediaries as defined in Section 181 of the Companies Act (including holders under depository agents) and who wish to appoint the Chairman of the AGM as proxy should approach their respective relevant intermediaries (including their respective SRS Operators or depository agents) to submit their voting instructions in the Proxy Forms at least seven (7) working days before the AGM, 5.00 p.m. on 17 April 2024.

4. A proxy need not be a member of the Company.

5. The instrument appointing a proxy or proxies 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, Boardroom Corporate & Advisory Services Pte. Ltd., 1 Harbourfront Avenue, #14-07 Keppel Bay Tower, Singapore 098632; or

   (b) if submitted electronically, be submitted via email to the Company's Share Registrar at srs.proxy@boardroomlimited.com.

in either case not less than seventy-two (72) hours before the time appointed for the AGM, i.e. no later than 11.00 a.m. on 23 April 2024. The appointment of a proxy by a Shareholder does not preclude him from attending and voting in person at the AGM if he so wishes in place of the proxy. However, any appointment of a proxy or proxies by such Shareholder shall be deemed to be revoked if the Shareholder attends the AGM in person, and in such event, the Company reserves the right to refuse to admit any person or persons appointed under the proxy form, to the AGM.

A member who wishes to submit a Proxy Form must first complete and sign the Proxy Form, before submitting it by post to the address provided above, or by scanning and sending it by email to the email address provided above.

Members are strongly encouraged to submit completed Proxy Forms electronically via email.

6. A depositor shall not be regarded as a member of the Company entitled to attend and vote at the AGM unless his/her name appears on the Depository Register not less than seventy-two (72) hours before the time of the AGM.

7. The instrument appointing a proxy or proxies must be under the hand of the appointor or his/her attorney duly authorised in writing. Where the instrument appointing a proxy or proxies is executed by a corporation, it must be executed either under its common seal or under the hand of an officer or attorney duly authorised. Where the instrument appointing a proxy or proxies is executed by an attorney on behalf of the appointor, the letter or power of attorney or a duly certified copy thereof must be lodged with the instrument.

8. The Company shall be entitled to reject the instrument appointing a proxy or proxies 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 or proxies.

Submission of Questions in Advance:

1. Shareholders including CPF/SRS Investors may also submit questions related to resolutions to be tabled at the AGM in the following manner:

   (a) via email to the Company's Share Registrar, Boardroom Corporate & Advisory Services Pte. Ltd. at srs.proxy@boardroomlimited.com.

   (b) by post. Shareholders may also submit their questions by post to the Company's Share Registrar, Boardroom Corporate & Advisory Services Pte. Ltd., 1 Harbourfront Avenue, #14-07 Keppel Bay Tower, Singapore 098632.

   All questions for the AGM must be submitted by 11.00 a.m. on 19 April 2024.

2. A member who wishes to submit the questions in hard copy by mail is required to indicate the full name (for individuals)/ company name (for corporates), NRIC/Passport No./Company Registration No., email address, contact number, shareholding type and number of shares held together with their submission, before submitting it by post to the address provided.

3. The Board of Directors of the Company will endeavour to address all substantial and relevant questions received from Shareholders prior to the AGM by publishing the responses to those questions on the Company's website at the URL https://www.weehur.com.sg/investor-relations/announcements-and-press-release/ and on the SGX website at the URL https://www.sgx.com/securities/company-announcements at least forty-eight hours prior to the closing date and time for the lodgment of the proxy forms on 23 April 2024. Where substantial relevant questions submitted by Shareholders are unable to be addressed prior to the AGM, the Company will address them during the AGM. The Company shall only address relevant and substantial questions (as may be determined by the Company in its sole discretion) received.

4. The Company will publish the minutes of AGM on the Company's website at the URL https://www.weehur.com.sg/investor-relations/announcements-and-press-release/ and on the SGX website at the URL https://www.sgx.com/securities/company-announcements not later than the expiry of one month after the date of AGM.

Personal Data Privacy:

By submitting the proxy form appointing a proxy(ies) and/or representative(s) 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 and representatives 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) and/or representative(s) to the Company (or its agents or service providers), the member has obtained the prior consent of such proxy(ies) and/or representative(s) for the collection, use and disclosure by the Company (or its agents) of the personal data of such proxy(ies) and/or representative(s) 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.

INFORMATION ON DIRECTORS SEEKING FOR RE-ELECTION

Mr Goh Yeo Hwa and Mr Goh Yew Gee are the Directors seeking for re-election at the Seventeenth Annual General Meeting of Wee Hur Holdings Ltd. (the "**Company**") to be held at Aloft Singapore Novena, 16 Ah Hood Road, Singapore 329982 on Friday, 26 April 2024 at 11.00 a.m..

Pursuant to Rule 720(6) of the Listing Manual of the SGX-ST, the information relating to Mr Goh Yeo Hwa and Mr Goh Yew Gee as set out in Appendix 7.4.1. of the Listing Manual of the SGX-ST is as follows:

Name of Director	**Goh Yeo Hwa**	**Goh Yew Gee**
Date of Appointment	24 September 2007	24 September 2007
Date of last re-appointment (if applicable)	28 April 2021	28 April 2021
Age	70	66
Country of Principal Residence	Singapore	Singapore
The Board's comments on this appointment (including rationale, selection criteria, and the search and nomination process)	Mr Goh Yeo Hwa will continue to contribute his valuable experience and knowledge to the Board of the Company.	Mr Goh Yew Gee will continue to contribute his valuable experience and knowledge to the Board of the Company.
Whether appointment is executive, and if so, the area of responsibility:	Executive, Mr Goh Yeo Hwa is responsible in the site management for the construction arm including procurement of construction machinery, equipment and materials.	N.A.
Job Title (e.g. Lead ID, AC Chairman, AC Member etc.)	Executive Director	Non-Executive Director, Audit, Remuneration and Nominating Committees Member
Professional qualifications	Secondary school	Diploma in Chemical Process Technology
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	Brother of Goh Yeow Lian, Goh Yew Tee, Goh Yew Gee, Directors of the Company and Goh Yeu Toh, a Director of Wee Hur Construction Pte Ltd ("**WHC**"), a principal subsidiary of the Company. Brother-in-law of Sua Nam Heng and Cheng Kiang Huat, Directors of WHC.	Brother of Goh Yeow Lian, Goh Yew Tee, Goh Yeo Hwa, Directors of the Company and Goh Yeu Toh, a Director of Wee Hur Construction Pte Ltd ("**WHC**"), a principal subsidiary of the Company. Brother-in-law of Sua Nam Heng and Cheng Kiang Huat, Directors of WHC.
Conflict of interests (including any competing business)	Nil	Nil
Working experience and occupation(s) during the past 10 years	Executive Director of the Company (2007 to present)	Non-Executive Director of the Company (2007 to present)
Undertaking (in the format set out in Appendix 7.7) under Rule 720(1) has been submitted to the listed issuer	Yes	Yes
Shareholding interest in the listed issuer and its subsidiaries	(i) 11,508,900 shares registered in own name (ii) 5,160,000 shares registered in the name of spouse, Liew Siew Keok (iii) 31,639,257 shares registered in the name of Raffles Nominees (Pte) Ltd	(i) 12,000,000 shares registered in own name (ii) 8,000,000 shares registered in the name of spouse, Yu Siok Gek

INFORMATION ON DIRECTORS SEEKING FOR RE-ELECTION

Name of Director	Goh Yeo Hwa	Goh Yew Gee
Other principal commitments including directorships: Past (for the last 5 years):	 Nil	 Nil
Present:	Director of: 1. Active System Engineering Pte Ltd 2. Wee Hur (Kim Keat) Pte Ltd 3. Wee Hur (Punggol Central) Pte Ltd 4. Wee Hur Construction Pte Ltd 5. Wee Hur Development Pte Ltd 6. Wee Hur Dormitory Pte Ltd 7. Wee Hur (Australia) Pte Ltd 8. Wee Hur (Woodlands 12) Pte Ltd 9. Wee Hur PBSA (Australia) Pte Ltd 10. Wee Hur Capital Pte Ltd 11. Wee Hur Hospitality Pte. Ltd. 12. Wee Hur (Bartley) Pte. Ltd. 13. Wee Hur PBSA II (Australia) Pte Ltd 14. KK39 Ventures Pte. Ltd. 15. WM (Kaki Bukit) Pte. Ltd. 16. WM (Punggol Central) Pte. Ltd. 17. WM (Dormitory) Pte. Ltd. 18. Multi-zones Marketing Pte. Ltd. 19. WM Development Pte. Ltd. 20. GSC Holdings Pte Ltd 21. Sustained Investment Pte Ltd 22. Fernvale Green Pte Ltd 23. WM (Bartley) Pte. Ltd. 24. Wee Hur (Buranda 2) Pty Ltd	Director of: 1. Active System Engineering Pte. Ltd. 2. Wee Hur (Kim Keat) Pte. Ltd. 3. Wee Hur (Punggol Central) Pte. Ltd. 4. Wee Hur Development Pte. Ltd. 5. Wee Hur Dormitory Pte. Ltd. 6. Wee Hur (Australia) Pte. Ltd. 7. Wee Hur (Woodlands 12) Pte. Ltd. 8. WM (Kaki Bukit) Pte. Ltd. 9. WM (Punggol Central) Pte. Ltd. 10. WM (Dormitory) Pte. Ltd. 11. WM Development Pte. Ltd. 12. GSC Holdings Pte Ltd 13. Multi-zones Marketing Pte. Ltd. 14. WM (Bartley) Pte. Ltd. 15. Hexachem (M) Sdn Bhd 16. Hexachem (Vietnam) Ltd
Information required under items (a) to (k) of Appendix 7.4.1 of the Listing Manual of the SGX-ST		
(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

INFORMATION ON DIRECTORS SEEKING FOR RE-ELECTION

Information required under items (a) to (k) of Appendix 7.4.1 of the Listing Manual of the SGX-ST		
Name of Director	**Goh Yeo Hwa**	**Goh Yew Gee**
(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
(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?	No	No
(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?	No	No

INFORMATION ON DIRECTORS SEEKING FOR RE-ELECTION

Information required under items (a) to (k) of Appendix 7.4.1 of the Listing Manual of the SGX-ST		
Name of Director	**Goh Yeo Hwa**	**Goh Yew Gee**
(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?	No	No
(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?	No	No
(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:- (i) any corporation which has been investigated for a breach of any law or regulatory requirement governing corporations in Singapore or elsewhere; or (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

INFORMATION ON DIRECTORS SEEKING FOR RE-ELECTION

Information required under items (a) to (k) of Appendix 7.4.1 of the Listing Manual of the SGX-ST		
Name of Director	**Goh Yeo Hwa**	**Goh Yew Gee**
(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 (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, in connection with any matter occurring or arising during that period when he was so concerned with the entity or business trust?	No	No
(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?	No	No

INFORMATION ON APPOINTMENT OF DIRECTORS

Dr Foo Say Mui and Mr Lye Hoong Yip Raymond are the Directors to be appointed at the Seventeenth Annual General Meeting of Wee Hur Holdings Ltd. (the "**Company**") to be held at Aloft Singapore Novena, 16 Ah Hood Road, Singapore 329982 on Friday, 26 April 2024 at 11.00 a.m.

Pursuant to Rule 720(6) of the Listing Manual of the SGX-ST, the information relating to Dr Foo Say Mui and Mr Lye Hoong Yip Raymond as set out in Appendix 7.4.1 of the Listing Manual of the SGX-ST is as follows:

Name of Director	**Dr Foo Say Mui**	**Lye Hoong Yip Raymond**
Date of Appointment	26 April 2024	26 April 2024
Date of last re-appointment (if applicable)	N.A.	N.A.
Age	66	58
Country of Principal Residence	Singapore	Singapore
The Board's comments on this appointment (including rationale, selection criteria, and the search and nomination process)	The Nominating Committee, having assessed Dr Foo Say Mui's expertise and experience, has recommended to the Board of Directors, the appointment of Dr Foo as a Director of the Company. The Board believes that Dr Foo's appointment will benefit to both the Board and the Company. Therefore, the resolution for Dr Foo's appointment will be presented for shareholders' approval at the Seventeenth Annual General Meeting of the Company to be held on 26 April 2024.	The Nominating Committee, having assessed Mr Lye Hoong Yip Raymond's expertise and experience, has recommended to the Board of Directors, the appointment of Mr Lye as a Director of the Company. The Board believes that Mr Lye's appointment will benefit to both the Board and the Company. Therefore, the resolution for Mr Lye appointment will be presented for shareholders' approval at the Seventeenth Annual General Meeting of the Company to be held on 26 April 2024.
Whether appointment is executive, and if so, the area of responsibility:	N.A.	N.A.
Job Title (e.g. Lead ID, AC Chairman, AC Member etc.)	Lead Independent Director Audit Committee Chairman Remuneration Committee Chairman Nominating Committee Member (The appointment of Dr Foo to the above board committees is subject to the approval of the shareholders of his appointment as a Director of the Company at the Seventeenth Annual General Meeting of the Company to be held on 26 April 2024)	Independent Director Nominating Committee Chairman Audit Committee Member Remuneration Committee Member (The appointment of Mr Lye to the above board committees is subject to the approval of the shareholders of his appointment as a Director of the Company at the Seventeenth Annual General Meeting to be held on 26 April 2024)
Professional qualifications	Bachelor of Business Administration of Concordia University Master of Business Administration of McGrill University Honorary Doctor of Commerce and Professor of Practice of James Cook University Australia Trustee of the International Institute of Strategic Studies (Asia) which organises the annual Shangri-La Defence & Security Ministers Dialogue and a career mentor to retired senior military officers	Graduate Certificate in International Arbitration of National University of Singapore Admitted to the Singapore Bar Bachelor of Laws (Honours) (LLB) of National University of Singapore
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	None	None

INFORMATION ON APPOINTMENT OF DIRECTORS

Name of Director	**Dr Foo Say Mui**	**Lye Hoong Yip Raymond**
Conflict of interests (including any competing business)	Nil	Nil
Working experience and occupation(s) during the past 10 years	2011 to 2015 Vice Chairman, South and Southeast Asia of Australia & New Zealand Banking Group Ltd ("ANZ") 1999 to 2011 CEO / General Manager of ANZ	2014 to present Managing Partner of Union Law LLP 2018 to present Deputy President of Strata Titles Board
Undertaking (in the format set out in Appendix 7.7) under Rule 720(6) has been submitted to the listed issuer	Yes	Yes
Shareholding interest in the listed issuer and its subsidiaries	Nil	Nil
Other principal commitments including directorships:		
Past (for the last 5 years):	1. Non-Executive Director of I.C. Power Asia Development Ltd 2. Non-Executive Director of IC Power Ltd	1. Independent Director of 800 Super Holding Ltd 2. Independent Director of SK Jewellery Group Ltd
Present:	1. Non-Executive Director of Kenon Holdings Ltd 2. Lead Independent Director of Mewah international Inc. 3. Chairman of Tung Lok Restaurants (2000) Ltd 4. Non-Executive Director of Tower Capital Asia Pte. Ltd. 5. Executive Director of Business Circle Singapore Pte. Ltd. 6. Non-Executive Director of Agrocorp International Pte. Ltd. 7. Lead Independent Director of M&C REIT Management Ltd & M&C Business Trust Management Ltd 8. Non-Executive Director of Investible Funds VCC	1. Independent Director of Goodland Group Ltd 2. Independent Director of Serial System Ltd

INFORMATION ON APPOINTMENT OF DIRECTORS

Information required under items (a) to (k) of Appendix 7.4.1 of the Listing Manual of the SGX-ST		
Name of Director	**Dr Foo Say Mui**	**Lye Hoong Yip Raymond**
(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
(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?	No	No
(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?	No	No

INFORMATION ON APPOINTMENT OF DIRECTORS

Information required under items (a) to (k) of Appendix 7.4.1 of the Listing Manual of the SGX-ST		
Name of Director	**Dr Foo Say Mui**	**Lye Hoong Yip Raymond**
(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?	No	No
(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?	No	No
(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:- (i) any corporation which has been investigated for a breach of any law or regulatory requirement governing corporations in Singapore or elsewhere; or (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

INFORMATION ON APPOINTMENT OF DIRECTORS

Information required under items (a) to (k) of Appendix 7.4.1 of the Listing Manual of the SGX-ST		
Name of Director	**Dr Foo Say Mui**	**Lye Hoong Yip Raymond**
(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 (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, in connection with any matter occurring or arising during that period when he was so concerned with the entity or business trust?	No	No
(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?	No	No
Any prior experience as a director of an issuer listed on the Exchange? If yes, please provide details of prior experience.	Yes 1. 2017 to present - Non-Executive Director of Kenon Holdings Ltd 2. 2015 to present - Lead Independent Director of Mewah International Inc. 3. 2016 to present - Chairman of Tung Lok Restaurants (2000) Ltd 4. 2017 to present - Lead Independent Director of M&C REIT Management Ltd & M&C Business Trust Management Ltd 5. Director on the Board of Academies Australasia Group Limited, an ASX-listed company (until October 2016) 6. Director in I.C. Power Asia Development Ltd and IC Power Ltd (until January 2018 and February 2018 respectively)	Yes 1. 2009 to present - Independent Director of Goodland Group Ltd 2. 2024 to present - Independent Director of Serial System Ltd 3. 2011-2019 - Independent Director of 800 Super Holding Ltd 4. 2015 to 2020 - Independent Director of SK Jewellery Group Ltd

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Proxy Form

WEE HUR HOLDINGS LTD.

UEN: 200619510K
(Incorporated in the Republic of Singapore)

ANNUAL GENERAL MEETING

IMPORTANT

1. The Annual General Meeting of the Company ("**AGM**") will be held, in a wholly physical format. There will be no option for shareholders to participate virtually, The Notice of AGM and this Proxy Form may be accessed at the Company's website at the URL https://www.weehur.com.sg/investor-relations/announcements-and-press-release/ and on the SGX website at the URL https://www.sgx.com/securities/company-announcements.
2. This Proxy Form is not valid for use by persons holding shares in the Company through relevant intermediaries (as defined in Section 181 of the Companies Act 1967) (including CPF/SRS investors) and shall be ineffective for all intents and purposes if used or purported to be used by them. CPF/SRS investors who wish to vote should instead approach his/her relevant intermediary as soon as possible to specify voting instructions. CPF/SRS investors who wish to appoint the Chairman of the AGM as proxy should approach their respective CPF Agent Banks or SRS Operators to submit their votes by 5.00 p.m. on 17 April 2024.
3. Please read the notes overleaf which contain instructions on, inter alia, the appointment of a proxy(ies).

PERSONAL DATA PRIVACY
By submitting an instrument appointing a proxy(ies), the member accepts and agrees to the personal data privacy terms set out in the Notice of AGM dated 11 April 2024.

I/We ______________________________ (Name),______________________________ (NRIC/Passport Number/Company Registration Number) of
____ (Address) being a member/members of **WEE HUR HOLDINGS LTD**. (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 failing *him/them, the Chairman of the AGM, as *my/our *proxy/proxies to attend, speak and to vote for *me/us on *my/our behalf at the AGM of the Company to be held on Friday, 26 April 2024 at 11.00 a.m. at Aloft Singapore Novena, 16 Ah Hood Road, Singapore 329982 and at any adjournment thereof.

*I/We have indicated with a "√" in the appropriate box against each item below how *I/We wish *my/our proxy/proxies to vote, or to abstain from voting.

No.	**Ordinary Resolutions**	****For**	****Against**	****Abstain**
ORDINARY BUSINESS				
1.	To receive and adopt the Directors' Statement, Auditor's Report and Audited Financial Statements for the financial year ended 31 December 2023.			
2.	To declare the payment of a final tax exempt (one-tier) dividend of $0.004 per ordinary share for the financial year ended 31 December 2023.			
3.	To approve the payment of Directors' fees of $183,757 for the financial year ending 31 December 2024.			
4.	To re-elect Mr Goh Yeo Hwa, a Director retiring under Regulation 109 of the Company's Constitution.			
5.	To re-elect Mr Goh Yew Gee, a Director retiring under Regulation 109 of the Company's Constitution.			
6.	To re-appoint PricewaterhouseCoopers LLP as Independent Auditor and to authorise the Directors to fix their remuneration.			
SPECIAL BUSINESS				
7.	To approve the appointment of Dr Foo Say Mui as Director of the Company.			
8.	To approve the appointment of Mr Lye Hoong Yip Raymond as Director of the Company.			
9.	To approve the Share Issue Mandate.			
10.	To approve the proposed renewal of Mandate for Interested Person Transactions.			

* Delete whichever is inapplicable

**Voting will be conducted by poll. If you wish your proxy/proxies to cast all your votes For or Against a resolution, please tick with "√" in the For or Against box. Alternatively, please indicate the number of votes For or Against each resolution. If you wish your proxy/proxies to abstain from voting on a resolution, please tick with "√" in the Abstain box. Alternatively, please indicate the number of shares that your proxy/proxies is directed to abstain from voting. In any other case, the proxy/proxies may vote or abstain as the proxy/proxies deems fit on any of the above resolutions if no voting instruction is specified, and on any other matter arising at the AGM.

In the absence of specific directions in respect of a resolution, the appointment of the Chairman of the Meeting as your proxy for that resolution will be treated as invalid.

Dated this____________________day of ______________________ 2024

Total Number of Shares Held	

____
Signature(s) of Member(s)/Common Seal of Corporate Shareholder

IMPORTANT: PLEASE READ NOTES OVERLEAF

NOTES:

1. (a) A member who is not a relevant intermediary is entitled to appoint not more than two (2) proxies to attend, speak and vote at the AGM. Where such member's form of proxy appoints more than one (1) proxy, the proportion of the shareholding concerned to be represented by each proxy shall be specified in the form of proxy.

   (b) A member who is a relevant intermediary is entitled to appoint more than two (2) proxies to attend, speak and vote at the AGM, 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 form of proxy appoints more than two (2) proxies, the number and class of shares in relation to which each proxy has been appointed shall be specified in the form of proxy.

   "Relevant intermediary" has the meaning ascribed to it in Section 181 of the Companies Act 1967.

2. A member can appoint the Chairman of the AGM as his/her/its proxy, but this is not mandatory.

3. If no name is inserted in the space for the name of your proxy in the instrument appointing a proxy/proxies, the Chairman of the AGM will act as your proxy. However, in the absence of specific directions in respect of a resolution, the appointment of the Chairman of the AGM as your proxy for that resolution will be treated as invalid.

4. A proxy need not be a member of the Company.

5. A member should insert the total number of shares held. If the member has shares entered against his name in the Depository Register (as defined in Section 81SF of the Securities and Futures Act 2001 of Singapore), he should insert that number of shares. If the member has shares registered in his name in the Register of Members (maintained by or on behalf of the Company), he should insert that number of shares. If the member has shares entered against his name in the Depository Register and registered in his name in the Register of Members, he should insert the aggregate number of shares. If no number is inserted, this Proxy Form will be deemed to relate to all the shares held by the member.

6. The Proxy Form 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, Boardroom Corporate & Advisory Services Pte. Ltd., 1 Harbourfront Avenue, #14-07 Keppel Bay Tower, Singapore 098632; or (b) if submitted electronically, be submitted via email to the Company's Share Registrar at srs.proxy@boardroomlimited.com, in either case, not less than seventy-two (72) hours before the time appointed for the AGM, i.e. no later than 11.00 a.m. on 23 April 2024.

   A member who wishes to submit a Proxy Form must first complete and sign the Proxy Form, before submitting it by post to the address provided above, or before scanning and sending it by email to the email address provided above.

7. The Proxy Form must be under the hand of the appointer or of his attorney duly authorised in writing. Where the Proxy Form is executed by a corporation, it must be executed either under its common seal or under the hand of its attorney or a duly authorised officer.

8. 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 instrument may be treated as invalid.

9. The completion and submission of this Proxy Form shall not preclude a member from attending, speaking and voting at the AGM. Any appointment of a proxy/proxies shall be deemed to be revoked if a member attends the AGM in person, and in such event, the Company reserves the right to refuse to admit any person or persons appointed under the Proxy Form to the AGM.

10. The Company shall be entitled to reject any Proxy Form 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 Proxy Form (including any related attachment). In addition, in the case of shares entered in the Depository Register, the Company may reject the Proxy Form if the member, being the appointor, is not shown to have shares entered against his name in the Depository Register as at seventy-two (72) hours before the time appointed for holding the AGM, as certified by The Central Depository (Pte) Limited to the Company.

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偉合控股有限公司
WEE HUR HOLDINGS LTD

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