



偉合控股有限公司  
WEE HUR HOLDINGS LTD

45<sup>TH</sup> ANNIVERSARY  
RISING ABOVE  
AND BEYOND  
ANNUAL REPORT 2024

# WEE HUR'S 45-YEAR JOURNEY

Wee Hur is celebrating a significant milestone in 2025, its 45th anniversary! From its humble beginnings in 1980, when Goh Yeow Lian, the Executive Chairman and Managing Director of Wee Hur Holdings Ltd, saw the potential of the construction industry in Singapore, he started a partnership, Wee Hur Construction Company, together with his three brothers: Goh Yeu Toh, Goh Yeo Hwa, Goh Yew Tee, and his two brothers-in-law, Sua Nam Heng and Cheng Kiang Huat.

It evolved into Wee Hur Construction Pte Ltd in 1988, growing from modest beginnings into a reputable contractor with a BCA A1 rating, specialising in residential, commercial, industrial, and institutional building works.

# 45<sup>TH</sup> ANNIVERSARY

## 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.



The development of Singapore's two integrated resorts from 2007 to 2010 played a key role in driving the construction boom in Singapore. For Wee Hur, this boom provided a solid foundation for growth. With a strong order book resulting from the boom, it helped spur the Company's decision to go public. Wee Hur was successfully listed on the SGX main board on 30 January 2008, marking a pivotal moment in its journey. The proceeds from the IPO, along with the capital raised thereafter, not only funded the Company's expansion into property development but also enabled it to build a substantial war chest, a key resource for further expansion and diversification into the worker dormitory business locally, as well as ventures overseas.

Over the past decade, Wee Hur has built an impressive portfolio of 6,071 Purpose-Built Student Accommodation beds in Australia, spread across eight properties in

five major cities. This portfolio is held under two funds: Fund I, with 5,662 beds, and Fund II, with 409 beds. On 16 December 2024, we announced the disposal of Fund I to Greystar Group for a gross selling price of A\$1.6 billion. The disposal, which was completed on 1 April 2025, marked a significant milestone in our overseas venture. The Group retains a 13% stake in the new trust, which purchased all the properties held under Fund I.

Our diversification journey has continued in recent years as we ventured into Fund Management and Alternative Investments, primarily focusing on investments in venture capital, private credit and private equity.

As the Group celebrates its 45th anniversary, we are proud to have nurtured a dynamic and young management team, many of whom have been with the Group for over 10 years. They have been working closely with the founders, ensuring Wee Hur continues its growth trajectory and enhances shareholders' returns.



**FOUNDERS:**

Seated (Left to Right): **Sua Nam Heng, Goh Yeu Toh**

Standing (Left to Right): **Goh Yew Tee, Goh Yeo Hwa, Goh Yeow Lian, Cheng Kiang Huat**



**Y SUITES ON A'BECKETT**

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# 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)*  
**Foo Say Mui** *(Lead Independent Director)*  
**Lye Hoong Yip Raymond** *(Independent Director)*

## Audit Committee

**Foo Say Mui** *(Chairman)*  
**Lye Hoong Yip Raymond**  
**Goh Yew Gee**

## Nominating Committee

**Lye Hoong Yip Raymond** *(Chairman)*  
**Foo Say Mui**  
**Goh Yew Gee**

## Remuneration Committee

**Foo Say Mui** *(Chairman)*  
**Lye Hoong Yip Raymond**  
**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)*

**DBS Bank Ltd**  
**Maybank Singapore Limited**  
**National Australia Bank Limited**  
**Oversea-Chinese Banking Corporation Limited**  
**Standard Chartered Bank (Singapore) Limited**  
**United Overseas Bank Limited**

**Y SUITES ON WAYMOUTH**

# CHAIRMAN'S MESSAGE

## Dear Shareholders,

On behalf of the Board of Directors (the **"Board"**), I am pleased to present Wee Hur's Annual Report for the financial year ended 31 December 2024 (**"FY2024"**).

We ended FY2024 with an important milestone. On 16 December 2024, the Group announced the disposal of all Purpose-Built Student Accommodation (**"PBSA"**) properties under Wee Hur PBSA Master Trust (**"Fund I"**) to GS Australia Student Venture I Mid Trust, a part of Greystar Real Estate Partners LLC (**"Greystar"**), for a gross selling price of A\$1.6 billion. Fund I is jointly owned by the Group and Reco Weather Pte. Ltd. (**"Reco"**), with unitholdings of 50.1% and 49.9%, respectively. The disposal was completed on 1 April 2025. Reco has disposed of its entire stake, and the Group retains a 13% stake in GS Australia Student Venture I Trust, the new trust that purchased all the PBSA properties held under Fund I.

Fund I is a sizable PBSA portfolio comprising 5,662 PBSA beds across five major cities in Australia, developed by the Group over the past decade. The Group disposed of a 9.9% stake to Reco, which is part of GIC, amid COVID in 2022. The Group believes that the recent transaction with Greystar is a prudent decision because it enables us to unlock the value of Fund I for other investment opportunities while remaining invested in this asset class, due to our optimism about the growth potential of the PBSA sector. The Group will prudently deploy the proceeds from the disposal to bring more value to shareholders.

## FINANCIAL PERFORMANCE

With strong contributions from the worker dormitory business and the disposal of Fund I, the Group achieved a remarkable profit attributable to shareholders of \$54.03 million in FY2024. As a result of the increase in profit, equity attributable to shareholders grew by 8% to \$653.49 million as of December 2024, compared to \$606.14 million as of 31 December 2023. Net Asset Value per share increased by approximately 8% to \$0.71 as of 31 December 2024, up from \$0.66 a year ago.

Revenue decreased by 11% to \$200.79 million, down from \$224.84 million in the preceding financial year ended 31 December 2023. The decline in revenue was primarily due to lower contributions from the construction and property segments, but was partially offset by stronger contributions from the worker dormitory business.

The Board is pleased to recommend a final one-tier tax-exempt dividend of \$0.008 per ordinary share for FY2024, as announced on 28 February 2025. Following the completion of the disposal of Fund I, the Board is also pleased to recommend a special dividend of \$0.07 per ordinary share to reward shareholders, as announced on 1 April 2025.



**We ended FY2024 with an important milestone. On 16 December 2024, the Group announced the disposal of all PBSA properties under Wee Hur PBSA Master Trust ("Fund I") to GS Australia Student Venture I Mid Trust, a part of Greystar Real Estate Partners LLC ("Greystar"), for a gross selling price of A\$1.6 billion.**



# CHAIRMAN'S MESSAGE

The recommendations of both dividends are subject to shareholder approval at the forthcoming Annual General Meeting. With the interim dividend of \$0.002 per ordinary share, the cumulative dividend payout for FY2024 will amount to approximately \$73.5 million.

## BUSINESS REVIEW

### Properties Business, Singapore

Sentiment in the residential market turned positive in the last quarter of 2024, with several launches achieving excellent take-up rates and record prices during their initial launch phases. Recently, Government Land Sales (GLS) land tenders have also attracted more bids. This positive trend is likely due to factors such as pent-up demand, attractive locations, and lower interest rates.

The Group's development properties inventory is running low, with sales for **Bartley Vue** and **Mega@Woodlands** reaching 99% and 98.5%, respectively, as of 31 March 2025. Considering the risks associated with the five-year completion time bar, the Group will adopt a prudent approach by setting realistic selling prices and margin expectations when bidding for land for residential developments.

The worker dormitory business continued to perform strongly in 2024, with an average occupancy rate of 93% and favourable rental rates for **Tuas View Dormitory**, the Group's first Purpose-Built Dormitory ("PBD") with 15,744 beds. The construction of **Pioneer Lodge**, the Group's second PBD with 10,500 beds, is progressing well and is expected to be partially operational in the second quarter of 2025, with full operations expected by the end of 2025. Given the current supply and demand dynamics, we anticipate another good year for this business in 2025.

In addition to residential development properties, the Group will continue to explore development opportunities in other real estate segments such as industrial, commercial, hospitality, and worker dormitory, either for sale or as investment properties.

### Properties Business, Australia

Challenges such as delays in visa issuance and the proposed cap on international students, who make up the majority of our student demographic, resulted in the Group achieving an average occupancy rate of 82.7% in 2024, which is below the levels seen in the previous year. Despite the lower occupancy rate, the rental rates remain favourable during this period. The proposed cap on international students did not pass into legislation, resulting in a notable surge in demand for Semester 1 of 2025. We anticipate a rebound and stronger performance throughout 2025.

The Group's PBSA development pipeline includes a land parcel at **188 Grenfell**, Adelaide. Although there were some delays in the purchase process for this land, the issue has been resolved, and the transaction was completed in 2024. Development Approval ("DA") has been obtained for a 683-bed PBSA development. Construction is set to commence in the second half of 2025, with a targeted completion by the second half of 2027.

The Group is optimistic about the outlook for the PBSA sector in Australia. Since embarking on this sector in 2015, it has gained valuable experience, particularly in developing our portfolio through the greenfield business model. In addition to our ongoing investments in Fund I with a 13% stake, Fund II with a 30% stake, and the new development at Grenfell, we will leverage our experience and in-depth understanding of this asset class in Australia to seek additional opportunities for expansion in the PBSA sector.

The Group has also made significant progress in our greenfield land subdivision development, which we embarked upon in 2023. To date, we have acquired three land parcels in Queensland and are in the process of completing the acquisition of another land parcel. DA has been obtained for our first land parcel in **Lowood**, where we plan to develop 358 residential lots. We are now moving forward with the infrastructure works for this development. For the remaining land parcels at **Cryna**, we aim to obtain DA for more than 2,000 residential plots by the first half of 2026.

For the Group's mixed-use development at **Buranda Plot 2, Brisbane**, DA was obtained in 2024. However, Brisbane is currently experiencing high construction demand, which has resulted in high construction costs. It is not viable to proceed with the development at such high costs. We are exploring alternative feasible options for this land parcel.

### Construction Business

There was no significant increase in the order book in 2024, with only one project secured during the year. As of 31 December 2024, the order book stands at \$263.33 million, with project completions scheduled through 2027.

The Group will actively participate in tenders for new projects to replenish the order book, as three ongoing projects are expected to be completed by 2025. Construction volumes are projected to reach between \$47 billion and \$53 billion, according to forecasts by the Building and Construction Authority. We are anticipating a busy year for our construction arm in 2025.

### Fund management Business

Since its inception in 2017, the Group's fund management arm has built an impressive PBSA portfolio of 6,071 beds held under Fund I and Fund II. Leveraging its proven track record in managing sizable funds involving both retail and institutional investors, the fund management team aims to further grow the business.



# CHAIRMAN'S MESSAGE

Following the completion of the disposal of Fund I, we are left with Fund II, which holds a single asset in Sydney. We plan to establish PBSA Fund III for the new development at Grenfell, Adelaide.

## Alternative Investment Business

The Group, through **KK39 Ventures Pte. Ltd.**, has made investments in alternative assets, primarily focusing on venture capital, private credit and private equity. These investments have been made directly, or through funds, or via partnerships. Since the inception of our investments in 2020, we are still in the 'investment period' and expect these ventures to yield positive returns in the coming years.

## PBSA Operations Business

Following the completion of the disposal of Fund I in the first half of 2025, the Group will continue to manage the Y Suites properties under Fund I until all properties are smoothly handed over to the management team appointed by Greystar by 31 December 2025 at the latest. Once the Y Suites properties under Fund I are successfully handed over, the Group's PBSA operations will continue to manage **Y Suites on Margaret**, which is held under Fund II.

## CHALLENGES AHEAD

While the Group expects a commendable outlook for our businesses, headwinds still persist. The escalation of trade tensions between major economies, resulting in massive reciprocal tariffs announced by the U.S. Government on 2 April 2025, has created a complex and dynamic business environment. As we navigate the current market landscape, we remain vigilant and will adopt a prudent approach in business execution as well as investment decisions.

## SUSTAINABILITY

At Wee Hur, sustainability is placed at the core of our business strategy, reflecting our commitment to responsible growth, environmental stewardship, and creating a positive social impact. As we release our ninth annual sustainability report, we are proud to announce that we have obtained the GRI Content Index – Essentials service from the Global Reporting Initiative. This achievement reaffirms our dedication to transparency and the pursuit of sustainable development while ensuring that our sustainability disclosures are presented in accordance with globally recognised standards.

In alignment with SGX regulations and the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD), the Group integrates climate resilience, robust governance practices, and proactive stakeholder engagement into its operations. The Group continually assesses sustainability risks and opportunities to ensure they are closely aligned with our business objectives and growth trajectory.

Recognising the crucial role of the built environment in addressing climate change, the Group actively supports sustainability initiatives in both Singapore and Australia. We are committed to adapting to regional challenges and promoting environmentally responsible building practices, alongside solutions that reduce energy consumption and enhance overall efficiency.

Through the **Wee Hur Foundation**, the Group extends our responsibility to society, focusing on education, community development, health and wellness, and employee well-being. These efforts reflect our holistic approach to sustainability, where the welfare of our communities and employees is just as important as environmental considerations.

The Group remains focused on enhancing workplace safety, minimising our environmental footprint, and fostering sustainable growth, with the goal of creating a resilient and prosperous future for our stakeholders and the wider community.

## CELEBRATING 45 YEARS ANNIVERSARY

2025 marks Wee Hur's 45th anniversary, and the Group will celebrate this milestone with a series of events. A highlight of these celebrations will be our inaugural charity golf event, held at Tanah Merah Country Club, with proceeds supporting selected charitable organisations that align with our CSR values and commitment to the community.

## ACKNOWLEDGEMENT

On behalf of the Board, I would like to thank our shareholders, clients, and business partners for their unwavering support. To our dedicated staff, I express profound appreciation for your unwavering commitment and contribution. To my esteemed fellow directors, I am thankful for your sagacious counsel and guidance.

**Goh Yeow Lian**

**Executive Chairman and Managing Director**



# 主席致辞

尊敬的股东们，

我谨代表董事会，欣然呈报伟合集团截至2024年12月31日的财政年度报告（“2024财政年”或“本财年”）。

在2024财政年，我们迎来了一个重要的里程碑。2024年12月16日，集团宣布将Wee Hur PBSA Master Trust（“基金I”）所有学生公寓物业以16亿澳元出售给Greystar Real Estate Partners LLC旗下的GS Australia Student Venture I Mid Trust。基金I由集团和Reco Weather Pte. Ltd.（“Reco”）共同持有，持股比例分别为50.1%和49.9%。该交易已在2025年4月1日完成。Reco出售其全部股份，而集团则在新设立的GS Australia Student Venture I Trust中保留13%的股份。

基金I是一个规模相当大的学生公寓投资组合，共计5,662个床位，分布于澳大利亚五大主要城市，由集团在过去十年间开发。2022年，集团将9.9%的股份出售给隶属于GIC的Reco。集团认为，与Greystar的交易是一个审慎的决策，因为它不仅能释放基金I的潜在价值，为其他投资机会提供资金，同时也保持了对该资产类别的投资，因为我们对学生公寓业务的增长潜力持乐观态度。集团将谨慎使用此次处置所得款项，为股东创造更多价值。

“在2024财政年，我们迎来了一个重要的里程碑。2024年12月16日，集团宣布将Wee Hur PBSA Master Trust（“基金I”）所有学生公寓物业以16亿澳元出售给Greystar Real Estate Partners LLC旗下的GS Australia Student Venture I Mid Trust。



# 主席致辞

## 2024财年财务业绩

在客工宿舍业务和出售基金I的贡献下，集团在2024财年业绩表现不俗，归属股东的净利润为5,403万新元。利润的增长使归属股东的权益达6.5349亿新元，相较于2023年12月31日的6.0614亿新元，增长了约8%。每股净资产价值也从2023年的0.66新元上升至2024年的0.71新元，增长了约8%。

营收降至2.0079亿新元，相比于2023财年的2.2484亿新元，减少了11%。收入下降主要是由于建筑和开发业务的贡献减少，但客工宿舍业务的强劲表现部分抵消了这一影响。

董事会建议本财年派发每股0.008新元的末期股息，该股息已于2025年2月28日宣布。随着出售基金I的完成，董事会建议派发每股0.07新元的特别股息，以回报股东，该特别股息已于2025年4月1日宣布。所建议的股息，将由股东在来临的年度股东大会中表决。加上每股0.002新元的中期股息，2024财年的股息总支付金额约为7,350万新元。

## 业务回顾及展望

### 新加坡房地产业务

2024年最后一个季度，住宅市场情绪转为乐观，多个项目在首次推出阶段取得了良好的销售成绩和创纪录的价格。最近，政府土地销售（GLS）招标也吸引了更多开发商投标。这一乐观趋势可能受到需求积压、优越地点和低利率等因素的推动。

集团的开发物业库存已所剩无几，截至2025年3月31日，**Bartley Vue**和**Mega@Woodlands**的销售分别达到了99%和98.5%。考虑到五年销售完工时限的风险，集团将在竞标住宅用地时采取审慎态度，设定合理的销售价格和利润来定标价。

客工宿舍业务在2024年持续表现强劲，集团的第一座客工专属宿舍**Tuas View Dormitory**提供15,744个床位，平均入住率达到93%，且租金表现良好。集团的第二座客工专属宿舍**Pioneer Lodge**提供10,500个床位，目前施工进度顺利，预计将在2025年第二季度部分投入运营，并于2025年底全面投入使用。鉴于当前的供需状况，我们预计这一业务在2025年将继续保持强劲表现。

除住宅开发物业外，集团还将继续探索其他房地产领域的开发机会，如工业、商业、酒店及客工宿舍，作为出售或投资物业。

### 澳大利亚房地产业务

面临签证发放延误和国际学生人数上限的挑战，集团在2024年的平均入住率仍为82.7%。虽然这一水平低于前年的表现，但我们在此期间依然保持了健康的租金水平。由于国会不通过国际学生人数上限的建议，使2025年第一学期的需求大增。预计2025年该业务将迎来反弹，并取得更强劲的表现。

集团的学生公寓新开发项目包括位于阿德莱德的**188 Grenfell**地块。虽然该地块的购买过程出现了一些延误，但问题已得到解决，并于2024年完成了交易。我们已获得683床位的开发批准，工程将于2025年下半年展开，计划于2027年下半年完成。

我们对澳大利亚学生公寓业务的前景保持乐观。自2015年进入该行业以来，集团通过土地开发模式积累了宝贵经验，成功建立了学生公寓投资组合。除了在基金I（持股13%）和基金II（持股30%）的投资，以及位于Grenfell的新开发项目外，集团将凭借对这业务的经验和了解来积极寻找更多扩展机会。

集团在2023年启动的住宅地段分割开发项目也取得了显著进展。集团已在昆士兰收购了三个地段，目前正在完成另一个地段的收购。我们已于2025年1月获得**Lowood**地块358个住宅的开发批准。接下来将进行基础设施建设。对于位于**Cryna**的其余三个地块，我们计划在2026年上半年获得超过2,000个住宅的开发批准。

集团在布里斯班布兰达第2地块的综合发展项目**Park Central**已于2024年获得开发批准（DA）。然而，目前布里斯班正面临较高的建筑需求，导致建筑成本上升。以如此高的成本继续进行开发不可行。因此，我们正在探索该地块的其他可行选择。

### 新加坡建筑业务

2024年，仅获得了一个新项目，集团的订单量未出现显著增长。截止2024年12月31日，订单量总额为2.6333亿新元，项目完工时间将持续至2027年。



# 主席致辞

鉴于2025年有三个项目预计完工，集团将积极参与新项目的招标，以补充订单。根据建设局的预测，2025年的建筑量预计将在470亿至530亿新元之间。集团预计2025年将是建筑业务繁忙的一年。

## 基金管理业务

集团的基金管理部门目前管理着两个学生公寓基金，基金I和基金II，并在2024年取得了一个重要的里程碑，成功出售基金I。自2017年成立以来，基金管理团队通过买地开发模式成功建立了一个包含6,071个学生公寓床位的投资组合。

凭借在管理规模较大的基金方面积累的成功经验，基金管理团队旨在进一步扩展业务。基金I出售后，剩余的基金为基金II，后者在悉尼拥有单一资产。我们计划为Grenfell新开发项目成立学生公寓基金III。

## 另类投资业务

集团通过KK39 Ventures Pte. Ltd. 进行另类投资，主要涉及风险投资、私人信贷和私募股权。这些投资通过直接投资、基金或合作伙伴关系进行。自2020年开始投资以来，目前仍处于“投资期”，预计这些投资将在未来几年带来回报。

## 学生公寓运营业务

在2025年上半年完成基金I的出售后，集团将继续管理基金I的Y Suites物业，直至所有物业顺利移交交给Greystar指定的管理团队，预计交接工作将在2025年12月31日之前完成。一旦基金I下的Y Suites物业成功交接，集团将继续管理基金II下的Y Suites on Margaret, Sydney。

## 未来挑战

虽然集团对我们的业务前景持积极态度，但仍面临一些挑战。主要经济体之间的贸易紧张局势升级，美国政府于2025年4月2日宣布的互征关税，已造成一个复杂且动态的商业环境。在应对当前市场环境时，我们保持警惕，并将在业务执行和投资决策中采取谨慎的方式。

## 业务可持续性

在偉合，可持续发展是我们业务战略的核心，体现了我们对负责任增长、环境管理和创造积极社会影响的承诺。随着我们发布第九份年度

可持续发展报告，我们很高兴地宣布，已获得全球报告倡议（GRI）提供的内容索引-基本服务。这一成就再次确认了我们对透明度和可持续发展的追求，同时确保我们的可持续性披露符合全球认可的标准。

为了遵循新加坡交易所（SGX）的规定以及气候相关财务信息披露工作组（TCFD）的建议，集团将气候韧性、健全的治理实践和积极的利益相关者参与纳入运营中。集团不断评估可持续发展风险和机会，确保它们与我们的业务目标和增长轨迹紧密对接。

认识到建筑环境在应对气候变化中的关键作用，集团积极支持新加坡和澳大利亚的可持续发展举措。我们致力于应对地区性挑战，推广环保建筑实践，减少能源消耗并提升整体效率。

通过偉合基金会，集团延伸我们的社会责任，关注教育、社区发展、健康与福祉以及员工福祉等领域。这些努力体现了我们对可持续发展的整体方法，确保社区和员工福祉与环境考量同等重要。

集团始终关注提升工作场所安全、减少环境足迹、推动可持续增长，目标是为我们的利益相关者和更广泛的社区创建一个具有韧性和繁荣的未来。

## 庆祝45周年纪念

2025年是偉合成立45周年，集团将会有一些活动来庆祝这一里程碑。庆祝活动的亮点之一将是我们Tanah Merah乡村俱乐部举行的首届慈善高尔夫球赛，所筹得的善款将捐赠给几家慈善机构。

## 致谢

我谨代表董事会感谢我们的股东、客户和商业合作伙伴对我们的坚定支持。对于我们敬业的员工，我深表感激，感谢你们的坚持与贡献。对于我尊敬的董事会成员，我感谢你们的睿智建议和指导。

## 吴友仁

执行主席兼董事经理

# BOARD OF DIRECTORS



1

## **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.

2

## **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.



# BOARD OF DIRECTORS



3

## 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 40 years of experience in the construction industry. He is involved in the site management and the procurement of construction machinery, equipment and materials.

4



## Dr. Foo Say Mui (Bill)

### Lead Independent Director

Dr. Foo Say Mui (Bill) was appointed as a Lead Independent Director of our Company on 26 April 2024. He serves as Chairman of both the Audit Committee and the Remuneration Committee and is also a member of the Nominating Committee.

Dr. Bill Foo brings over 30 years of experience in the financial services industry. He served as CEO and General Manager of Australia & New Zealand Banking Group Ltd (ANZ) in Singapore for 12 years from 1999 to 2011. Following that, he was Vice Chairman, South and Southeast Asia for an additional 4 years, until his retirement from ANZ in 2015. Prior to ANZ, Dr. Foo was the Regional Head of Investment Banking at Schroders Investment Bank and President Director of Schroders Indonesia for approximately 5 years. He has also been active in industry associations, serving on the Council of the Association of Banks in Singapore for 9 years and as Deputy Chairman of the Singapore Investment Banking Association for about 3 years.

Dr. Bill Foo is currently a director and adviser to several listed and private companies, including Business Circle Singapore Pte. Ltd., The International Institute for Strategic Studies (Asia) Ltd (as Trustee for the Strategic Studies Fund), Investible Funds VCC, and Kenon Holdings Ltd. Additionally, he is the Lead Independent Director for Wee Hur Holdings Ltd, M&C REIT Management Limited, and M&C Business Trust Management Limited. He has also been involved in community and charitable organizations. He currently serves as Chairman of the Salvation Army National Advisory Board and the James Cook University Singapore Advisory Board.

Dr. Bill Foo holds a Bachelor of Business Administration from Concordia University, an MBA from McGill University, and an Honorary Doctorate of Commerce from James Cook University, Australia, in recognition of his contributions to education and the community.

# BOARD OF DIRECTORS



5

## **Lye Hoong Yip Raymond**

### **Independent Director**

Mr. Raymond Lye was appointed as an Independent Director of our Company on 26 April 2024. He is the Chairman of the Nominating Committee and also serves as a member of both the Audit Committee and the Remuneration Committee.

Mr. Raymond Lye has been in the legal field since 1990. He earned his Bachelor of Laws (Hons) from the National University of Singapore, where he was a Rodyk and Davidson scholar. In January 2014, he founded Union Law LLP and has since served as its Managing Partner. He was awarded the Kotler Award for Excellence in Commercial Law at the World Marketing Summit in 2018. His career also includes roles as a Magistrate and Deputy Registrar of the State Courts prior to entering private practice. His areas of expertise encompass civil and commercial law, including shareholder rights, directors duties, employment law, building and construction law and intellectual property rights, as well as criminal litigation involving the police, CAD, MOM, CPIB and other regulatory agencies, with many published cases.

In addition to his legal practice, Mr. Raymond Lye has a rich history of public and community service. He currently serves as the Deputy President of the Strata Titles Board and is a member of the Medifund and school boards of the Ministry of Health and Ministry of Education respectively. He is also the Honorary Chairman of the Sengkang East Citizens Consultative Committee, having been CCC Chairman from 2006 to 2020.

Mr. Raymond Lye is also an Independent Director at Goodland Group Ltd and Serial System Ltd, and has previously held independent directorships at SK Jewellery Group Ltd and 800 Super Holdings Ltd before they were delisted. Mr. Lye has been recognized for his contributions with several honours, including the Public Service Medal (PBM) and the Public Service Star (BBM), in 1998 and 2008 respectively, and the Meritorious Service Medal in 2022.

6

## **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 of  
Wee Hur Holdings Ltd.

Ms. 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.

## **Gaw Chu Lan**

Director, Administration and Finance of  
Wee Hur Holdings Ltd.

Ms. 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.

## **Sua Chen Shiua**

Executive Director of  
Wee Hur Construction Pte Ltd

Mr. 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.

## **Lu Tze Chern, Andy**

Chief Executive Officer of  
Wee Hur Construction Pte Ltd

Mr. 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.

## **Goh Chengyu**

Chief Executive Officer of  
Wee Hur Development Pte. Ltd.

Mr. 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 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., Mr. 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., Mr. Goh 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. His 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.

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

## **Goh Cheng Huah**

Director, Investment and Development of  
Wee Hur Capital Pte. Ltd.

Mr. 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.

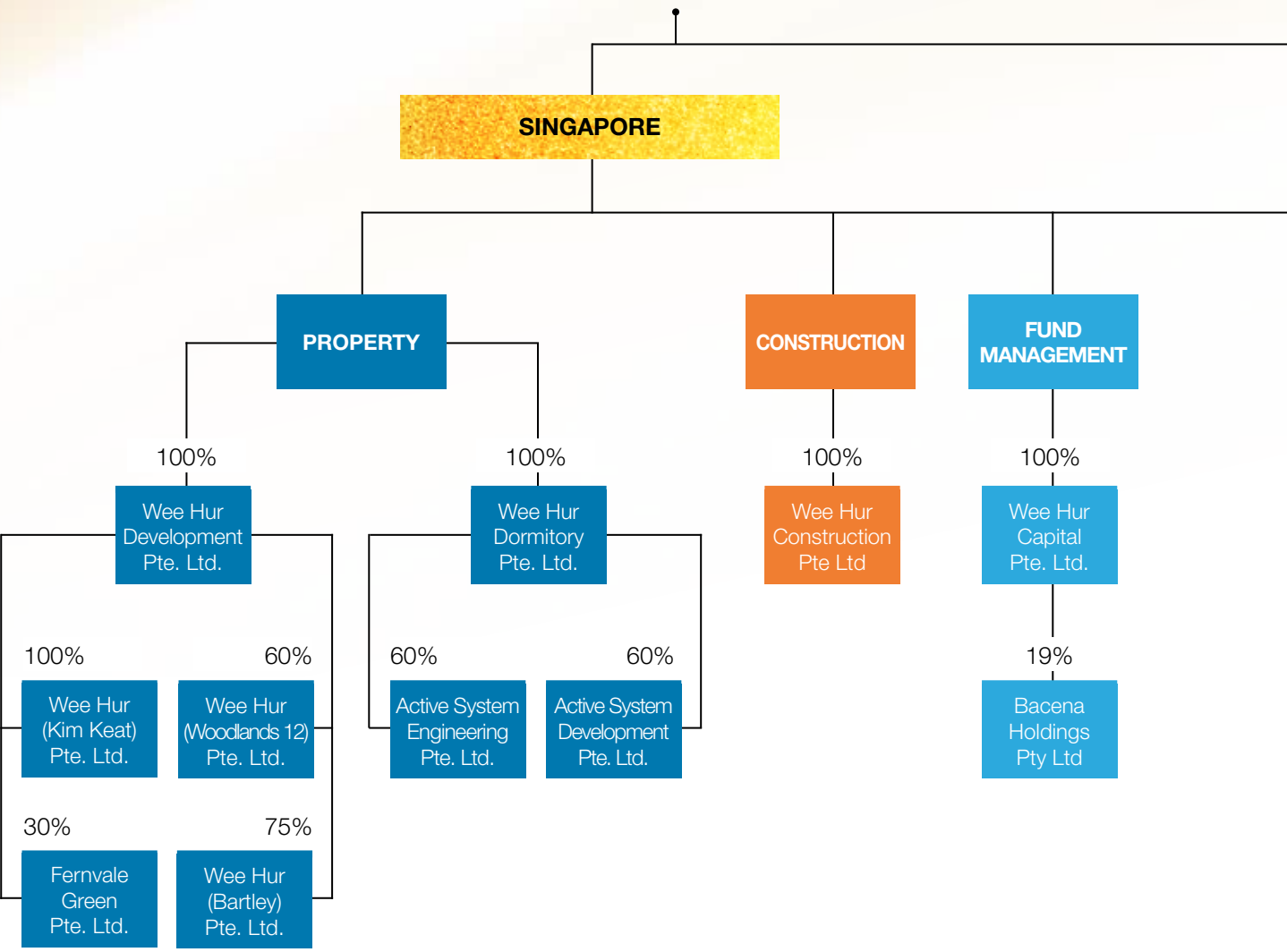
# GROUP STRUCTURE

As at 1 April 2025



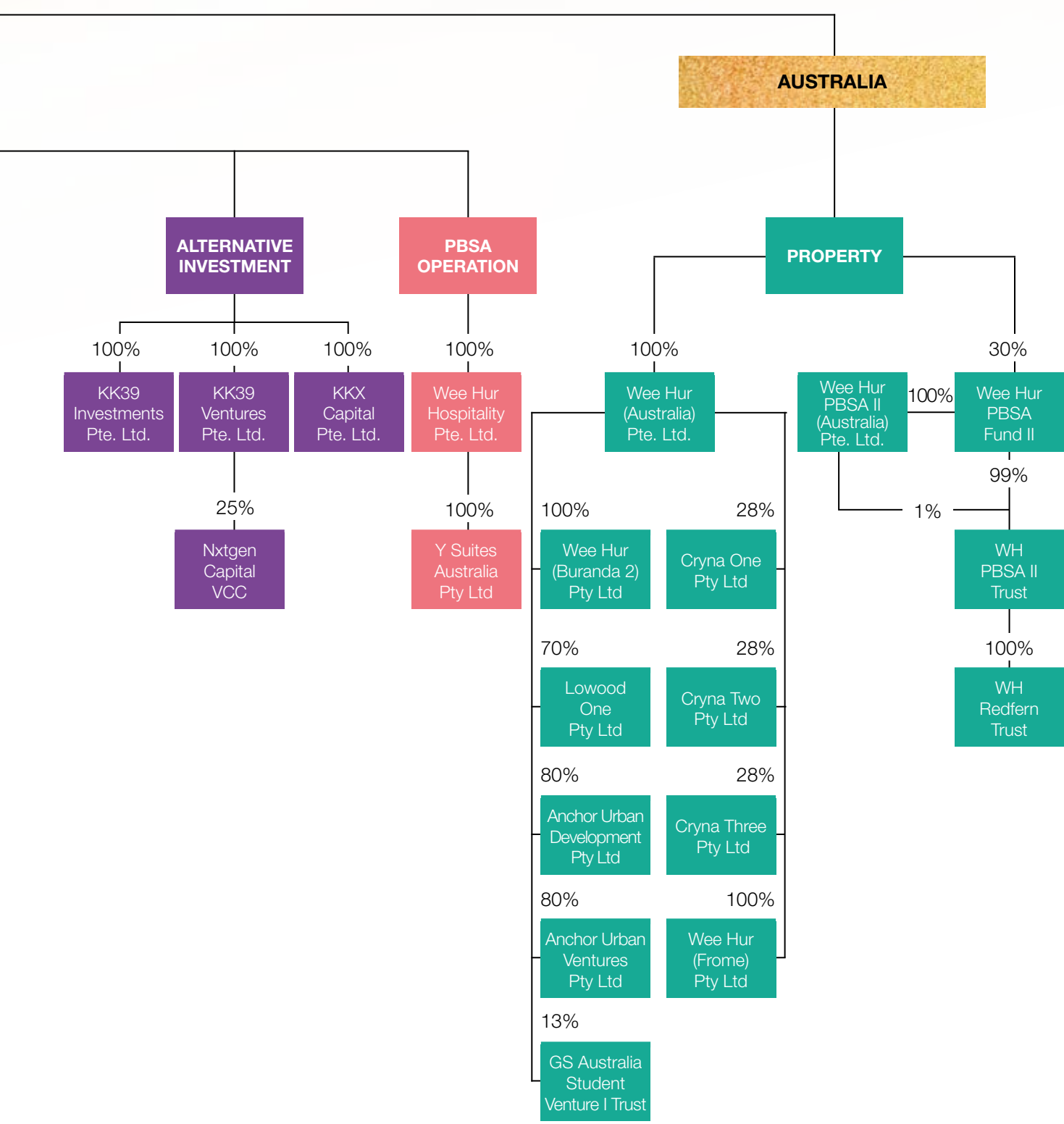
偉合控股有限公司

WEE HUR HOLDINGS LTD





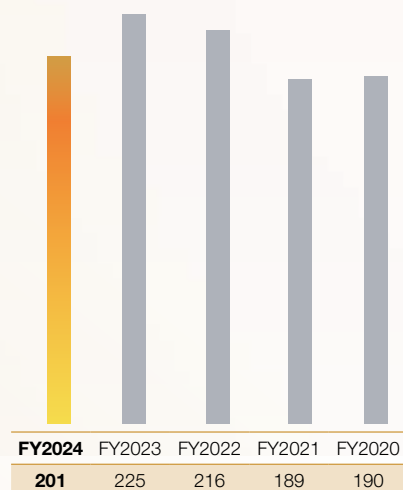
# GROUP STRUCTURE



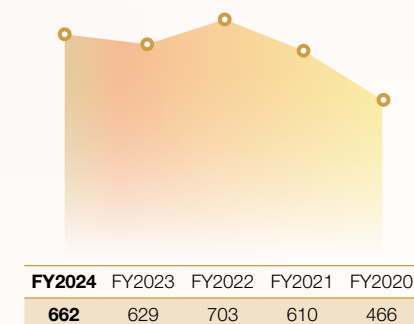
# FINANCIAL HIGHLIGHTS

## Revenue (\$ million)

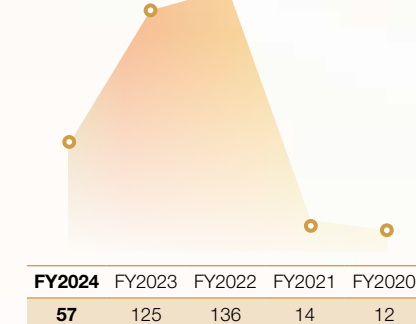
**\$201m**  
FY2024



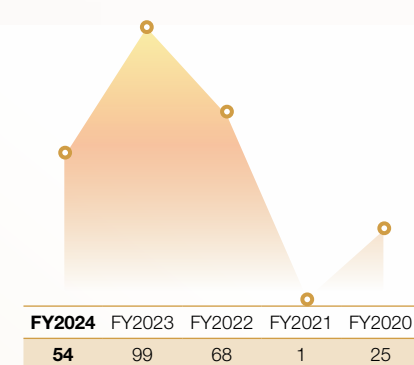
## Net Assets (\$ million)



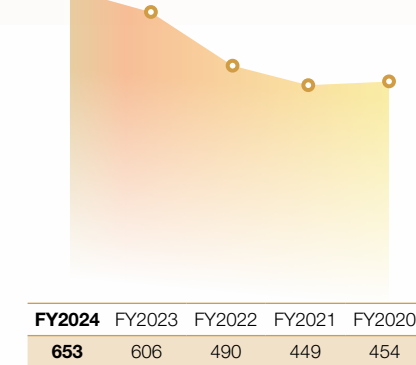
## Total Profit (\$ million)



## Profit Attributed to Equity Holders (\$ million)

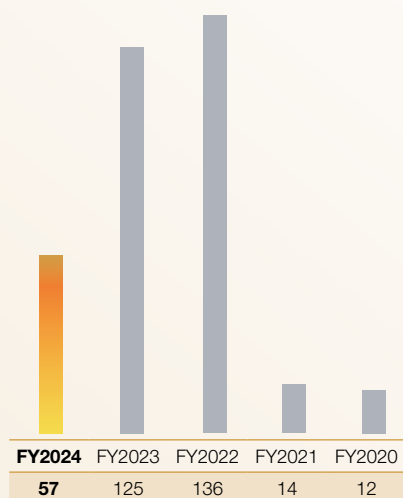


## Equity Attributable to Equity Holders (\$ million)

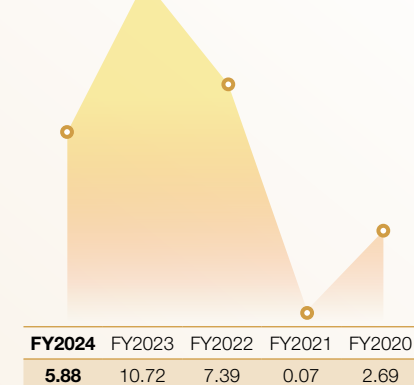


## Total Profit (\$ million)

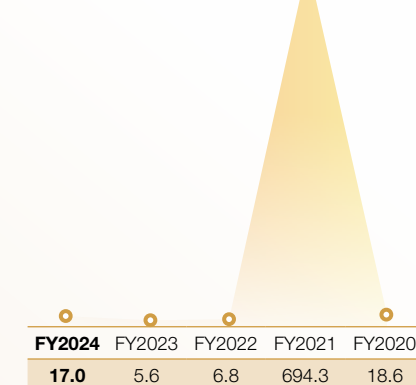
**\$57m**  
FY2024



## Earnings Per Share (Cent per share)



## Dividend Payout Ratio (%)



# 5-YEAR FINANCIAL SUMMARY

	FY2024	FY2023	FY2022	FY2021	FY2020
<b>CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME (\$'000)</b>					
Revenue	<b>200,794</b>	224,842	215,890	188,617	189,945
Total profit	<b>56,979</b>	124,765	136,040	14,457	12,184
Profit attributable to equity holders of the Company	<b>54,030</b>	98,566	67,923	662	24,731
<b>BALANCE SHEET – GROUP (\$'000)</b>					
Investment properties	<b>185,946</b>	166,563	25,796	877,446	746,508
Investments in associates	<b>39,204</b>	25,675	21,354	51,579	39,361
Investments in joint ventures	<b>395,836</b>	355,727	-	-	-
Financial assets, at FVPL	<b>33,476</b>	15,980	12,261	11,921	8,576
Development properties	<b>109,296</b>	134,794	168,818	196,297	210,909
Cash and bank balances	<b>101,849</b>	107,316	38,525	53,430	105,096
Other assets	<b>166,212</b>	167,720	1,125,426	177,738	173,400
Less:					
Borrowings	<b>215,686</b>	198,864	103,848	605,532	549,759
Other liabilities	<b>154,075</b>	146,067	584,945	152,508	268,209
<b>Net assets</b>	<b>662,058</b>	<b>628,844</b>	<b>703,387</b>	<b>610,371</b>	<b>465,882</b>
Equity attributable to equity holders of the Company	<b>653,492</b>	606,138	490,036	449,091	454,480
Non-controlling interests	<b>8,566</b>	22,706	213,351	161,280	11,402
<b>Total equity</b>	<b>662,058</b>	<b>628,844</b>	<b>703,387</b>	<b>610,371</b>	<b>465,882</b>
<b>KEY PERFORMANCE METRICS</b>					
Earnings per share (cent)	<b>5.88</b>	10.72	7.39	0.07	2.69
Net asset value per share (\$)	<b>0.71</b>	0.66	0.53	0.49	0.49
Return on equity (%)	<b>8.27</b>	16.26	13.86	0.15	5.44
Dividend paid (\$'000)	<b>9,192</b>	5,515	4,596	4,596	4,596
Dividend per share (cent)	<b>1.00</b>	0.60	0.50	0.50	0.50
Dividend payout ratio	<b>17.0%</b>	5.6%	6.8%	694.3%	18.6%



# FINANCIAL REVIEW

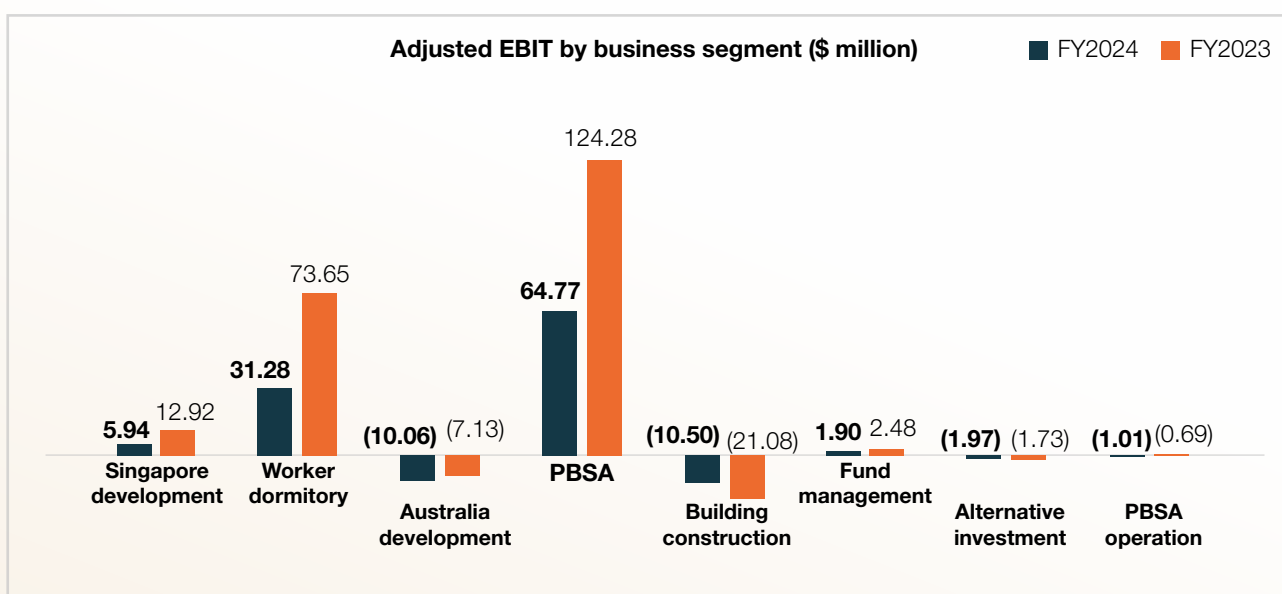
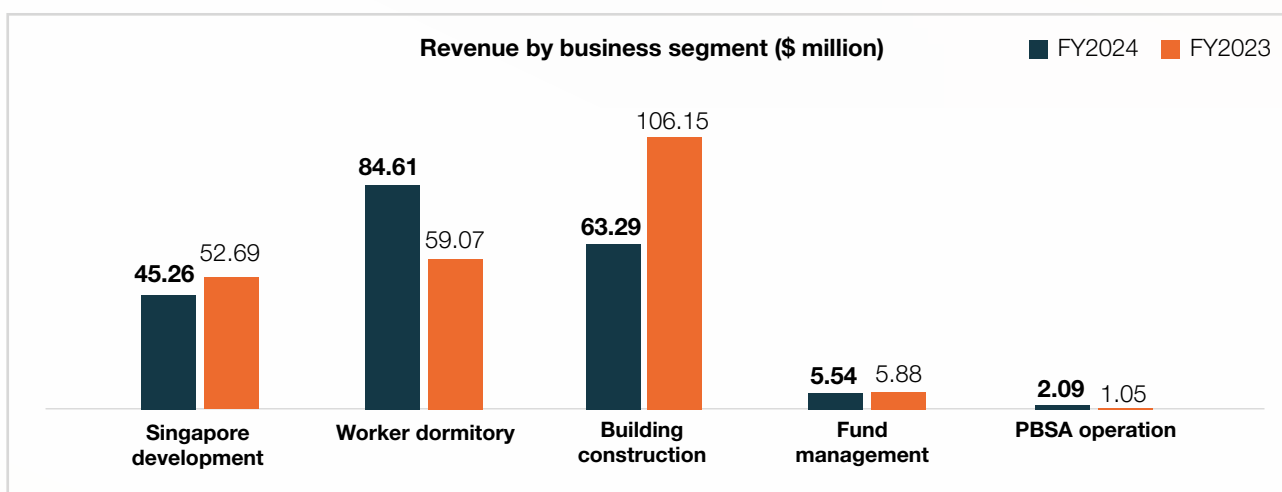
## OVERVIEW

The Group reported a revenue of \$200.79 million for FY2024, reflecting an 11% decline compared to \$224.84 million in FY2023. This decrease was primarily driven by lower contributions from the construction and property development segments. However, the strong performance of Tuas View Dormitory, the Group's first PBD in Singapore, helped offset some of the decline, making a positive contribution to overall revenue.

Total net profit for FY2024 saw a significant decrease of 54%, dropping to \$56.98 million from \$124.77 million in FY2023. This decline was mainly due to lower contributions from joint venture profits. Additionally, higher finance expenses, driven by increased borrowing costs, and asset write-downs leading to higher impairments contributed to the overall decrease. The Group also faced fair value losses due to market fluctuations, alongside currency exchange losses, which further impacted profitability.

The Net Asset Value per share rose by approximately 8%, reaching \$0.71 as of 31 December 2024, compared to \$0.66 a year earlier. Profit attributable to equity holders of the Company was \$54.03 million, marking a 45% decrease from \$98.57 million in FY2023.

## SEGMENT PERFORMANCE



# FINANCIAL REVIEW

## PROPERTY, SINGAPORE

- **Development Properties**

In FY2024, the Singapore development business saw a decline of 14.1%, with revenue reaching \$45.26 million, while the segment result dropped by 54.1% to \$5.94 million. The lower revenue was primarily due to fewer units sold in the Group's industrial development property, Mega@Woodlands.

- **Investment Properties – Worker dormitory**

In FY2024, the worker dormitory business contributed strongly to the Group's performance, with revenue rising 43.2% to \$84.61 million, driven by a 93% average occupancy rate and competitive rental rates.

However, the segment result decreased from \$73.65 million in FY2023 to \$31.28 million in FY2024, primarily due to fluctuations in fair value adjustments on investment properties. This drop was largely attributed to the lease extension received in 2023, covering the period from 1 November 2023 to 31 October 2026. The lease extension resulted in a gain for FY2023. As is common with lease renewals, such extensions tend to generate a gain in the year of renewal, followed by a gradual decline in fair value in the subsequent periods. Moving forward, the fair value of investment properties will continue to be assessed annually to reflect prevailing market conditions.

## PROPERTY, AUSTRALIA

- **Development Properties**

In FY2024, the Australia development business incurred a segment loss of \$10.06 million, primarily due to the recognition of an impairment loss on development property amounting to \$5.02 million. This impairment was necessary following a reassessment of the recoverable amount of the development property, taking into account current market conditions.

- **Investment Properties – PBSA**

The PBSA business operates through a joint venture and associate structure, with the Group accounting for its investments using equity accounting.

In FY2024, the share of profit from investments in the associate and joint venture declined significantly, dropping from \$124.28 million in FY2023 to \$64.77 million in FY2024. This decrease was primarily driven by a reduction in the fair value gain of investment properties in Fund I.

## CONSTRUCTION

Revenue to external parties increased by 8.73%, from \$113.81 million in FY2023 to \$123.74 million in FY2024, mainly due to an increase in construction activities. The segment result improved, with the loss narrowing from \$21.08 million in FY2023 to \$10.5 million in FY2024. This improvement was primarily due to increased revenue and a lower provision for onerous contracts compared to FY2023.

## FUND MANAGEMENT

The fund management business generated revenue of \$5.54 million in FY2024. This revenue was derived from the management fees charged for the two PBSA funds currently managed by the Group's wholly owned subsidiary, Wee Hur Capital Pte. Ltd.. The segment result decreased to \$1.90 million in FY2024, compared to \$2.48 million in FY2023, primarily due to lower fees charged.

## ALTERNATIVE INVESTMENT

In FY2024, the alternative investment segment reported a loss of \$1.97 million, primarily due to a fair value loss of \$4.02 million on financial assets at FVPL. This adjustment reflects the impact of market conditions and the performance of the Group's financial assets.

## PBSA OPERATION

The PBSA operation business generated revenue of \$2.09 million in FY2024, derived from operator fees charged by the Group, which owns the Y Suites brand. The segment loss widened to \$1.01 million in FY2024, up from \$0.69 million in FY2023, mainly due to higher operating costs incurred.

# PROPERTIES PORTFOLIO

As at 1 April 2025

DEVELOPMENT PROPERTIES	Location	Type	Tenure	Approximate Gross Floor Area/Land Area (square metre)	Effective Group Interest (%)
<b>SINGAPORE</b>					
Bartley Vue	Jalan Bunga Rampai	Residential	99-year Leasehold	9,800	75
Mega@Woodlands	39 Woodlands Close	Industrial	30-year Leasehold	98,072	60
<b>AUSTRALIA</b>					
Park Central	Logan Road, O'Keefe, Gillingham Street, Woolloongabba, Brisbane	Mixed-use	Freehold	69,604	100
Lowood One	2983 Forest Hill, Fernvale Road, Lowood	Land	Freehold	416,770 <sup>(a)</sup>	70
Cryna One	Lot 3 Cryna Road, Cryna	Land	Freehold	945,042 <sup>(a)</sup>	28
Cryna Three	154 Cryna Road, Cryna	Land	Freehold	174,091 <sup>(a)</sup>	28

<sup>(a)</sup> Refers to Land Area.

INVESTMENT PROPERTIES	Location	Type	Tenure	Approximate Land Area (Sq. Metres)	Number of Beds	Effective Group Interest (%)
<b>SINGAPORE</b>						
Wee Hur Building	39 Kim Keat Road	3-storey light industrial factory building	Freehold	699	NA	100
Annex Building	1/1A/1B Lorong Ampas	3-storey light industrial factory building with mezzanine	Freehold	565.2	NA	100
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	60
<b>AUSTRALIA</b>						
UniLodge Park Central	8 Gillingham Street, Woolloongabba, Brisbane	PBSA	Freehold	3,976	1,578	13
Y Suites City Gardens	105 Gray Street, Adelaide	PBSA	Freehold	2,470	772	13
Y Suites on Waymouth	128 Waymouth Street, Adelaide	PBSA	Freehold	1,810	811	13
Y Suites on A'Beckett	183-189 A'Beckett Street, Melbourne	PBSA	Freehold	1,029	888	13
Y Suites on Gibbons	13, 15 Gibbons Street, Redfern, Sydney	PBSA	Freehold	1,365	472	13
Y Suites on Regent	100 Regent Street, Redfern, Sydney	PBSA	Freehold	1,368	408	13
Y Suites on Moore	7-9 Moore Street, Canberra	PBSA	99-year Leasehold	1,431	733	13
Y Suites on Margaret	104-116 Regent Street, Redfern, Sydney	PBSA	Freehold	1,366	409	30
188 Grenfell	188 Grenfell Street, Adelaide	Commercial property	Freehold	868	NA	80
196 Grenfell	196 Grenfell Street, Adelaide	Commercial property	Freehold	418	NA	80



# OPERATION REVIEW

## PROPERTY

The Group's property business spans across Singapore and Australia, with a focus on two key pillars: **DEVELOPMENT PROPERTIES** and **INVESTMENT PROPERTIES**. We create value through quality developments for sale and long-term income-generating assets. Our diverse portfolio includes residential, industrial, and mixed-use developments, further strengthening our presence in both markets.

Our commitment to regulatory compliance, market trends, and sustainable practices ensures that our developments align with evolving industry needs, solidifying our reputation as a trusted developer.

Over the years, the Group has built a varied portfolio of development projects. From land acquisition to design, construction, and sales, we oversee every phase to ensure excellence.

For our investment properties, the Group adopts a greenfield approach, providing stable, long-term recurring income. Our investment properties are strategically located across Singapore and Australia, and our portfolio includes PBD in Singapore and PBSA in Australia.



**Y SUITES ON MARGARET**

# OPERATION REVIEW

## PROPERTY

### SINGAPORE - DEVELOPMENT PROPERTIES

Wee Hur Development Pte. Ltd. established in 2009, serves as the Group's local property development arm.

Completed residential developments include 618-unit **Parc Centros**, which was awarded Quality Mark "Excellent" and BCA Green Mark Gold Plus, and 735-unit **Parc Botannia**, also with the BCA Green Mark Gold Plus award. Completed industrial developments include 469-unit **Harvest@Woodlands**, 482-unit **Premier@Kaki Bukit**, and the 517-unit **Mega@Woodlands**.

**Bartley Vue**, a 115-unit residential development, is the only project currently under construction and is expected to obtain TOP by the end of 2025. To date, the project is 99% sold.



MEGA@WOODLANDS



BARTLEY VUE

### SINGAPORE - INVESTMENT PROPERTIES

#### Purpose-Built Worker Dormitory in Singapore:

The Group's worker dormitory business provides a conducive living environment for foreign workers across various industries. We acquire or lease land designated for worker dormitories and develop them into fully equipped dormitory complexes. These facilities offer a range of amenities, including multi-purpose recreational rooms, gymnasiums, TV rooms, canteens, minimarts, and retail shops, ensuring a comprehensive and supportive living experience.

Our current operational PBD is **Tuas View Dormitory ("TVD")**, a large-scale facility with 15,744 beds. In 2024, TVD achieved an average occupancy rate of 93%, while maintaining favourable and competitive rental rates.

Our second PBD, **Pioneer Lodge**, with 10,500 beds, is under construction and is expected to be partially operational by the second quarter of 2025, with full operations expected by the end of 2025.



TUAS VIEW DORMITORY



PIONEER LODGE



# OPERATION REVIEW

## PROPERTY

### AUSTRALIA - DEVELOPMENT PROPERTIES

Wee Hur (Australia) Pte. Ltd., the Group's wholly owned subsidiary, is responsible for all development projects in Australia. Current projects include **Park Central**, a mixed-use development in Brisbane. Development Approval ("DA") has been obtained for residential apartments, PBSA, commercial office space, and retail amenities. However, the Group is exploring alternative options for this land parcel, as the lack of a suitable builder and unrealistic construction costs have made the project unviable to proceed further.

In addition, residential land subdivision is another development segment the Group has pursued since 2023. So far, the Group has acquired three land parcels in Queensland and are in the process of completing the acquisition of another land parcel. We have also obtained DA for 358 residential lots for land parcel at **Lowwood**, marking a key milestone in this segment. We will now proceed with the infrastructure works for this parcel. The Group also aims to obtain DA for the other land parcels in **Cryna** by the first half of 2026, which will yield over 2,000 residential lots.



**PARK CENTRAL**

### AUSTRALIA - INVESTMENT PROPERTIES

#### Purpose-Built Student Accommodation

The Group's PBSA business is focused on providing high-quality housing options for tertiary students. Strategically located in major Australian capital cities and close to universities, public transportation hubs, and amenities, our facilities are designed to cater to the needs of modern students.

We expand our PBSA portfolio through a greenfield strategy, with the goal of generating stable recurring income and capital appreciation. Our PBSAs prioritise the well-being of occupants, featuring spacious communal areas for student interaction and essential amenities that foster a conducive living environment.

The Group has eight operational PBSA properties across five major Australian cities. In 2024, the number of operational beds increased by 408 with the completion of **Y Suites on Regent**. The total operational PBSA beds were further increased by another 409 beds with the completion of **Y Suites on Margaret** in February 2025. This brings the total operational PBSA beds to 6,071, with the additions in 2024 and 2025.

Out of the eight properties, seven are held under Fund I, and one is held under Fund II. Following the completion of the disposal of Fund I, the Group holds a 13% stake in the new trust that purchased all the properties held under Fund I.

Despite a challenging environment in 2024, our portfolio of operating properties delivered steady performance. Broader industry pressures, such as delays in visa approvals and the proposed cap on international students (who represent the

majority of our PBSA student profile), had an impact. However, the proposal to cap international students did not pass into legislation, and a new Ministerial Direction was introduced, prioritising visa applications for higher education providers up to 80% of the indicative cap. A notable surge in demand during the fourth quarter of 2024 provided a welcome uplift, showcasing the portfolio's resilience and ability to adapt to shifting market dynamics.

**Y Suites on A'Beckett** in Melbourne delivered strong performance, with an average occupancy of 95% in 2024. In Adelaide, both **Y Suites City Gardens** and **Y Suites on Waymouth** achieved full-year occupancy rates of 88%. **UniLodge Park Central** in Brisbane and **Y Suites on Gibbons** in Sydney also performed well, with average occupancies of 84% and 82%, respectively. **Y Suites on Moore** in Canberra ended the year with an average occupancy of 69%, while **Y Suites on Regent** in Sydney, which commenced operations in March 2024, achieved 65% occupancy.

The supply-demand dynamics across various markets nationwide have created a persistent imbalance, contributing to steady rental growth throughout 2024. This positive trend is reflected in our portfolio, where rents have shown consistent growth. Furthermore, the unique characteristics of the PBSA sector enable regular rent adjustments, allowing us to effectively capitalise on growth opportunities.

Currently in our pipeline of PBSA projects, we have a development site located at **188 Grenfell Street**, Adelaide. DA has been obtained in 2024 for 683 PBSA beds. Construction work is expected to commence in the second half of 2025, with completion targeted by the end of 2027.



# OPERATION REVIEW

## PROPERTY

### AUSTRALIA - INVESTMENT PROPERTIES



**UNILODGE PARK CENTRAL, BRISBANE (1,578 Beds)**



**Y SUITES ON WAYMOUTH, ADELAIDE (811 Beds)**



**Y SUITES CITY GARDENS, ADELAIDE (772 Beds)**



**Y SUITES ON MOORE, CANBERRA (733 Beds)**



# OPERATION REVIEW

## PROPERTY

### AUSTRALIA - INVESTMENT PROPERTIES



**Y SUITES ON A'BECKETT, MELBOURNE (888 Beds)**



**Y SUITES ON REGENT, SYDNEY (408 Beds)**



**Y SUITES ON MARGARET, SYDNEY (409 Beds)**



**Y SUITES ON GIBBONS, SYDNEY (472 Beds)**

# OPERATION REVIEW

## CONSTRUCTION

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

The construction landscape remains challenging in 2024, with many contractors completing their pre-Covid 19 projects and competing to secure new projects. In April 2024, we were awarded a new project, additions and alterations to existing Teo Chew Building at Tank Road by The Ngee Ann Kongsi, which is expected to complete in the second quarter of 2027. As of 31 December 2024, we have 5 ongoing projects, including the new project secured, and the construction order book stood at approximately \$263.33 million, providing the Group with continuous construction activities through 2027.

In line with the Government's Built Environment Industry Transformation Map (BE-ITM), we have adopted various technologies and solutions in 2024 to improve our construction process, as well as to reduce our construction carbon footprint. We have implemented Integrated Digital Delivery (IDD) across our projects to leverage common data platform for collaboration and data sharing with various stakeholders. We are using 360° camera capture to monitor site progress and compare the site as-built against the approved 3-D BIM model. We have also installed cameras with AI analytics at our new project to proactively detect and act against safety lapses and non-compliances. To reduce our construction carbon footprint, we have deployed Battery Energy Storage System (BESS) to power our tower cranes and material hoists to reduce reliance on diesel generators.

With 3 of our ongoing projects expected to complete in 2025 and with construction volume expected to remain high in 2025, we will be actively tendering to secure new projects. We will continue to explore technologies and solutions that enhance productivity, safety, and quality of our projects. Additionally, we will explore means and technologies that can help further reduce our carbon footprint and make our construction works greener.



**BARTLEY VUE**



**MOUNT VERNON FUNERAL PARLOUR COMPLEX**



# OPERATION REVIEW

## CONSTRUCTION



**BARTLEY BEACON**



**A&A TO TEOCHEW BUILDING**



**PIONEER LODGE**

# OPERATION REVIEW

## FUND MANAGEMENT

In April 2024, fund management was approved by shareholders to be one of the Group's core businesses, executed by Wee Hur Capital Pte. Ltd. ("**WHCP**"), a wholly owned subsidiary of the Group. WHCP is dedicated to deploying the Group's balance sheet alongside third-party investors, joint venture partners, separate accounts, etc., into real estate strategies to generate robust risk-adjusted returns for itself and its investors. Simultaneously, it aims to generate recurring income through disciplined management and execution.

Our track record for the past decade has been in PBSA in Australia, where we proudly own and manage the fourth-largest portfolio in the country. Leveraging this expertise, WHCP is positioned to explore and seize new opportunities that align with its commitment to growth and value creation for investors.

In 2024, our fund management arm continued to deliver on its mandate of value creation through disciplined asset management and strategic growth. WHCP managed two PBSA funds: Fund I and Fund II. Fund I consists of seven properties, totaling 5,662 beds, spread across five major cities in Australia. All seven properties are operational.

Fund I reached a significant milestone in December 2024, with unitholders approving the divestment of the properties in Australia. This saw RECO Weather (49.9% unitholder) indirectly

selling all of their stake, while the Group retained a 13% stake in the portfolio. The divestment was completed on 1 April 2025 and will transfer fund and asset management to the purchaser, Greystar, while ensuring continued alignment with our long-term goals.

Fund II, a single-asset fund, is focused on the property situated at 104-116 Regent Street in Sydney. The asset was completed in February 2025 and students have begun to move in.

WHCP achieved another milestone in September 2024 with the acquisition of a piece of land in Adelaide CBD. Development approval was granted in October 2024 for a 683-bed PBSA. Construction work is expected to begin in the second half of 2025, with the aim of achieving operational readiness by Semester 1, 2028. WHCP will establish PBSA Fund III for this new development.

With a proven foundation and a focus on innovation, we remain steadfast in expanding our fund management business to meet evolving market demands and exceed stakeholder expectations.

WHCP remains actively engaged in the market, working closely with its appointed investment manager, InterGen Property Group, to identify and secure a robust pipeline of opportunities for developing additional PBSA projects in Australia.





# OPERATION REVIEW

## ALTERNATIVE INVESTMENT

In April 2024, shareholders approved the establishment of alternative investments as a core business pillar for the Group, spearheaded by KK39 Ventures Pte. Ltd. ("KK39"), a wholly owned subsidiary. KK39 was envisioned as the Group's strategic arm to navigate high-growth opportunities, diversify its portfolio, and ensure long-term resilience in a competitive and maturing market.

With a mission to drive sustainable growth, foster innovation, and build enduring partnerships, KK39 leverages its network and expertise to invest across venture capital, private equity, and private credit. These strategic investments are guided by a disciplined approach to due diligence, risk management, and alignment with the Group's overarching vision of creating a legacy of resilience.

As of 31 December 2024, the Group has deployed a total of S\$33.476 million into alternative investments, representing approximately 5.1% of the Group's Net Asset Value (NAV). The majority of these investments are allocated to venture capital through funds, with a smaller portion in direct investments. While most of the funds remain in the J-curve phase or are only beginning to show returns, we remain committed to monitoring and managing these investments over the coming years.

Notably, we have identified and capitalised on emerging co-investment opportunities presented by our general partners (GPs). In 2024, our team enhanced its internal capabilities to underwrite such opportunities effectively alongside our GPs, demonstrating our growing expertise in private markets.

In addition, we expanded our allocation to private credit strategies and funds, leveraging elevated interest rate environments to capture significant opportunities. These investments play a vital role in supporting businesses, enhancing cash flow stability, and providing consistent returns.

Lastly, our team began exploring the private equity ecosystem within the Asia-Pacific region, focusing on low to mid-market funds with specialist strategies. While no commitments were made in 2024, due diligence efforts have laid the foundation for potential allocations in 2025 and beyond. This cautious yet proactive approach underscores our commitment to building a well-diversified and sustainable investment portfolio.



**17** venture capital fund investments



**20** direct investments



**2** private credit fund investments



# OPERATION REVIEW

## PBSA OPERATIONS

The Group's PBSA operation business is operating under the **Y Suites** brand.

Currently, seven properties, namely **Y Suites on Weymouth**, **Y Suites City Gardens**, **Y Suites on A'Beckett**, **Y Suites on Gibbons**, **Y Suites on Regent**, **Y Suites on Moore**, and **Y Suites on Margaret**, are operating under the Y Suites brand. **Y Suites on Regent** was added in February 2024, and **Y Suites on Margaret** was added recently in February 2025. These properties are strategically located near key institutions in Sydney, Melbourne, Adelaide, and Canberra.

All our properties achieved steady occupancy rates and financial performance in 2024, against the backdrop of an uncertain macroeconomic environment.

Our sales and marketing team in China and Singapore visited key aggregator platforms, education agents and higher education institution representatives across the region, ensuring existing relationships remained strong and nurturing new relationships. We strengthened our brand presence in key international markets, driving interest from China, India and Southeast Asia. These relationships secure a consistent flow of bookings and provide invaluable first-hand insights, enabling us to adapt and refine our strategies effectively - key factors that have driven the portfolio's outperformance in a fast-paced leasing environment.

We continued to drive growth through a strategic blend of digital marketing, onshore initiatives and operational enhancements. Strengthening our digital channels remained a priority, with investments in paid advertising and SEO optimisation. Building the Y Suites brand locally, we expanded our outreach by engaging with more student associations, sponsoring student events, and introducing a friend referral campaign targeting non-resident students. Our team also successfully participated in University Open and Orientation week events across the key cities we operate in.



In 2024, our focus was on targeting in-house residents to improve renewal rates and drive more onshore student engagement. This included organising our largest-ever renewal campaign, launching the student wellness campaign, and conducting walk-in campaigns to enhance their experience and boost brand awareness. Furthermore, we placed a strong emphasis on our ESG efforts, educating students about our sustainability initiatives and encouraging their active participation, ultimately fostering an eco-conscious community.

We continue to invest and leverage in technology to improve our customer staying experience. We introduced a new customer service and support platform, Zoho desk to gather resident's feedback and enquiries. This has enabled faster response and resolution times through ticket prioritisation and streamlined workflows with seamless communication. Our digital parcel locker at every property enables students to receive parcels round the clock while increasing operational efficiency.

In performance marketing, we are committed to gaining a deeper understanding of our customer sales journey and optimising how we engage audiences at every stage of the sales funnel. By implementing additional tracking goals on our website and integrating them with GA4, we unlock valuable insights into user behaviour and website navigation patterns. These data-driven insights will enable us to refine the user journey and enhance the overall customer experience, ultimately improving our lead-to-booking conversion rates. This initiative will play a crucial role in ensuring that our digital strategy remains both effective and aligned with our long-term growth objectives.

Following the completion of the disposal of Fund I, our PBSA operations arm will continue to manage the operations of all properties held under Fund I until they are smoothly handed over to the new management team appointed by Greystar by the end of 2025. Concurrently, our PBSA operations arm is managing **Y Suites on Margaret**, a 409-bed property in Sydney held under Fund II.

# SUSTAINABILITY REPORT

## About this Report

### Reporting Principles & Statement of Use

This Report details the Group's performance over the year, from 1 January 2024 to 31 December 2024. It has been prepared and verified with reference to the **GRI Sustainability Reporting Standards**. These standards have been chosen due to their global recognition and recommendation by the **Singapore Exchange Securities Trading Limited (SGX-ST)** as the best practices for reporting on economic, environmental, and social topics.

To ensure the quality and proper presentation of the information, we have adhered to the following GRI reporting principles: Accuracy, Balance, Clarity, Comparability, Completeness, Sustainability Context, Timeliness, and Verifiability. For detailed GRI disclosures, please refer to the GRI Content Index.

In addition, this Report includes the Group's climate-related financial information, aligned with the **Taskforce for Climate-related Financial Disclosures (TCFD) framework**, to provide transparency on our climate-related risk exposures. We have also incorporated the **United Nations Sustainable Development Goals (UN SDGs)** to highlight our contributions to sustainable development.

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

### Reporting Scope

The Report details the Group's performance across several key business segments: Property, Construction and Purpose-Built Student Accommodation (PBSA) Operations. It includes specific properties that exemplify the overall characteristics and performance of properties within each of these segments.

Reporting Scope			
Property		Construction	PBSA Operation
Development Property	Investment Property		
<b>Singapore</b> <ul style="list-style-type: none"><li>Bartley Vue</li></ul>	<b>Singapore</b> <ul style="list-style-type: none"><li>Workers' Dormitory<ul style="list-style-type: none"><li>Tuas View Dormitory</li><li>Pioneer Lodge</li></ul></li></ul>	<ul style="list-style-type: none"><li>Pioneer Lodge</li><li>Mount Vernon Funeral Parlour Complex</li><li>Bartley Beacon</li><li>Teochew Building</li><li>Bartley Vue</li><li>MacPherson Blossom</li></ul>	<ul style="list-style-type: none"><li>UniLodge Park Central, Brisbane</li><li>Y Suites City Gardens, Adelaide</li><li>Y Suites on Waymouth, Adelaide</li><li>Y Suites on A'Beckett, Melbourne</li><li>Y Suites on Gibbons, Sydney</li><li>Y Suites on Moore, Canberra</li><li>Y Suites on Regent, Sydney</li></ul>

# SUSTAINABILITY REPORT

## 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 with reference to GRI Standards, SGX-ST Listing Rules and alignment with TCFD recommendations. However, it is to be kindly noted that this process is not intended to constitute or substitute an external assurance.

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](mailto:general@weehur.com.sg).

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



# SUSTAINABILITY REPORT

## Sustainability Strategy Overview




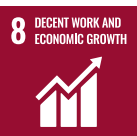





Sustainability is a core value throughout our organisation. We remain dedicated to advancing our ESG goals across all business segments. Our sustainability strategy has been strengthened by integrating climate-related risks and opportunities, and by adopting the TCFD Recommendations in this report. Our strategy focuses on seven key areas:

Our Focus Areas	
<i>Focus 1: Governance and Ethics</i>	Effective corporate governance enables us to address stakeholder concerns and incorporate ESG considerations into our decision-making process.
<i>Focus 2: Climate Risks &amp; Opportunities (Scenario Analysis)</i>	We recognise that ESG related issues impact our financial performance and hence we to evaluate the same and foresee a probable outcome, we have conducted a scenario analysis in line with the recommendations of TCFD.
<i>Focus 3: Quality and Innovation</i>	To enhance operational efficiency, we are exploring technologies that minimise manpower requirement and streamline manual processes through automation.
<i>Focus 4: Environment</i>	We are 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 impacts.
<i>Focus 5: Health and Safety</i>	We prioritise the health and safety of employees and workers by implementing effective project site management to reduce potential risks and hazards in workplace.
<i>Focus 6: Human Capital</i>	We recognise that employees are our essential resources for long-term success. We practice fair hiring practices and remunerate our employees based on how they perform in their roles.
<i>Focus 7: Community Engagement</i>	We strive to create a positive impact on the local community wherever we operate. We are committed to giving back to society and empowering individuals.

## Contribution to the United Nations Sustainable Development Goals

Our Group is committed to implementing sustainable practices across all business segments. Our ESG disclosures are aligned with the UN SDGs, which outline global targets for sustainable development by 2030. We contribute to the UN SDGs through our daily operations, strategic development, and stakeholder collaboration. Achieving the UN SDGs is an ongoing global effort and is integral to our long-term sustainability focus. The table below highlights our contributions to the relevant UN SDGs.





# SUSTAINABILITY REPORT

Our Contribution to the UN SDGs			
Relevant UN SDGs	Our Contribution	More details under section	
 <b>3</b> GOOD HEALTH AND WELL-BEING	SDG 3: <i>Good health and well-being</i>	Prioritise employee's health and safety in our daily operational work.	Focus 5: Health and Safety
 <b>5</b> GENDER EQUALITY	SDG 5: <i>Gender equality</i>	Provide equal opportunities in employment, training and career development regardless of gender.	Focus 6: Human Capital
 <b>6</b> CLEAN WATER AND SANITATION	SDG 6: <i>Clean water and sanitation</i>	Provide clean water and sanitation to all occupants at our properties.	Focus 4: Environment
 <b>8</b> DECENT WORK AND ECONOMIC GROWTH	SDG 8: <i>Decent work and economic growth</i>	Provide productive employment and jobs with equal pay for equal work.	Focus 6: Human Capital
 <b>9</b> INDUSTRY, INNOVATION AND INFRASTRUCTURE	SDG 9: <i>Industry, innovation and infrastructure</i>	Adopt innovative technologies across project sites to improve efficiency.	Focus 3: Quality and Innovation
 <b>11</b> SUSTAINABLE CITIES AND COMMUNITIES	SDG 11: <i>Sustainable cities and communities</i>	Mitigate negative impacts from activities within the project sites on surrounding communities.	Focus 4: Environment Focus 7: Community Engagement
 <b>12</b> RESPONSIBLE CONSUMPTION AND PRODUCTION	SDG 12: <i>Responsible consumption and production</i>	Promote responsible consumption of energy and environmental-friendly practices, wherever possible.	Focus 1: Governance and Ethics Focus 4: Environment
 <b>13</b> CLIMATE ACTION	SDG 13: <i>Climate action</i>	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 (Scenario Analysis) Focus 4: Environment
 <b>16</b> PEACE, JUSTICE AND STRONG INSTITUTIONS	SDG 16: <i>Peace, justice and strong institutions</i>	Comply fully with all socio-economic and environmental laws and regulations and promote strong corporate governance practices.	Focus 1: Governance and Ethics

# SUSTAINABILITY REPORT

## ESG Performance Highlights

Through our continuous efforts, we have achieved several significant milestones in the ESG sphere. We remain committed to putting in sustained effort to further enhance our sustainability journey and make a positive lasting impact on our stakeholders.

	PBSA Operations' Scope 1 emissions decreased by 2% as compared to FY2023 due to decrease in direct energy consumption.
	Achieved safety targets of zero fatality and high consequence work-related injuries, besides maintaining workplace injuries rate lower than national average. Furthermore, the number of recordable work-related injuries has gone down from 5 in FY2023 to 2 in FY2024.
	Achieved an increase in average female training hours from 1.3 in FY2023 to 3.5 hours per employee in FY2024.
	Attained zero cases of corruption in FY2024.



# SUSTAINABILITY REPORT

## Stakeholder Engagement

We recognise the importance of incorporating the perspectives and concerns of our stakeholders into our decision-making process. The stakeholder engagement framework plays a vital role in shaping our sustainability agenda by identifying key issues for each stakeholder group. Our commitment to responsible and impactful business practices is further demonstrated by our dedication to continuous engagement with our stakeholders through diverse platforms. This serves a dual purpose of proactively addressing potential risks and fostering long-lasting relationships with the stakeholders. Our key stakeholders, our engagement platforms, their issues/ concerns and our responses to address their issues/ concerns are discussed in the below table.

Meaningful Engagement with Our Stakeholders				
Stakeholders	Engagement Platforms	Stakeholders' Issues/ Concerns	Our Response	Read more in these section
<b>Employees</b>	<ul style="list-style-type: none"> <li>Open annual performance appraisal system</li> <li>Trainings</li> </ul>	<ul style="list-style-type: none"> <li>Remuneration and benefits</li> <li>Trainings and development</li> <li>Ethics and conduct</li> </ul>	<ul style="list-style-type: none"> <li>Link performance with remuneration</li> <li>Conduct training to update employee skills</li> </ul>	<ul style="list-style-type: none"> <li>Focus 5: Health and Safety</li> <li>Focus 6: Human Capital</li> </ul>
<b>Contractors, suppliers and subcontractors</b>	<ul style="list-style-type: none"> <li>Contractual agreements</li> <li>Regular meetings</li> </ul>	<ul style="list-style-type: none"> <li>Occupational health and safety</li> <li>Environmental compliance</li> </ul>	<ul style="list-style-type: none"> <li>Evaluate supplier's health and safety and environmental practices in supplier assessments</li> </ul>	<ul style="list-style-type: none"> <li>Focus 1: Governance and Ethics</li> <li>Focus 4: Environment</li> <li>Focus 5: Health and Safety</li> </ul>
<b>Occupants</b>	<ul style="list-style-type: none"> <li>Dialogues and feedback</li> </ul>	<ul style="list-style-type: none"> <li>Data Privacy</li> <li>Quality of occupants' living conditions</li> </ul>	<ul style="list-style-type: none"> <li>Implement adequate data privacy and occupants' hygiene policies and practices</li> <li>Community Programme (e.g., Youth Community Engagement Program)</li> </ul>	<ul style="list-style-type: none"> <li>Focus 1: Governance and Ethics</li> <li>Focus 5: Health and Safety</li> </ul>
<b>Governments and Regulators</b>	<ul style="list-style-type: none"> <li>Sustainability reporting</li> <li>Ongoing dialogues</li> <li>Applications for necessary permits from relevant authorities</li> </ul>	<ul style="list-style-type: none"> <li>Environmental compliance</li> <li>Regulatory and industry requirements</li> <li>Tax compliance</li> </ul>	<ul style="list-style-type: none"> <li>Promote good corporate governance and meet regulatory requirements</li> <li>Comply with all relevant laws and regulations</li> </ul>	<ul style="list-style-type: none"> <li>Focus 1: Governance and Ethics</li> <li>Focus 4: Environment</li> </ul>

# SUSTAINABILITY REPORT

Meaningful Engagement with Our Stakeholders				
Stakeholders	Engagement Platforms	Stakeholders' Issues/ Concerns	Our Response	Read more in these section
<b>Community</b>	<ul style="list-style-type: none"> <li>Local community engagement programmes</li> <li>Feedback</li> </ul>	<ul style="list-style-type: none"> <li>Social development</li> <li>Noise management</li> <li>Vector controls</li> <li>Public safety</li> </ul>	<ul style="list-style-type: none"> <li>Conduct corporate social responsibility programs to encourage community service engagement such as providing scholarships/ donations to our community and fostering potential impacts of developments on local Aboriginal communities</li> </ul>	<ul style="list-style-type: none"> <li>Focus 4: Environment</li> <li>Focus 7: Community Engagement</li> </ul>
<b>Shareholders and investors</b>	<ul style="list-style-type: none"> <li>Annual Reports</li> <li>Investor relations management</li> <li>Annual General Meeting</li> </ul>	<ul style="list-style-type: none"> <li>Economic performance</li> <li>Corporate governance</li> <li>Anti-corruption</li> <li>Climate change resilience</li> </ul>	<ul style="list-style-type: none"> <li>Keep shareholders and investors well informed through informative annual reports and annual general meeting</li> <li>Strive for excellence in investor relations management</li> </ul>	<ul style="list-style-type: none"> <li>Annual Report</li> <li>Focus 1: Governance and Ethics</li> <li>Focus 2: Climate Risks and Opportunities (Scenario Analysis)</li> <li>Focus 3: Quality and Innovation</li> <li>Focus 7: Community Engagement</li> </ul>

# SUSTAINABILITY REPORT

## Materiality Assessment

We carried out our materiality assessment in the year 2023 with the assistance of an external ESG consultant. To determine the most critical ESG factors for our Company, we began by evaluating our overall risk profile. Incorporating insights from our engagement programs, we then identified potential impacts on our stakeholders. The following steps outline how we identified and prioritised the material topics:

Our Materiality Assessment Process	
1. <b>Identification</b>	We started by selecting potential material topics based on sector-specific risks and opportunities.
2. <b>Prioritisation</b>	We ranked these topics in order of importance, aligning them with the concerns of both internal and external stakeholders. We also assessed their relevance to our company's values, policies, management systems, goals and objectives.
3. <b>Review</b>	We revisited the previously identified material topics to ensure they remained relevant.
4. <b>Validation</b>	We validated the order of disclosures for the selected material topics in the Sustainability Report with the Board.

We have reviewed the material topics in the year 2024 to ensure they remained relevant.

Correlating Our Focus Areas, GRI Disclosures and Relevant Areas of Impact		
Focus Areas	GRI Topic Standards	Areas of Impact
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 (Scenario Analysis)	GRI 201: Economic Performance 2016	Across the Group
Focus 3: Quality and Innovation	GRI 203: Indirect Economic Impacts 2016	Across the Group



# SUSTAINABILITY REPORT

Correlating Our Focus Areas, GRI Disclosures and Relevant Areas of Impact		
Focus Areas	GRI Topic Standards	Areas of Impact
Focus 4: Environment	GRI 302: Energy 2016	<ul style="list-style-type: none"> <li>Construction</li> <li>PBSA Operation</li> <li>Investment Property</li> </ul>
	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	Construction
	GRI 416: Customer Health and Safety 2016	<ul style="list-style-type: none"> <li>Development Property</li> <li>PBSA Operation</li> <li>Investment Property</li> </ul>
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

# SUSTAINABILITY REPORT

## Focus 1: Governance and Ethics



### Board Statement

We are delighted to present the Sustainability Report for Wee Hur Holdings Ltd, which outlines our sustainability performance for the financial year ending 31 December 2024. This marks our ninth consecutive year of publishing this report, reaffirming our dedication to sustainability and transparency in our efforts.

In line with the Singapore Exchange (SGX) requirements on climate change, we are releasing our third annual climate change disclosures report based on the Taskforce for Climate-related Financial Disclosures (TCFD) Recommendations. This report highlights the potential risks and opportunities related to climate change, as well as our mitigation strategies.

Sustainability is deeply ingrained in our business practices and enjoys full support from both management and the Board. Our sustainability strategy involves proactive engagement with multiple stakeholders and the implementation of best practices across all areas. At the Board level, we evaluate our corporate sustainability practices to ensure they align with our strategic business objectives and are implemented throughout the organisation.

Our goal is to deliver long-term economic value to our stakeholders while contributing to the environmental and social well-being of both local and international communities where we operate.

We recognise the crucial role that the built environment plays in combating climate change in Singapore and Australia. We are committed to supporting sustainability initiatives in these regions, acknowledging their unique challenges. By addressing climate impacts and integrating sustainability into our strategies, we aim to mitigate risks and promote sustainable growth.

Reflecting the global trend of proactive climate action, our commitment ensures a sustainable future for our ventures in both Singapore and Australia.

In the years ahead, the Board will continue to collaborate with our management teams to assess sustainability-related issues, risks, and opportunities. We will work closely with our stakeholders to enhance our health and safety measures, prioritising the safety of our employees, tenants, customers, contractors, and the broader community.

Our Group prioritises business ethics and ensures that our compliance program is an integral part of our operations. We are committed to making sure our employees understand and comply with all relevant regulations, while adhering to the highest standards of ethics and integrity.

Our leadership team sets a strong example by promoting a culture of transparency, accountability, and fairness. We believe that ethical conduct is essential not just for legal compliance but also for building trust and credibility within our organisation and with our stakeholders.

### Navigating Regulatory Landscapes

Our governance framework is built around several key regulations, including the Code of Corporate Governance 2018, the Listing Rules of the Singapore Exchange Securities Trading Limited (SGX-ST), and the Securities and Futures Act, amongst others. To ensure we remain compliant with these regulations, our employees, secretarial firm, and auditors regularly review new regulations and updates to existing ones. These updates are promptly disseminated to relevant staff members, and we have processes in place to monitor activities and associated performance on a regular basis. This proactive approach ensures that our operations align with the latest legal, accounting, and regulatory requirements.

# SUSTAINABILITY REPORT

Our Board of Directors plays a critical role in ensuring compliance and are kept informed about relevant legal, accounting, and regulatory developments through email updates, briefings, and presentations. The Company Secretary is instrumental in this process by circulating articles, reports, and press releases issued by the SGX-ST and the Accounting and Corporate Regulatory Authority (ACRA) that are pertinent to the Board of Directors. This ensures that our leadership is always well-informed and equipped to make decisions that align with the latest regulatory requirements.

## Continuous Improvement

In an ever-evolving regulatory landscape, we remain vigilant and proactive. Our compliance program is subject to continuous review and improvement to address new challenges and best practices.

## Leadership & Accountability: Governance Structure

Our Board of Directors is dedicated to upholding strong corporate governance practices, with the ultimate goal of enhancing long-term value for our stakeholders. The Board consists of six members, including three Executive Directors, one Non-Executive Director, and two Independent Directors. These Independent Directors make up one-third of the Board.

The Nomination Committee (NC) conducts an annual review to assess the independence of each Director. To be considered an Independent Director, an individual must demonstrate impartial conduct, integrity, and sound judgment. They must also maintain no relationships with the Company, its related corporations, substantial shareholders, or officers that could potentially compromise or be perceived to compromise their ability to exercise independent business judgment in the best interests of the Company. This structure ensures that our Board operates with a balanced mix of expertise and perspectives, fostering a governance environment that prioritises transparency, accountability, and the well-being of our stockholders.

## Diversity and Equality

We have formally adopted a Board Diversity Policy, underscoring our commitment to fostering a diverse and inclusive board. This policy is designed to ensure a balanced mix of skills, knowledge, experience, and perspectives that align with our business objectives. By embracing diversity, we aim to counteract groupthink and leverage the full spectrum of available talent, thereby enhancing the efficacy of our decision-making process and supporting our strategic goals for sustainable development.

As part of this commitment, we are proactive in identifying and recruiting qualified female candidates for board positions, emphasising our dedication to achieving gender balance within our leadership ranks. An annual assessment conducted by our Nomination Committee (NC) reaffirms this commitment, ensuring that our current board makeup reflects a diverse range of perspectives and experiences. This ongoing evaluation process allows us to maintain a dynamic and inclusive board that is better equipped to drive sustainable growth and make informed decisions that benefit all stakeholders.

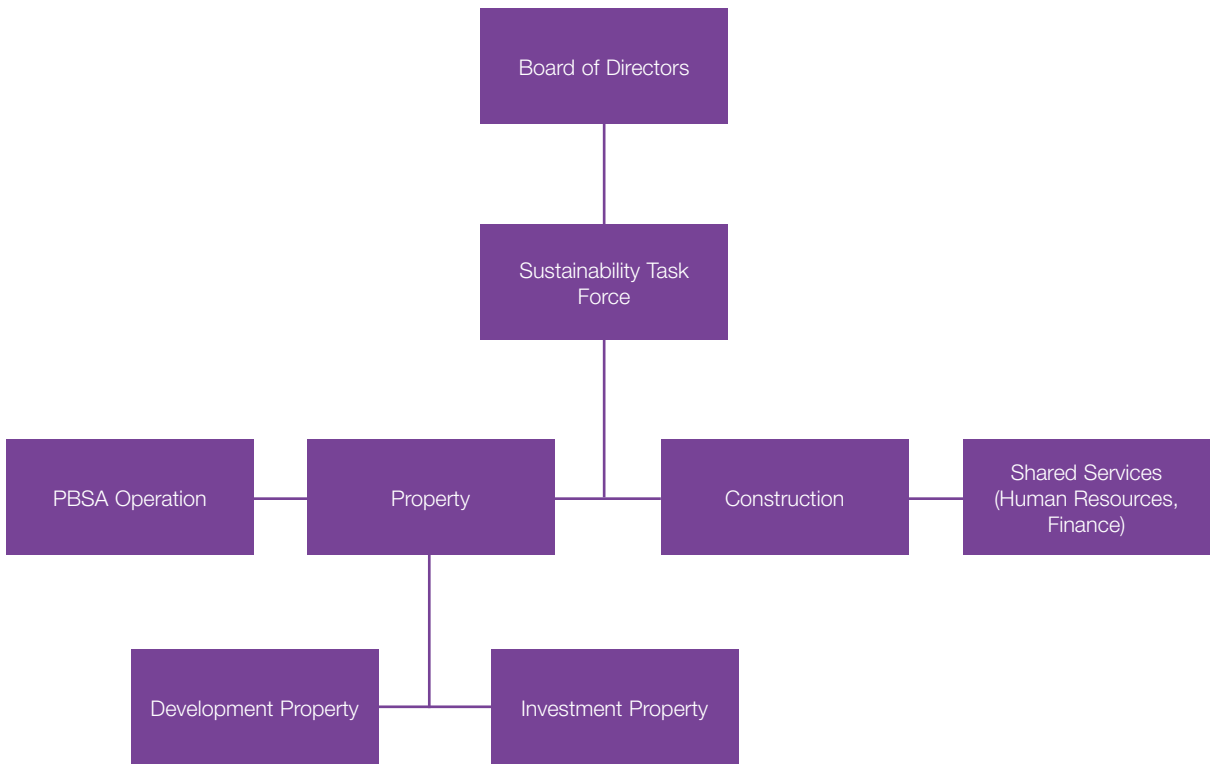
## Governance for Sustainability

The Board of Directors has actively incorporated sustainability considerations into the strategic formulation of the Group, recognising its critical role in our long-term success and societal impact. To drive this initiative, we have established a dedicated Sustainability Task Force, comprising senior management representatives who oversee the efforts of cross-functional work teams from various business segments.



# SUSTAINABILITY REPORT

## Our Sustainability Task Force



This Sustainability Task Force plays a pivotal role in reviewing our Group's sustainability objectives, challenges, targets, and progress to ensure alignment with the strategic direction of the Group. They supervise the work teams in implementing and tracking sustainability data and progress, providing a comprehensive overview of our sustainability performance.

The Board of Directors, with the assistance of the Sustainability Task Force, incorporates sustainability issues into the Group's strategy formulation. This involves determining the material environmental, social, and economic factors that are most relevant to our operations. The Board of Directors ensures that these identified factors are well-managed and monitored, fostering a culture of responsibility and accountability.

## Risk Management

We adopt a precautionary approach in both strategic decision-making and day-to-day operations by implementing a comprehensive Enterprise Risk Management (ERM) framework. This framework is designed to ensure that we proactively identify, assess, and manage risks that could impact our operations. As part of this ERM framework, we have integrated ESG risk assessments and management processes. This integration allows us to systematically identify and manage material ESG-related risks, ensuring they are addressed within our overall risk management strategy. By doing so, we enhance our ability to mitigate potential risks and make informed decisions that support our long-term sustainability goals.

## Industry Affiliations and Memberships

We are proud to be an active member of several key industry associations, which underscores our commitment to industry standards, best practices, and collaborative engagement. Here are the associations we are affiliated with:

- **The Singapore Contractors Association Limited (SCAL):** As a member of SCAL, we align ourselves with the leading body for contractors in Singapore, ensuring we stay updated on industry developments and contribute to the advancement of construction practices.

# SUSTAINABILITY REPORT

- **Singapore Business Federation (SBF):** Our membership with SBF allows us to engage with a broader business community, leveraging resources and expertise to enhance our operations and contribute to the overall economic growth of Singapore.
- **Real Estate Developers' Association of Singapore:** Through our membership in this association, we stay informed about regulatory changes, market trends, and best practices in real estate development, enabling us to deliver high-quality projects that meet the evolving needs of our stakeholders.

These affiliations not only enhance our credibility but also provide us with valuable opportunities for networking, knowledge sharing, and advocacy within our industry. By being part of these esteemed organisations, we reinforce our commitment to ethical business practices, innovation, and sustainability.

## Ethics and Integrity

Our commitment to integrity, transparency, and honesty is the cornerstone of our business operations. As we move into FY2024, we strive to achieve the highest ethical standards in all aspects of our work.

We have implemented a Code of Business Ethics and Conduct that outlines the fundamental principles governing the conduct of all our employees within the Group. This code encompasses various aspects, including workplace behaviour, business practices, safeguarding our assets, confidentiality of information, and managing conflicts of interest. Our Board of Directors, Key Management Personnel, and Employees are required to adhere to these high standards of integrity, ensuring compliance with both our company's policies and the laws and regulations of the jurisdictions in which we operate.

## Zero-Tolerance Policy

Integrity and transparency are the pillars that support our organisation's foundation. Our zero-tolerance policy towards corruption and bribery is clearly outlined in our Financial Crimes Compliance Policy, which has been signed off by our Board of Directors. This policy is a robust framework that meticulously addresses anti-money laundering, sanctions, and anti-corruption measures.

We take pride in our relentless pursuit of ethical business practices. Through regular reviews and improvements of our processes, we ensure that we prevent any form of bribery—whether direct or indirect. Our stance against corruption is unwavering because we believe that integrity is the bedrock upon which trust is built. It reflects our firm resolve to operate with the highest standards of honesty and transparency, even in the most challenging environments.

## Employee Training and Awareness

Building on the success of FY2023, where all employees and Board members were informed of and trained on our anti-corruption policies and procedures, we have continued to emphasise on education and awareness in FY2024. Training programs will remain a priority to ensure that every employee understands the importance of ethical conduct and compliance with local laws and regulations. By fostering a culture of transparency and honesty through ongoing training, we empower our employees to make informed decisions that align with our core values.

This robust reporting mechanism is a critical component of our anti-corruption framework, enabling us to address any issues promptly and effectively.

# SUSTAINABILITY REPORT

## Whistleblowing

We have implemented a robust whistle-blowing policy that provides clear and accessible channels for both our employees and third parties to raise concerns about any improper conduct within the Group. This policy is designed to foster a culture of transparency and accountability, ensuring that all stakeholders feel empowered to report any unethical behaviour without fear of reprisal. During FY2024, we did not receive any reports. Please visit our website for more information on our Whistle-blowing policy.

## Continuous Vigilance

In FY2024, we have successfully maintained a pristine record: zero cases of complaints and no incidents of corruption brought against the organisation or our employees. As we look ahead, we remain vigilant in ensuring that our employees continue to conduct themselves with the highest integrity. Our ongoing monitoring and improvement of anti-corruption measures are designed to maintain a culture of transparency and honesty. By staying true to our values, we reinforce the trust of our stakeholders and solidify our position as a leader in ethical business practices.

In conclusion, our commitment to anti-corruption and ethical business practices is not just a policy but a way of life at Wee Hur. As we navigate the complexities of the business world, we remain steadfast in our resolve to operate with integrity, transparency, and honesty. This unwavering commitment will continue to guide us in FY2024 and beyond, ensuring that Wee Hur remains a beacon of ethical excellence in our industry.

## Customer Data Privacy

Our Group aims to protect our customers' privacy and data, striving for full compliance with the Personal Data Protection Act (2012). Our efforts in this regard have yielded positive results. In FY2024, we achieved a significant milestone with no reported breaches, further reinforcing our stringent data protection practices.

## Responsible Tax Practices

Tax compliance is a fundamental aspect of our operational integrity, enabling us to operate ethically and responsibly across all jurisdictions. This commitment is crucial for maintaining trust with our stakeholders and supporting the economic, environmental, and social development objectives of local governments.

Our Group's approach to tax is built on a foundation of full compliance with relevant tax laws and regulations. We have a zero-tolerance policy for any intentional breach of these laws, reflecting our unwavering commitment to ethical business practices. This stance not only aligns us with legal requirements but also indirectly supports local authorities in their development initiatives.

As part of our enterprise risk management framework, we identify and monitor tax-related risks regularly. These findings are reported to the Group's Audit Committee, ensuring transparency and oversight. The implementation of our tax compliance policies and procedures is closely monitored by the Group's Chief Financial Officer, who ensures that all measures are in place to prevent non-compliance.

To stay abreast of key changes in tax regulations, relevant staff members undergo regular training sessions. Additionally, we engage qualified professional tax advisors in all jurisdictions to ensure compliance at the transaction level and to fulfil required tax filings accurately. Any instances of non-compliance are promptly reported to the Audit Committee and resolved with urgency, demonstrating our commitment to maintaining the highest standards of tax integrity.



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Our comprehensive approach to tax compliance is designed to foster trust, transparency, and accountability. By adhering strictly to tax laws and regulations, we contribute to the broader societal goals of economic stability, environmental sustainability, and social development. This commitment is integral to our corporate ethos and reflects our dedication to responsible business practices.

## Our Commitment to Responsible Supplier Management

Responsible supply chain management is a critical component of our business strategy, ensuring that our operations are not only efficient but also ethical and sustainable. A strong supply chain strategy is essential for maintaining trust with our stakeholders and upholding the highest standards of corporate responsibility.

Our Group is committed to ensuring that our suppliers adhere to our expected practices and standards. To achieve this, suppliers and subcontractors are required to declare and acknowledge their responsibilities in complying with local regulations. This commitment extends to environmental and social criteria, where we assess suppliers based on their performance in these areas. Our assessment criteria include the use of Green Label products endorsed by the Singapore Green Labelling Scheme, as well as compliance with bizSAFE Level 3 standards. These rigorous standards ensure that our suppliers align with our values of sustainability and safety.

To further enhance our responsible supply chain practices, we have incorporated social and environmental criteria into the evaluation process for new suppliers and major subcontractors. This proactive approach aims to prevent, mitigate, and address any actual or potential negative environmental and social impacts within our supply chain. By integrating these criteria into our supplier evaluation process, we reinforce our dedication to ethical business practices and contribute to a more sustainable future. Our commitment to responsible supply chain management is integral to our corporate ethos, reflecting our ongoing effort to balance business success with social and environmental responsibility.

## Compliance in Marketing and Labelling: Adhering to Regulatory Standards

Accurate marketing and labelling are crucial components of our business strategy, ensuring that we maintain transparency, trust, and compliance with regulatory standards. Our group is dedicated to ensuring that all marketing and product information for our development listings meet the highest standards of accuracy and compliance. We adhere to the requirements outlined in the Housing Developers (Control and Licensing) Act and its Rules in Singapore to ensure that every piece of information provided to potential buyers is truthful, reliable, and in full compliance with local regulations.

To provide clear and accurate information to our customers, we disclose detailed information about our properties and projects in 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 any encumbrances to which the land is subject to.	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.	The expected date when purchasers of the units in the housing project will be able to take vacant possession. the units.	

# SUSTAINABILITY REPORT

By prioritising compliance with these regulatory requirements, we foster a culture of transparency and trust. Our consumers can rely on the accuracy of the information we provide, knowing that we are committed to honesty and integrity in all our marketing efforts.

In FY2024, we achieved a significant milestone with zero incidences of non-compliance relating to product and service information, labelling, and marketing communications. This achievement underscores our unwavering commitment to maintaining the highest standards of accuracy and compliance in all our marketing activities.

## Governance and Ethics Targets

As we move forward, we set clear and ambitious targets to guide our progress and ensure continuous improvement. Setting targets is crucial because it provides a roadmap for our future endeavours, aligns our efforts with our strategic objectives, and fosters a culture of accountability and performance. Here are our targets for our Governance and Ethics practices for FY2024.

Performance on Our Governance and Ethics Targets in FY2024			
Segment	FY2024 Targets	Status	Performance in FY2024
Group	Zero incident of non-compliance with environmental laws and regulations for the Group and along the supply chain.	●	There were 2 cases of project sites exceeding permissible noise level.
	Zero incident of non-compliance with socioeconomic laws and regulations.	●	Received Zero cases of non-compliance.
	Zero incident of significant tax related non-compliance.	●	No significant tax related non-compliance.
	Zero complaint concerning breaches of customer privacy and losses of customer data.	●	Received Zero complaints concerning customer data and privacy.
Construction	Screen significant new subcontractors using environmental and social criteria.	●	Undertook supplier assessment.

Status:      ● Met      ● Partially Met      ● Not Met

# SUSTAINABILITY REPORT

## Focus 2: Climate Risks and Opportunities (Scenario Analysis)



The Group acknowledges that climate risks are business risks, potentially affecting assets, revenue, operations, supply chains, stakeholder engagement and investor communication. Recognising both transitional and physical risks, we strive to enhance our resilience against climate change. Over the past year, the impact on our stakeholders has driven us to integrate climate-related risks and opportunities into our business decisions.

To ensure accountability and transparency, we are disclosing the outcome of Wee Hur's climate-related risks and opportunities.

Climate risk assessment is a systematic process that enables us to identify, evaluate, and manage the potential impacts of climate change on our operations, financial performance, and strategic goals. By understanding these risks, we work on developing strategies to mitigate negative impacts and capitalise on opportunities in a transitioning economy.

Similarly, opportunity assessment identifies and evaluates the potential benefits that climate change and related trends might offer. While climate change poses significant risks, it also presents opportunities for innovation, adaptation, and growth. For us at Wee Hur, recognising and leveraging these opportunities is essential for sustainable growth, enhanced competitiveness, and meeting stakeholder expectations.

### Time Horizons

We have established short, medium, and long-term timeframes to identify climate risks and opportunities. In this process, we consider the lifespan of our assets and the effects of climate-related issues over short, medium and long term.

Time Frames Considered	
Time Frame	Time Span
Short Term	< 3 years
Medium Term	3 - 5 years
Long Term	> 5 years

Identification of Climate-related Risks
Short-term, extreme weather events such as hurricanes, floods, and heatwaves.
Long-term shifts in climate patterns such as rising sea levels, increased temperatures, and changing precipitation patterns.
Changes in laws and regulations aimed at reducing GHG emissions and promoting sustainability.
Shifts in market demand and consumer preferences towards more sustainable products and services.
Risks associated with the adoption of new, cleaner technologies and the potential for existing technologies to become obsolete.



# SUSTAINABILITY REPORT

Climate-related Risks Identified for Wee Hur			
Risk Type	Description	Risk Components	Risk Mitigation
Acute Physical	Extreme rainfall and increased flooding events can lead to physical infrastructure damage, supply chain disruption which in turn increases the operational and maintenance expenses.	<p>Extreme rainfall and increased flooding events resulting in higher operational and maintenance expenses.</p> <p><b>Time Horizon:</b></p> <ul style="list-style-type: none"> <li>Short, Medium, Long for Australia</li> <li>Long for Singapore</li> </ul> <p><b>Likelihood:</b></p> <ul style="list-style-type: none"> <li>Australia - High</li> <li>Singapore – Medium</li> </ul> <p><b>Impact Area:</b></p> <ul style="list-style-type: none"> <li>Group-wide</li> </ul> <p><b>Financial impact:</b></p> <ul style="list-style-type: none"> <li>Increased operational expenses.</li> </ul>	<p>Climate Considerations in Project Planning</p> <ul style="list-style-type: none"> <li>When planning projects and developing contractual agreements, the Group will consider factors such as temperature, rainfall, flash flood events, and water supply in both Singapore and Australia. Additionally, we will consider other critical factors including the location of our properties, energy consumption, and building materials.</li> </ul> <p>Risk Mitigation</p> <ul style="list-style-type: none"> <li>Aim to mitigate risks associated with climate change, including disruptions to business operations, physical infrastructure damage, value chain disruptions, and negative health impacts. This will be done in conjunction with ongoing climate adaptation measures implemented by local governments.</li> </ul>
	<p>Rising temperatures will require increased energy consumption (and associated costs) for cooling needs of the properties.</p> <p>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.</p>	<p>Increasing mean temperatures will increase energy demand, affect the vulnerability of the labour availability and have an impact on the building materials and durability.</p> <p><b>Time Horizon:</b></p> <ul style="list-style-type: none"> <li>Short, Medium, Long for Australia</li> <li>Long for Singapore</li> </ul> <p><b>Likelihood:</b></p> <ul style="list-style-type: none"> <li>Australia - High</li> <li>Singapore – Medium</li> </ul> <p><b>Impact Area:</b></p> <ul style="list-style-type: none"> <li>Group-wide</li> </ul> <p><b>Financial impact:</b></p> <ul style="list-style-type: none"> <li>Increased operational expenses.</li> </ul>	<ul style="list-style-type: none"> <li>Flood-Prone Areas: For example, when designing and constructing new properties in flood-prone areas in Australia, we will comply with applicable rules such as additional allowances for freeboard levels.</li> <li>Flood Prevention Regulations: In Singapore, we strictly follow flood prevention regulations imposed by the Public Utilities Board (PUB), including drainage design standards and higher platform levels for our development projects.</li> </ul>
Chronic Physical	Rising sea levels may cause land area to be inundated and properties damaged by water, and lead to supply chain and operational disruptions.	<p>Rising sea levels may cause damage to properties and result in supply chain and operational disruptions leading to maintenance expenses.</p>	<p>Insurance Coverage and Contingency Planning</p> <ul style="list-style-type: none"> <li>Ensure that we have adequate insurance coverage to protect against potential climate-related risks.</li> <li>Develop comprehensive contingency plans for operations to address any disruptions caused by climate-related events.</li> </ul>

# SUSTAINABILITY REPORT

Risk Type	Description	Risk Components	Risk Mitigation
		<b>Time Horizon:</b> <ul style="list-style-type: none"> <li>Medium, Long</li> </ul> <b>Likelihood:</b> <ul style="list-style-type: none"> <li>Australia - Medium</li> <li>Singapore – Medium</li> </ul> <b>Impact Area:</b> <ul style="list-style-type: none"> <li>Group-wide</li> </ul> <b>Financial impact:</b> <ul style="list-style-type: none"> <li>Increased operational expenses.</li> </ul>	Building Management Systems <ul style="list-style-type: none"> <li>Continue to use appropriate building management systems to monitor the performance of major services in our buildings. This includes ensuring that major equipment like chillers have settings and design that are based on historical climate information.</li> </ul>
Regulatory (Policy & Legal)	Increasing carbon taxes could result in higher operational expenses. There could also be more regulatory requirements on ESG reporting which may require additional compliance cost like investment in human resources or technology.	Increased carbon taxes leading to higher compliance costs (as part of operating costs).  <b>Time Horizon:</b> <ul style="list-style-type: none"> <li>Short, Medium, Long</li> </ul> <b>Likelihood:</b> <ul style="list-style-type: none"> <li>Australia - High</li> <li>Singapore – High</li> </ul> <b>Impact Area:</b> <ul style="list-style-type: none"> <li>Construction</li> <li>Investment Property (PBSA &amp; Workers' Dormitory)</li> <li>Property Development</li> </ul> <b>Financial impact:</b> <ul style="list-style-type: none"> <li>Increased operational expenses.</li> </ul>	Minimise Diesel Consumption: <ul style="list-style-type: none"> <li>Where possible, use electricity from the power grid to reduce diesel consumption.</li> <li>Use battery storage systems instead of generator sets to power construction machinery such as tower cranes and passenger and material hoists.</li> </ul> Efficient Equipment: <ul style="list-style-type: none"> <li>Utilise more efficient equipment like generator sets and passenger hoists that consume less diesel.</li> <li>Implement energy-efficient light fittings on project sites to minimise energy consumption.</li> </ul> Operational Adjustments: <ul style="list-style-type: none"> <li>Adjust rental rates to account for higher operational expenditures due to energy-efficient measures.</li> </ul> Energy-Efficient Solutions: <ul style="list-style-type: none"> <li>Minimise energy consumption by implementing more efficient and effective equipment and fittings at the property. For example: i. Use motion-activated LED lights for automatic illumination ii. Apply Salto Energy Saving Devices to regulate energy usage in unoccupied rooms.</li> </ul> Educational Initiatives: <ul style="list-style-type: none"> <li>Educate residents through events and posters to reduce their energy and waste consumption.</li> </ul>

# SUSTAINABILITY REPORT

Risk Type	Description	Risk Components	Risk Mitigation
			<p>Renewable Energy Sources:</p> <ul style="list-style-type: none"> <li>Transition to renewable energy sources instead of non-renewable ones. For instance:                     <ol style="list-style-type: none"> <li>Reduce the use of natural gases at properties</li> <li>Install solar panels to reduce reliance on electricity consumption.</li> </ol> </li> </ul> <p>Improving Energy Efficiency:</p> <ul style="list-style-type: none"> <li>Implement various measures to improve energy efficiency, such as:                     <ol style="list-style-type: none"> <li>Energy-Efficient Appliances and Lighting: Adopt energy-efficient light fittings, appliances, and air-conditioning systems.</li> <li>Building Orientation: Improve building orientation to reduce solar heating.</li> <li>Solar Energy Deployment: Deploy solar energy where possible.</li> </ol> </li> </ul>
	<p>The Group may face more stringent green building requirements. This includes mandates to increase energy efficiency and reduce both waste and water consumption.</p> <p>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.</p>	<p>Regulatory changes and updates to energy and resource efficiency standards and project requirements.</p> <p><b>Time Horizon:</b></p> <ul style="list-style-type: none"> <li>Short, Medium, Long</li> </ul> <p><b>Likelihood:</b></p> <ul style="list-style-type: none"> <li>Australia – High</li> <li>Singapore – High</li> </ul> <p><b>Impact Areas:</b></p> <ul style="list-style-type: none"> <li>Construction</li> <li>Investment Property (PBSA &amp; Workers' Dormitory)</li> <li>Development Property</li> </ul> <p><b>Financial impact:</b></p> <ul style="list-style-type: none"> <li>Increased operational and investment costs.</li> <li>Reduced revenue if the Group fails to remain competitive and meet client's requirements.</li> </ul>	<p>Regulatory Compliance</p> <ul style="list-style-type: none"> <li>Ensure tracking of the latest regulatory requirements to maintain compliance.</li> <li>Update project teams on any regulatory changes and provide necessary training to ensure they can fully comply.</li> <li>Adhere to changes mandated by relevant authorities.</li> </ul> <p>Technology and Efficiency</p> <ul style="list-style-type: none"> <li>Where possible, invest in technology to improve productivity, efficiency, and reduce operational costs.</li> </ul> <p>Sustainability Integration</p> <ul style="list-style-type: none"> <li>Ensure that sustainability considerations and features are integrated into the design phase of our development projects.</li> <li>Work closely with relevant consultants and experts to understand and implement sustainability best practices.</li> </ul> <p>Renewable Energy and Efficiency Standards</p> <ul style="list-style-type: none"> <li>Transition from non-renewable energy sources to renewable ones. For example, phase out natural gas at our properties.</li> <li>Implement higher efficiency standards for newer buildings. For instance, the Group has installed solar panels on rooftops to reduce electrical consumption.</li> </ul>



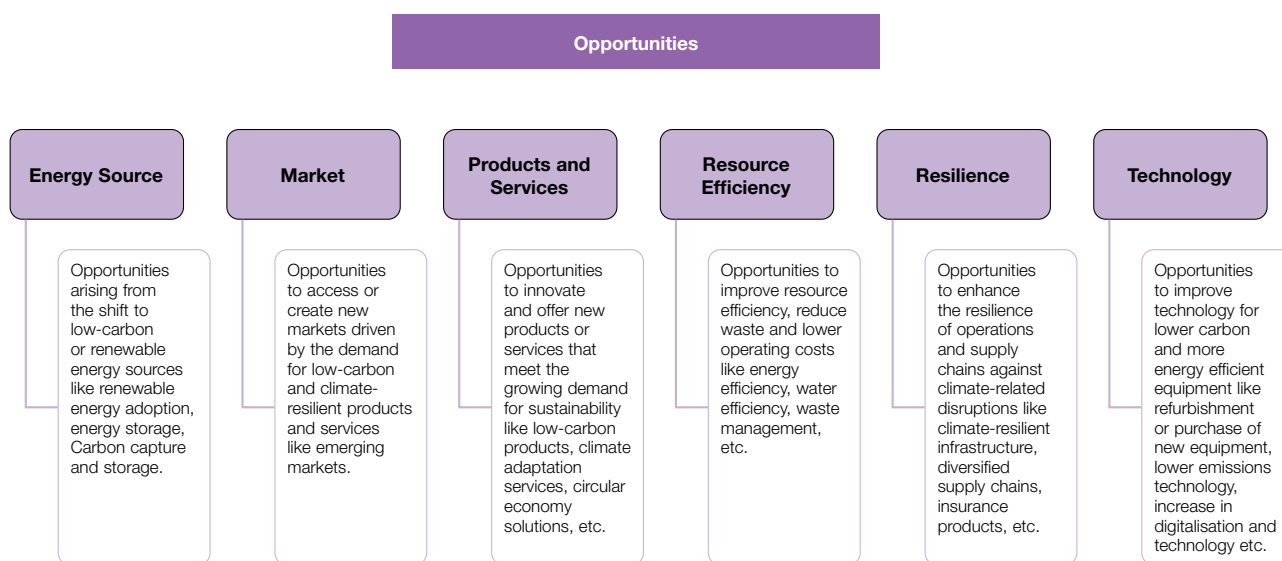
# SUSTAINABILITY REPORT

Risk Type	Description	Risk Components	Risk Mitigation
Technology	Changes in building design to accommodate technology adoption will have an impact on the procurement strategy and skills strategies.	<p>Increased use of technology and sustainable solutions.</p> <p><b>Time Horizon:</b></p> <ul style="list-style-type: none"> <li>Short, Medium, Long for Australia</li> <li>Medium and Long for Singapore</li> </ul> <p><b>Likelihood:</b></p> <ul style="list-style-type: none"> <li>Australia – Medium</li> <li>Singapore – High</li> </ul> <p><b>Impact Areas:</b></p> <ul style="list-style-type: none"> <li>Construction</li> <li>Investment Property (PBSA &amp; Workers' Dormitory)</li> <li>Development Property</li> </ul> <p><b>Financial impact:</b></p> <ul style="list-style-type: none"> <li>Increased operational and investment cost.</li> </ul>	<ul style="list-style-type: none"> <li>Prudent Technology Investments: Invest in suitable technology to reduce operational costs.</li> <li>Reuse and Recycling: Encourage reuse and recycling practices at all project sites.</li> <li>Low Carbon Construction Materials: Where feasible, give preference to low-carbon construction materials.</li> <li>Design for Manufacturing and Assembly (DfMA): Where feasible, adopt Design for Manufacturing and Assembly solutions to increase productivity.</li> <li>Collaboration with Forward-Thinking Builders: Work collaboratively with forward-thinking builders to implement sustainable solutions.</li> </ul>
Market	Failing to meet changing investor and financier expectations may result in reduced valuation. This could impact the market capitalisation and access to capital.	<p>Shifts in investor and financier preference and expectations in relation to ESG.</p> <p><b>Time Horizon:</b></p> <ul style="list-style-type: none"> <li>Medium, Long</li> </ul> <p><b>Likelihood:</b></p> <ul style="list-style-type: none"> <li>Australia – High</li> <li>Singapore – High</li> </ul> <p><b>Impact Areas:</b></p> <ul style="list-style-type: none"> <li>Investment Property (PBSA &amp; Workers' Dormitory)</li> <li>Development Property</li> </ul> <p><b>Financial impact:</b></p> <ul style="list-style-type: none"> <li>Reduced access to capital and financing.</li> </ul>	<p>Leadership in Sustainability</p> <ul style="list-style-type: none"> <li>Lead in sustainability initiatives and maintain a robust framework to support these efforts.</li> <li>Ensure that there is comprehensive documentation in place to showcase our sustainability efforts to stakeholders.</li> </ul> <p>Compliance with Regulatory Requirements</p> <ul style="list-style-type: none"> <li>Our development will comply with the requirements set by relevant authorities.</li> </ul>
	Failing to meet shifting customer expectations in relation to ESG may reduce demand for the Group's properties and impact the Group's reputation.	<p>Changing customer expectations in relation to ESG.</p> <p><b>Time Horizon:</b></p> <ul style="list-style-type: none"> <li>Medium, Long</li> </ul> <p><b>Likelihood:</b></p> <ul style="list-style-type: none"> <li>Australia – Medium</li> <li>Singapore – Medium</li> </ul>	<p>Leadership in Sustainability</p> <ul style="list-style-type: none"> <li>Strive to be leaders in sustainability initiatives.</li> <li>Have a robust framework and comprehensive documentation in place to showcase our sustainability efforts to stakeholders.</li> <li>Compliance with Regulatory Requirements</li> <li>Developments shall comply with the requirements set by relevant authorities.</li> </ul>

# SUSTAINABILITY REPORT

Risk Type	Description	Risk Components	Risk Mitigation
		<b>Impact Areas:</b> <ul style="list-style-type: none"> <li>Investment Property (PBSA &amp; Workers' Dormitory)</li> <li>Development Property</li> </ul> <b>Financial impact:</b> <ul style="list-style-type: none"> <li>Reduced revenue due to reduced demand.</li> </ul>	

## Identification of Climate-related Opportunities



## Climate-related Opportunities Identified for Wee Hur

Opportunities	Description	Management's Response
Resource Efficiency/ Resilience	<p><b>Decarbonise operations by increasing efficiencies through adopting energy efficient processes and equipment</b></p> <ul style="list-style-type: none"> <li>To develop more resilience to the fluctuating electricity &amp; fuel prices and to lower the operational cost by adopting energy efficient equipment and processes, the Group can decarbonise operations through resource efficiency.</li> </ul> <p><b>Time Horizon:</b></p> <ul style="list-style-type: none"> <li>Short, Medium, Long</li> </ul> <p><b>Likelihood:</b></p> <ul style="list-style-type: none"> <li>Certain</li> </ul>	<p>The Group shall:</p> <ul style="list-style-type: none"> <li>persist in implementing more energy-efficient practices to minimise fuel consumption and reduce emissions.</li> <li>keep an eye on advancements in low-carbon and energy-efficient technologies within the built environment sector, exploring adoption opportunities based on feasibility.</li> </ul>

# SUSTAINABILITY REPORT

Opportunities	Description	Management's Response
	<p><b>Impact Area:</b></p> <ul style="list-style-type: none"> <li>Group-wide</li> </ul> <p><b>Financial Impact:</b></p> <ul style="list-style-type: none"> <li>Reduced operational expenses (energy &amp; fuel costs) through efficiency gains.</li> <li>Reduced exposure to future fossil fuel price fluctuations.</li> <li>Reduction in greenhouse gas emissions thus reduced sensitivity to fluctuations in carbon cost.</li> </ul>	
Market	<p><b>Enhance access to funding through green financing</b></p> <ul style="list-style-type: none"> <li>By managing ESG risks appropriately, the group can access to green financing as banks and financial institutions are increasingly looking towards ESG risk management during financing.</li> <li>By adopting sustainable practices, the Group can command favourable financing opportunities from local as well international markets.</li> </ul> <p><b>Time Horizon:</b></p> <ul style="list-style-type: none"> <li>Short, Medium, Long</li> </ul> <p><b>Likelihood:</b></p> <ul style="list-style-type: none"> <li>Certain</li> </ul> <p><b>Impact Area:</b></p> <ul style="list-style-type: none"> <li>Group-wide</li> </ul> <p><b>Financial Impact:</b></p> <ul style="list-style-type: none"> <li>Increased opportunities to access capital.</li> <li>Favourable costs of financing pertaining to lower exposure to ESG risks.</li> </ul>	<p>The Group shall:</p> <ul style="list-style-type: none"> <li>explore favourable green financing options and enhance our ESG disclosures to align with investor expectations for sustainability information.</li> <li>seek opportunities to make our assets more environmentally friendly and incorporate low-carbon features where feasible.</li> </ul>
Products and Services	<p><b>Increase demand and wider outreach by offering green buildings and spaces.</b></p> <ul style="list-style-type: none"> <li>By offering green buildings, the Group can keep lower operating expenses and leads to wider outreach to different clients as the demand of green building is on a rise.</li> </ul> <p><b>Time Horizon:</b></p> <ul style="list-style-type: none"> <li>Short, Medium, Long</li> </ul> <p><b>Likelihood:</b></p> <ul style="list-style-type: none"> <li>Likely</li> </ul> <p><b>Impact Area:</b></p> <ul style="list-style-type: none"> <li>Group-wide</li> </ul>	<p>The Group shall:</p> <ul style="list-style-type: none"> <li>continue to explore integrating sustainability features throughout our portfolio and pursue green building certifications.</li> </ul>

# SUSTAINABILITY REPORT

Opportunities	Description	Management's Response
	<b>Financial Impact:</b> <ul style="list-style-type: none"> <li>Increased demand and outreach due to increased demand for buildings with green features.</li> <li>Fostering a positive image leading to increasing reputation and demand.</li> </ul>	
Products and Services	<b>Increase feasibility to new projects by meeting environmental requirements of clients</b> <ul style="list-style-type: none"> <li>By meeting customers' environmental requirements greater competitiveness can be achieved which increases the feasibility to secure construction contracts.</li> </ul> <b>Time Horizon:</b> <ul style="list-style-type: none"> <li>Short, Medium, Long</li> </ul> <b>Likelihood:</b> <ul style="list-style-type: none"> <li>Certain</li> </ul> <b>Impact Area:</b> <ul style="list-style-type: none"> <li>Group-wide</li> </ul> <b>Financial Impact:</b> <ul style="list-style-type: none"> <li>Increased project footprint and built-up footprint because of meeting customers' requirements and securing a higher volume of contracts.</li> </ul>	The Group shall: <ul style="list-style-type: none"> <li>continue to work closely with customers and authorities to understand and integrate their requirements.</li> </ul>

## Scenario Analysis

We have conducted climate scenario analysis to gain insights into how physical and transition risks and opportunities from climate change might impact our business and operations over time. Although this analysis does not predict the future, it allows us to explore potential outcomes, the underlying assumptions, and the actions or events that could lead to these outcomes. A key unknown in this context is the degree of orderliness and the timing of the global climate transition.

To better understand these dynamics, we modelled the impact of several pathways and assumptions on our business using two greenhouse gas (GHG) scenarios:

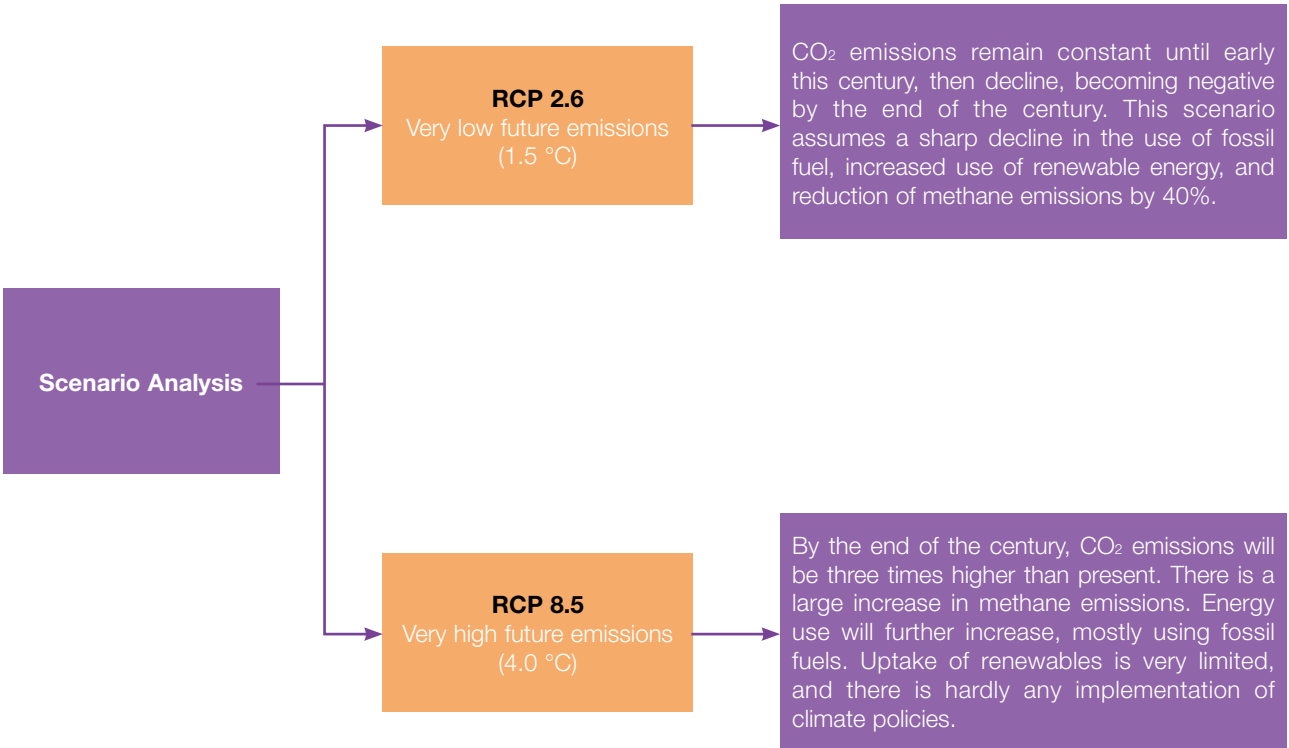
- Low Emissions Scenario: This scenario aligns with limiting global temperature rise to 1.5°C above pre-industrial levels.
- High Emissions Scenario: This scenario assumes a rise in temperatures by 4°C from pre-industrial levels.

Our scenario modelling assumptions were sourced from the Representative Concentration Pathways (RCP 2.6 and RCP 8.5) developed by the Intergovernmental Panel on Climate Change (IPCC). These RCP scenarios represent different outcomes of climate change based on various greenhouse gas emissions policies, reflecting the degree of radiative forcing that changes the energy balance of greenhouse gases.



# SUSTAINABILITY REPORT

RCP Scenario - Projection Per Scenario						
Scenario analysis (°C)	Scenario	CO <sub>2</sub> concentration in 2100	Projection of temperature rise from 2081 to 2100		Projection of sea-level rise from 2081 to 2100	
			Average	Range	Average	Range
1.5	RCP 2.6	421ppm	1.60 °C	0.9~2.3 °C	0.49m	0.35~0.69m
4.0	RCP 8.5	936ppm	4.30 °C	3.2~5.4 °C	0.89m	0.54~1.13m



To understand and connect the political, business, and social responses to climate change, as well as global carbon budgets, emissions pathways, and expected physical climate-related impacts, the climate analysis and scenarios were derived based on the following driving forces:

Driving Forces	Low Emissions Scenario (In line with a 1.5 °C world)	High Emissions Scenario (In line with a 4.0 °C world)
ENVIRONMENTAL	<ul style="list-style-type: none"> <li>Sea level rise already occurring</li> <li>Changes in sea wave patterns</li> <li>Extreme weather effects on infrastructure and communities</li> </ul>	<ul style="list-style-type: none"> <li>Sea level rise worsening</li> <li>Greater risks in absence of mitigation measures</li> <li>Unpredictable sea wave patterns</li> <li>Greater frequency and impacts of extreme weather</li> </ul>
POLITICAL & LEGAL	<ul style="list-style-type: none"> <li>International collaboration</li> <li>Policies to support 'Net-Zero' transition</li> </ul>	<ul style="list-style-type: none"> <li>Carbon pricing not broadly adopted or at a lower price</li> <li>Large differences across regions and countries on environmental standards and requirements</li> </ul>

# SUSTAINABILITY REPORT

<i>Driving Forces</i>	<b>Low Emissions Scenario (In line with a 1.5 °C world)</b>	<b>High Emissions Scenario (In line with a 4.0 °C world)</b>
	<ul style="list-style-type: none"> <li>Government incentives and collaboration on:               <ul style="list-style-type: none"> <li>Carbon pricing</li> <li>GHG legal frameworks and acts</li> <li>Industry environmental standard</li> </ul> </li> </ul>	
<i>TECHNOLOGICAL</i>	<ul style="list-style-type: none"> <li>Renewable and carbon-neutral fuel developments</li> <li>Collaborations and investments increasing on CCUS (Carbon Capture, Utilisation and Storage) technologies and cross-sector CCUS adoption</li> </ul>	<ul style="list-style-type: none"> <li>Process efficiency focus and slower shift towards best performing technologies.</li> <li>Lack of collaboration</li> <li>Increased costs of energy transition</li> <li>Lack of funding to deploy CCUS on a large scale</li> </ul>
<i>ECONOMIC</i>	<ul style="list-style-type: none"> <li>GDP growth: between 1.5%-2.5% annually</li> <li>Rapid transformation towards renewables and as a large part of energy systems</li> <li>National energy transition plans in place</li> </ul>	<ul style="list-style-type: none"> <li>GDP growth: between 1.3% - 2.3% annually</li> <li>Slower transformation towards renewable</li> </ul>
<i>REPUTATION &amp; SOCIAL</i>	<ul style="list-style-type: none"> <li>Stakeholder pressure for climate risk management</li> <li>Trends in working age populations and customers concerned on company ESG performance</li> </ul>	<ul style="list-style-type: none"> <li>Increased pressure and urgency placed on companies for action</li> <li>Heightened working age populations and customers concerned on company ESG performance</li> </ul>

By using these scenarios, we aim to prepare for a range of possible climate futures and ensure that our business strategies are resilient and adaptable to the challenges ahead. This proactive approach is integral to our commitment to sustainability and long-term success.

# SUSTAINABILITY REPORT

Outcome of Wee Hur's Climate Scenario Analysis			
Risk Type	Time Horizons	Low Emissions Scenario (1.5 °C)	High Emissions Scenario (4.0 °C)
<b>Physical Risk: Acute</b>			
<i>Extreme rainfall and increased flooding events resulting in higher operational and maintenance expenses</i>	Short, Medium, Long for Australia  Long for Singapore	<b>1. Moderate Impact on Assets:</b> In a low emissions scenario, the frequency and intensity of acute physical events such as natural disasters, cyclones, and extreme weather conditions are expected to be lower compared to a high emissions scenario. This means that construction assets and infrastructure will face moderate risks leading to moderate increase in capital expenditure and operating expenditure.	<b>1. Increased Operating Expenses:</b> In a high emissions scenario, the frequency and intensity of acute physical events like natural disasters, cyclones, and extreme weather conditions are expected to increase significantly. This will directly impact the operating expenses of the company and thus will lead to increased capital expenditure and operating expenditure.
		<b>2. Project Delays:</b> Construction projects may experience delays in situations of extreme rainfall and flooding, but the duration and frequency of these delays will be less severe compared to a high emissions scenario. This will lead to increased direct and operating expenses.	<b>2. Extended Project Delays:</b> Adverse weather will cause more frequent and prolonged delays in construction projects. This will in turn affect construction projects, leading to substantial additional expenses and loss of revenue for project owners and contractors.
		<b>3. Lesser Impact on Materials:</b> Temperature, humidity, precipitation, and wind will still affect materials and equipment, but to a lesser extent. This can lead to delays in projects and increased expenditure on raw materials. This will lead to an increase in direct and operating expenses.	<b>3. Significant Labour and Material Impacts:</b> Temperature variations will significantly impact worker productivity. Humidity, precipitation, and wind will also have more severe effects on material supply, labour operations, and equipment safety. This will lead to increased direct and operating expenses.
		<b>4. Lesser Impact on Costs:</b> Costs associated with repairs, labour inflation, and debris management will also be lower in a low emissions scenario.	<b>4. Cost Overruns:</b> The increased frequency of extreme weather events will lead higher costs associated with repairs, labour inflation, and debris management, contributing to significant cost overruns in construction projects.
			<b>5. Higher Reconstruction Costs:</b> Natural disasters will result in higher reconstruction costs. Labour costs will inflate, and large amounts of debris will need to be managed, adding to the overall cost burden.

# SUSTAINABILITY REPORT

Risk Type	Time Horizons	Low Emissions Scenario (1.5 °C)	High Emissions Scenario (4.0 °C)
			<p>6. <b>High insurance cost:</b> Climate change is contributing to higher insurance premiums by increasing the frequency and severity of extreme weather events. As the climate warms, the atmosphere can hold more moisture, leading to stronger downpours, more thunderstorms, and larger hail events. This results in higher risks of flooding and other weather-related damages. Consequently, insurance companies face rising pay-outs and are adjusting their models to account for these heightened risks, leading to increased premiums for homeowners.</p>
<b>Physical Risk: Chronic</b>			
<p>Increasing mean temperatures will increase energy demand, affect the vulnerability of the labour availability and have an impact on the building materials and durability</p>	<p>Short, Medium, Long for Australia</p> <p>Long for Singapore</p>	<p>1. <b>Lesser Impact by Weather Sensitivity and Activity Duration:</b> Construction activities are sensitive to weather conditions, but the impact will be less severe in a low emissions scenario. Rising temperatures and changing weather patterns may slightly extend activity durations. Delays will occur but will be less frequent and prolonged compared to a high emissions scenario, leading to increased operating costs (labour) and direct expenses (site maintenance, material storage).</p>	<p>1. <b>Higher Impact by Weather Sensitivity and Activity Duration:</b> Construction activities will be highly sensitive to extreme weather conditions, leading to extended project durations and increased costs. This sensitivity will primarily affect operating, direct, and indirect expenses, resulting in prolonged delays and higher costs for project owners and contractors.</p>
			<p>2. <b>Significant Impact to Material and Labour Performance:</b> High temperatures will severely impact worker productivity and increase the risk of heat-related illnesses. Material demand will be significantly affected, with real-time demands for materials like bagged cement fluctuating greatly due to extreme weather conditions. This will lead to increased direct cost and operating expenses.</p>
			<p>3. <b>Higher Financial Impact by Land Degradation:</b> In a high emissions scenario where the carrying capacity of land decreases, the primary financial impact would be an increase in direct expenses due to the necessity of land reclamation efforts. These direct expenses include costs such as soil remediation, erosion control measures, and habitat restoration.</p>



# SUSTAINABILITY REPORT

Risk Type	Time Horizons	Low Emissions Scenario (1.5 °C)	High Emissions Scenario (4.0 °C)
Rising sea levels may cause damage to properties and result in supply chain and operational disruptions leading to maintenance expenses	Medium, Long	1. <b>Minimal Sea-Level Rise and Coastal Impact:</b> Sea-level rise will have a minimal impact on tidal levels and coastal configurations. Reclamation projects might still alter local tidal currents, but the effects will be less pronounced in a low emissions scenario. The Company may witness some increase in capital expenditure in this scenario.	1. <b>Increased Sea-Level Rise and Coastal Impact:</b> Sea-level rise will substantially increase tidal levels, alter tidal volumes, and enhance resistance along channels in coastal areas. Flooding will be more frequent and severe, causing devastating consequences for both ecological systems and urban structures. This will lead to increased capital expenditure.
		2. <b>Reduced Foundation Corrosion and Maintenance:</b> Building foundations near shorelines will face some risk of corrosion due to saltwater intrusion, but the extent of deterioration will be lower. Repair costs and the need for frequent inspections will be low as compared to a high emissions scenario. The total damage cost to building foundations due to saltwater intrusion will be significantly lower than in a high emissions scenario, however this will lead to increased capital expenses.	2. <b>Increased Foundation Corrosion and Maintenance:</b> Building foundations near shorelines will be highly vulnerable to corrosion due to increased saltwater intrusion. Under a high emissions scenario, foundations could suffer significant deterioration, with repair costs to increase.
Transition Risk: Market			
Changing customer expectations in relation to ESG	Medium, Long	1. <b>Increased Demand for Sustainable Buildings:</b> In a low emissions scenario, customer demand for sustainable, eco-friendly, and energy-efficient buildings is expected to rise. This is driven by growing awareness of climate change and environmental degradation. Increased demand for sustainable practices will drive construction companies to adopt green building certifications like LEED and Greenmark, enhancing their market competitiveness and reputation. Customers will also expect transparency in ESG reporting, pushing companies to innovate and improve operational efficiencies, ultimately reducing costs. By adopting sustainable practices and obtaining green building certifications, construction companies can enhance their market competitiveness and reputation while potentially reducing long-term costs through improved operational efficiencies. However, adopting these practices may lead to increased capital expenditure.	1. <b>Heightened Regulatory Pressure:</b> In a high emissions scenario, the urgency to address climate change and environmental degradation will intensify. Customers will demand even more stringent sustainability standards, and regulatory bodies will impose harsher penalties for non-compliance. This could bring up the operating expenses, direct and indirect expenses and capital expenditure.

# SUSTAINABILITY REPORT

Risk Type	Time Horizons	Low Emissions Scenario (1.5 °C)	High Emissions Scenario (4.0 °C)
		<p>2. <b>Market Competitiveness:</b> Companies that demonstrate a commitment to sustainability will enhance their market position and enjoy a competitive edge. This could lead to increased market share and revenue for the company.</p>	<p>2. <b>Market Pressure and Reputation:</b> The Company will face increased market pressure to deliver sustainable buildings. Failure to comply could damage the Company's reputation and lead to a loss of market share. This could lead to an increased capital expenditure.</p>
		<p>3. <b>Compliance with Regulations:</b> With stricter environmental regulations, customers will increasingly seek buildings that comply with sustainability standards such as LEED and Greenmark. This will drive the Company to adopt more sustainable practices to meet these demands. To comply with changed regulations, the company may need to hire and train staff, implement new processes, and source alternative materials or supplies, leading to increased operating and direct expenses.</p>	<p>3. <b>Increased Risk Premiums:</b> Investors and insurers will demand higher risk premiums for projects that do not align with sustainability principles, increasing the financial burden on the construction Company.</p>
			<p>4. <b>Technological Innovations:</b> To meet the heightened demands, the Company may need to invest more in technological innovations and sustainable materials, which could be costly but necessary for long term viability. This could bring up the capital expenditure for the Company.</p>
			<p>5. <b>Changing Customer Expectations:</b> As environmental degradation worsens, customers will increasingly prioritise sustainability, forcing construction firms to adapt or risk losing market share and facing reputational damage, as well as reduced demand for their services.</p>
			<p>6. <b>Compliance Costs:</b> The need to comply with increasingly strict regulations will result in higher operational costs. Companies that fail to comply may face significant fines and legal challenges, further straining their financial resources.</p>

# SUSTAINABILITY REPORT

Risk Type	Time Horizons	Low Emissions Scenario (1.5 °C)	High Emissions Scenario (4.0 °C)
Shifts in investor and financier preference and expectations in relation to ESG	Medium, Long	<p>1. <b>Shifts in Investor Preferences:</b> Investors and financial institutions will increasingly favour companies with strong ESG credentials, making it easier for compliant firms to secure funding and favourable loan terms. Sustainable projects may attract premium investments, leading to better financial performance and long-term viability. Additionally, financial institutions are setting sustainability requirements for granting loans, such as compliance with the Equator Principles, which will further support projects that align with sustainability principles in a low emissions Scenario.</p>	<p>1. <b>Shifts in Investor Preferences:</b> Investors may become more risk averse, avoiding companies with poor ESG performance due to potential regulatory penalties and reputational risks. Access to capital could become restricted for non-compliant firms, increasing financing costs and hindering growth opportunities. In a high emissions scenario, financial institutions will have even more stringent sustainability criteria for lending, making it difficult for companies that do not meet these criteria to secure funding, leading to significant financial constraints.</p>
		<p>2. <b>Risk Mitigation:</b> Investors will prioritise projects that mitigate financial risks associated with unsustainable practices. This trend will encourage construction companies to adopt sustainable practices to attract investors and reduce the risk of high insurance premiums. Implementing sustainable processes in the business could lead to an increased capital expenditure and direct cost. However, in the long run this will help with increased revenue.</p>	

# SUSTAINABILITY REPORT

Risk Type	Time Horizons	Low Emissions Scenario (1.5 °C)	High Emissions Scenario (4.0 °C)
		<p>3. <b>Regulatory Compliance:</b> With governments tightening regulations to curb environmental impact, investors will favour companies that comply with these regulations. Compliance will aid the Company in avoiding fines and legal issues, ensuring smoother operations. Regulation on permissible level of emissions, reporting on ESG practices, ban on certain activities/use of products can impact the business. To comply with changed regulations, the Company may need to hire and train staff and implement new processes that can lead to an increased operating expense. If certain activities or products are banned, the Company may need to source alternative materials or supplies, which could be led to increased direct expenses.</p>	
<b>Transition Risk: Technology</b>			
Increased use of technology and sustainable solutions	Short, Medium, Long for Australia  Medium and Long for Singapore	<p>1. <b>Ease of Access to Raw Materials:</b> In a low emissions scenario, access to raw materials for innovative technologies is expected to be more manageable, with lower costs and fewer logistical challenges. This facilitates the widespread adoption of technologies like 3D printing, low-carbon materials, and smart building sensors. While this may lead to increased operating cost, it will lead to higher revenue in the long run.</p>	<p>1. <b>Difficulty in Accessing Raw Materials:</b> In a high emissions scenario, access to raw materials for innovative technologies becomes more difficult and expensive. This hampers the widespread adoption of technologies like 3D printing and low-carbon materials.</p>
		<p>2. <b>Market Readiness and Policy Support:</b> With consistent and supportive policies, the market is more ready to adopt new technologies. This scenario likely sees better infrastructure development, such as charging stations for electric vehicles, which aids in the adoption of low-carbon technologies. This may cause an increase in capital expenditure.</p>	<p>2. <b>Higher Costs and Investment Barriers:</b> The costs of developing and implementing clean energy technologies are higher, and the lack of an existing large market makes it challenging for companies to bear these costs. This limits the investment in long-term innovations.</p>



# SUSTAINABILITY REPORT

Risk Type	Time Horizons	Low Emissions Scenario (1.5 °C)	High Emissions Scenario (4.0 °C)
		<p>3. <b>Industry Collaboration:</b> The importance of collaboration among developers, suppliers, contractors, and designers is heightened. Shared awareness and knowledge sharing facilitate the effective adoption of sustainable building techniques, enhancing the Company's ability to innovate and adapt. This can contribute to increasing the Company's revenue.</p>	<p>3. <b>Consumer Affordability and Market Readiness Issues:</b> Consumers may find it harder to afford decarbonised products due to economic constraints and lack of supporting infrastructure. This reduces the demand for sustainable technologies, making it less viable for the company to invest in them.</p> <p>4. <b>Increased Risk and Complexity:</b> The technological complexity and higher degrees of risk associated with new climate-resilient materials and methods become more pronounced. This requires significant resources and expertise to manage, adding to the operational challenges of the Company. While this may lead to increases cost, it will lead to higher revenue in the long run.</p>
<b>Transition Risk: Regulatory (Policy and Legal)</b>			
Increased carbon taxes leading to higher compliance costs (as part of operating costs)	Short, Medium, Long	<p>1. <b>Carbon Tax:</b> A rise in carbon tax can increase the profitability of sustainable techniques, encouraging building owners to adopt sustainable strategies. Although compliance costs may increase due to higher carbon taxes, the overall savings-to-investment ratio and discounted payback periods are more favourable in locations with high-carbon taxes. This suggests that the Company can manage these costs effectively, benefit from long-term savings, and potentially lead to increased revenues in the long run.</p>	<p>1. <b>Stringent Regulatory Environment:</b> In a high emissions scenario, regulatory changes are likely to be stringent but not as strict as in a low emissions scenario. Compliance with any updated standards and regulations may result in slightly higher costs for new materials, training programs, and updated equipment.</p>
Regulatory changes and updates to energy and resource efficiency standards and project requirements	Short, Medium, Long	<p>2. <b>Economic Competitiveness of Sustainable Materials:</b> In a low emissions scenario, increased carbon taxes make sustainable materials like wood more economically competitive compared to traditional materials like concrete, steel, and gypsum. This is because wood production uses less fossil energy and generates biofuels from by-products, reducing energy costs and increasing the economic value of these materials. This can cause an increase in operating cost and direct expenses.</p>	<p>2. <b>Challenges in Material Sourcing:</b> In a high emissions scenario, access to raw materials for sustainable technologies may become more difficult and expensive due to significant supply chain disruptions. This could increase the costs associated with compliance and potentially offset some of the economic benefits of using sustainable materials.</p>

# SUSTAINABILITY REPORT

Risk Type	Time Horizons	Low Emissions Scenario (1.5 °C)	High Emissions Scenario (4.0 °C)
		<p>3. <b>Supportive Regulatory Environment:</b> In a low emissions scenario, regulatory frameworks are likely to be more supportive and consistent, encouraging the adoption of sustainable practices. This includes stricter energy efficiency standards and building codes that promote greener building practices. Adhering to these regulations may lead to an increased cost of investment in green infrastructure.</p>	<p>3. <b>Increased Risk of Delays and Penalties:</b> The higher regulatory burden can lead to project delays and potential financial penalties for non-compliance, disrupting operations and impacting the company's reputation. The necessity of obtaining permits and undergoing inspections can also extend project timelines, making efficient project management crucial to mitigate these challenges under stringent regulatory conditions. Project delays could lead to an increased expenditure on labour cost thus leading to higher direct cost and operating cost.</p>
		<p>4. <b>Innovation and Differentiation:</b> The Company can leverage any regulatory changes to innovate and differentiate itself in the market. Compliance with updated building codes and standards, such as those related to energy efficiency and structural integrity, can enhance the Company's reputation and competitiveness, but also may lead to an increased operating expenses and indirect expenses due to cost incurred on training and capacity building. In case acquiring these codes and certifications require improvements in processes or systems, it may lead to an increased capital expenditure.</p>	

# SUSTAINABILITY REPORT

## Focus 3: Quality and Innovation



We believe that quality and innovation are not just the cornerstone of our financial and operational success, but they also contribute to our long-term resilience. We are committed to adopt innovative digital solutions and sustainable practices to reduce our environmental impact. We believe that innovative technologies can streamline operations and improve efficiency. Efficient processes and innovative technology can accelerate project timelines, having a positive economic impact. By consistently delivering high-quality construction and innovative solutions, we strive to exceed our clients' expectations and create enduring structures that stand the test of time with minimal environmental impact.

### Innovation for Excellence: A Continuous Journey

We prioritise a culture of continuous improvement, where innovation is key to achieving excellence. Our commitment to innovation drives us to set new benchmarks of quality and sustainability.

#### Construction

We aim to minimise manual labour and increase efficiency in construction operations through automation. This includes implementing biometric authentication systems for site access control to improve the level of security. Digital platforms such as web-based mobile applications are utilised for safety permit-to-work systems, inspections, and quality control. As a part of digital transformation of our project management processes, we have adopted Integrated Digital Delivery (IDD) that we continue to use for our different projects. In Implementing IDD, we leverage Common Data Environment (CDE) platforms to store and share project data. With this platform, everything is done digitally like digital submission and approval of drawings, digital RFI, sharing of BIM models etc. thus, improving communication efficiency.

To assist with progress monitoring and reporting for our projects, we have adopted 360° reality capture with AI-powered analytics. We have also adopted AI-powered video surveillance system on-site to improve safety monitoring for high-risk works. As part of our commitment to reduce carbon emissions, we have deployed Battery Energy Storage Systems (BESS) to our project sites to cut down reliance on diesel powered generators.

#### PBSA Operation

Our PBSA brand, Y Suites, leverages on technology to enhance the student experience. We prioritise ease and convenience in every aspect of a student's stay. These are a few innovative solutions that contribute to a more comfortable and efficient living experience for the students.

Ease of Reservation	Ease of Check Ins	Ease of Paying Rent	Ease of Parcel Collection
Through our website a student can make a successful reservation with less than 7 clicks.	Soft copies of key identification documents can be uploaded by the students into an online portal, which allows us to check them in within 15 minutes.	Our online resident portal allows students to fully understand their rental profile, give feedback and make payments at ease.	Our digital parcel lockers connect delivery providers directly to residents, enabling them to collect their parcels anytime 24/7.





# SUSTAINABILITY REPORT

## Development Property

To optimise the sales process, we have implemented a comprehensive sales booking system. This system facilitates electronic balloting before a sales launch, ensuring a smooth and transparent process for potential buyers. The Property Details Information will be sent to the Purchasers by email and signed digitally thus reducing paper wastage. By managing inventory digitally, the system allows for real-time tracking of available units, providing our sales agents with up-to-date information and eliminating the need for manual tracking 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

Quality and Innovation Targets and Performance in FY2024			
Segment	FY2024 Targets	Status	Performance in FY2024
Group	Strive to explore ways to automate operations and facilities management by using automation technology.		Adopted 360° reality capture with AI-powered analytics and AI-powered video surveillance system to improve safety monitoring for high-risk works.
Status:  Met  Partially Met  Not Met			
Segment	FY2025 Targets		
Group	Strive to explore ways to automate operations and facilities management by using automation technology.		



# SUSTAINABILITY REPORT

## Focus 4: Environment



Singapore's commitment to sustainable development is reflected in the Singapore Green Plan 2030, a national initiative aligned with the UN SDGs and the Paris Agreement. The plan focuses on five key pillars: City in Nature, Energy Reset, Green Economy, Resilient Future, and Sustainable Living.

In support of these goals, our Group is committed to reducing its environmental footprint while advancing sustainable construction and green buildings. With a certified ISO 14001:2015 Environmental Management System, we ensure continuous improvement in environmental performance through resource efficiency, carbon tracking, and sustainable practices. This approach strengthens business resilience while contributing to Singapore's long-term sustainability vision.

## Energy and Emissions

### PBSA Operation

PBSA utilises two primary energy sources: gas and electricity. Gas is specifically used for laundry dryers, hot water boilers, and cooking in common areas. Additionally, a very small amount of diesel is used for generator sets. The total direct energy consumption for PBSA was 26.39 TJ, resulting in 1,556 tCO<sub>2</sub>e of Scope 1 emissions in FY2024.

Direct Energy Consumption and related emissions in PBSA Operation			
Parameters	Unit	FY2023	FY2024
Natural gas consumption	TJ	31	26.39
Energy consumption from diesel	TJ	0	0.003
Scope 1 emissions <sup>1</sup>	tCO <sub>2</sub> e	1,593	1,556
Scope 1 emissions intensity	kgCO <sub>2</sub> e/occupant	362	332

PBSA's Scope 1 emissions have decreased by 2% as compared to FY2023 due to decrease in direct energy consumption. This year, Y Suites on Regent was constructed and completed in February 2024. This contributes to lowering the overall energy consumption, as the newer buildings have higher energy efficient measures such as PV cells and high efficiency mechanical air-condition (AC). This helped to reduce the energy consumption of the buildings, and we expect this to stabilise with most of the buildings becoming operational, except for Y Suites on Margaret and Y Suites on Grenfell.

<sup>1</sup> Scope 1 GHG emissions are calculated using emissions factors available on Australian Government – Department of Climate Change, Energy, the Environmental and Water website. <https://www.dcccew.gov.au/sites/default/files/documents/national-greenhouse-account-factors-2023.pdf>.

# SUSTAINABILITY REPORT

## Indirect Energy Consumption and related emissions in PBSA Operation

Parameters	Unit	FY2023	FY2024
Electricity consumption	MWh	9,081	11,734
Energy consumption from electricity	TJ	33	42.24
Scope 2 emissions (location based) <sup>2</sup>	tCO <sub>2</sub> e	5,374	7,869
Scope 2 emissions intensity	kgCO <sub>2</sub> e/occupant	1,220	1,681

Scope 2 emissions increased by 32% due to higher electricity consumption and an expanded reporting boundary. The Group will continue exploring various approaches to reduce energy consumption in future and encourage occupants to live sustainably. Initiatives such as raising environmental awareness among occupants through targeted campaigns to incentivise residents to reduce their consumption are also on our roadmap. We will also continue to upgrade existing electrical fluorescent lighting to LED lighting if it is cost-effective.

## Construction

Energy consumption in the construction business mainly comes from diesel and electricity consumption. There has been a 15% decrease in total energy consumption from FY 2023 due to implementation of energy efficient measures and energy saving practices across all assets.

## Energy Consumption and related emissions in Construction<sup>3</sup>

Parameters	Unit	FY2023	FY2024
Energy consumption from diesel	TJ	22.92	20.06
Electricity consumption	MWh	161.12	177.23
Energy consumption from electricity	TJ	0.58	0.64
Total energy consumption	TJ	23.50	20.69
Scope 1 emissions <sup>4</sup>	tCO <sub>2</sub> e	1,700	1,480
Scope 2 emissions <sup>2</sup>	tCO <sub>2</sub> e	67	74
Scope 1 + 2 emissions	tCO <sub>2</sub> e	1,767	1,554

<sup>2</sup> 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<sub>2</sub>/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 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 emissions factors are available on Australian Government – Department of Climate Change, Energy, the Environment and Water website, as indicated in the previous footnote.

<sup>3</sup> There has been a change in methodology in the emissions calculations for FY2024 as compared to FY2023. The construction emissions are considered for the entire duration of the construction rather than year of emissions generated in FY2023 calculation. FY2023 numbers are restated accordingly.

<sup>4</sup> The Singapore Emission Factors Registry (SEFR) has been used to calculate Scope 1 GHG emissions.

# SUSTAINABILITY REPORT

## Development Property

We are dedicated to incorporating efficient features in our development. As we look to the future, we are committed to advancing our efforts towards greener buildings and sustainable practices, ensuring that our projects contribute positively to the environment.

## Investment Property

There is no direct energy consumption in the workers' dormitory, resulting in no Scope 1 emissions. Notably, Scope 2 emissions have decreased by 2% to 2,777 tCO<sub>2</sub>e, primarily due to reduced electricity consumption and lower occupancy.

Energy Consumption and related emissions in Investment Property			
Parameters	Unit	FY2023	FY2024
Electricity consumption	MWh	6,833	6741
Energy consumption from electricity	TJ	26.00	24.27
Energy intensity	kWh/occupant	495	453
Scope 2 emissions (location based) <sup>2</sup>	tCO <sub>2</sub> e	2,848	2,777
Scope 2 intensity	kgCO <sub>2</sub> e/occupant	206	187

## Water and Effluents

To enhance water efficiency and minimise leakages, our group prioritises high-quality fittings. Our water management strategy ensures that all fittings meet at least a "Very Good" (2 ticks) rating under PUB's Water Efficiency Labelling Scheme (WELS). We closely monitor water usage and manage wastewater discharge in compliance with local regulations, ensuring it is directed into the public sewerage system under strict regulation by local authorities.

## PBSA Operation

To conserve water, we have integrated several design features across our PBSA properties. Each property is outfitted with water-efficient fixtures and fittings, adhering to the Australian Water Efficiency Labelling and Standards (WELS) scheme. Our proposed efficiency ratings are as follows:

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

Our PBSA properties feature rainfall capture systems designed to slow the flow of water into the stormwater system. Additionally, we use drought-resistant plants for landscaping to minimise water consumption, especially during dry seasons.

# SUSTAINABILITY REPORT

Water Metrics in PBSA Operation			
Parameters	Unit	FY2023	FY2024
Water consumption <sup>5</sup>	m <sup>3</sup>	–	–
Total municipal water withdrawn	m <sup>3</sup>	308,904	267,650.50
Water discharged	m <sup>3</sup>	Not tracked	
Water use intensity	m <sup>3</sup> /occupant	70	57

Despite an expansion in the reporting boundary, PBSA's water withdrawal decreased by 13%, highlighting the effectiveness of the Group's water conservation initiatives. This reduction is a direct result of targeted measures adopted across operations, including enhanced water efficiency practices, optimised usage in construction activities, and the implementation of recycling systems.

## Construction

We are committed to promoting water conservation and utilising innovative technologies to enhance water efficiency wherever possible. To reduce water usage, we have equipped taps with water reducers and installed water meters at our project sites to monitor consumption. Regular inspections of all water outlets are conducted to detect and address any leaks promptly. Additionally, we reuse water at project sites for washing vehicles.

All our construction sites are equipped with Earth Control Measures to prevent earth and silt from being discharged into public drains that lead to water catchment areas. The collected water, containing mud and silt, is treated and filtered before being discharged.

With only three projects in FY2023, compared to six in FY2024, our overall water withdrawn for potable and construction use has increased from 28,593 m<sup>3</sup> in FY2023 to 57,659 m<sup>3</sup> in FY2024.

## Development Property

As part of our ongoing commitment to sustainability, we are adopting eco-friendly practices within our operations. Moving forward, we will focus on efficient water management and other green initiatives to ensure our projects minimise the impact on natural resources.

## Investment Property

The sewage and sanitary drainage system at Tuas View Dormitory is designed and operated in compliance with the Sewerage and Drainage Act. All on-site wastewater is discharged into the public sewer system as per the Act's requirements. Due to increased occupancy in FY2024, our water consumption has risen to 1.67 million m<sup>3</sup>.

<sup>5</sup> Negligible water consumption

# SUSTAINABILITY REPORT

Water Metrics in Investment Property			
Parameters	Unit	FY2023	FY2024
Water consumption <sup>6</sup>	m <sup>3</sup>	–	–
Total municipal water withdrawn	m <sup>3</sup>	1,363,622	1,670,951
Water discharged <sup>7</sup>	m <sup>3</sup>	1,363,622	1,670,951
Water use intensity	m <sup>3</sup> /occupant	98	112

## Waste Management

### PBSA Operation

We are committed to managing waste generated by occupants in an environmentally responsible manner. Our sewage and sanitary drainage systems are designed and operated in compliance with the requirements and provisions of each state. We engage a waste management consultant during the early design stages to develop a comprehensive waste management system for our buildings. Key elements of our waste management plan include:

- Dual chute system for general waste and mixed recycling, and each level has access to the chute centrally to increase convenience for occupants and minimise likelihood of spillage.
- Implementing organic waste recycling bin to allow occupants and retail tenants to consolidate food waste more efficiently.
- Introducing cardboard recycling points for residents, including retail tenants.
- Bulk waste room for waste that is too large for disposal into the chutes, and this will allow us to disassemble these items to dispose properly.
- Educating occupants on segregation of waste, recyclable materials and food waste, so that they can dispose of their waste properly. We have also provided bins to allow this to occur.

Our group is committed to promoting recycling and reducing waste generation by monitoring waste disposal daily. To encourage residents to categorise and separate their waste, we provide dual recycling bins and general waste chutes on every floor. Additionally, we compact waste several times a day to maximise bin space, and large or bulky items are disassembled.

In FY2024, our PBSA assets generated a total of 1,271 tonnes of waste, recording a 24% increase in waste generation. This rise is mainly due to the addition of assets as well as high occupancy rates.

<sup>6</sup> Water consumption was negligible in 2023 and 2024.

<sup>7</sup> Since consumption was negligible, entire water withdrawn was discharged into third-party water (i.e., public drains)



# SUSTAINABILITY REPORT

Waste Metrics in PBSA Operation			
Parameters	Unit	FY2023	FY2024
Total waste generated (A)	tonnes	960	1,271
Total non-hazardous waste generated	tonnes	960	1,271
Total hazardous waste generated	tonnes	0	0
Total waste recycled off-site (B)	tonnes	227	533.82
Total co-mingled recycled waste i.e., glass, metal, plastic	tonnes	186	
Total recycled paper waste	tonnes	41	
Recycling rate (A/B)	%	23.60	42.0 <sup>8</sup>

We are dedicated to raising recycling awareness among our residents and finding ways to divert waste, such as packaging cardboard, from landfills.

- All our properties have designated areas for bulk disposals. For instance, newer properties like Y Suites Gibbons and Y Suites on Regent have a bulk waste room in the basement for students to dispose of large waste and cardboard, especially during check-in and check-out periods, ensuring waste and recyclables are gathered in one place. This also allows us to disassemble the waste so as to compact the bins as much as possible.
- To encourage recycling, UniLodge Park Central in Brisbane has implemented reverse vending machines. Residents can deposit their recyclables into these machines and receive a small incentive in return. Additionally, we have two designated areas for large waste disposals located at the carpark and loading bay, facilitating the collection of waste and recyclables.
- Welcome pack having tote bag, cup and tupperware. This is to encourage residents to reduce, and reuse. In 2025, we will implement that residents bringing their own reusable cups and containers to YCEP events so that we do not need to provide disposals, leading to less waste.
- YCEP event beginning every semester for pre-loved items, where residents who are checking out can leave their good condition items at a dedicated area so that the item can be reused and not thrown away.

## Construction

We at Wee Hur are committed to controlling and managing concrete, rebar, and other wastes generated through our construction work. We collaborate closely with disposal contractors to ensure proper disposal and processing.

- Recycling of waste: We encourage our subcontractors to recycle their waste materials, such as using short lengths of waste rebar as hooks or level pegs.

<sup>8</sup> Based on ABS statistic.

# SUSTAINABILITY REPORT

- Use of sustainable materials: We prioritise construction materials certified by the Singapore Green Labelling Scheme under the Singapore Environment Council.
- Use of pre-fabrication to reduce waste: We utilise pre-cast elements to minimise the use of timber formwork.
- Establish policies for our subcontractors: We ensure that our subcontractors segregate waste on-site into categories such as hardcore waste, metal waste, general construction waste, and food waste.

The following table provides information on the dollar value of waste disposed from the Group's completed construction projects. This value represents our waste footprint at the project sites and is regularly monitored.

Waste Metrics in Construction <sup>9</sup>			
Parameters	Unit	FY2023	FY2024
Total waste generated	kg	962,180	1,288,000

We prioritise the use of sustainably sourced construction materials whenever possible. We also use low volatile organic compound (VOC) paints and adhesives in our developments to minimise environmental impact.

For our projects in Australia, we strive to use environmentally friendly materials, including timber and composite timber products sourced from post-consumer reused timber or certified by the Forest Stewardship Council.

## Environmental Targets

Environmental Targets and Performance for FY2024			
Segment	Target for FY2024	Status	Performance as on date
PBSA Operation	All new projects to achieve Greenstar 5-star rating.	●	All new projects to achieve Greenstar 5-star rating.
Construction	Maintain our ISO 14001: 2015 Environmental Management Systems certification.	●	Maintain our ISO 14001: 2015 Environmental Management Systems certification.
Investment Property	Continue to review and identify energy, water and waste saving measures.	●	Continue to review and identify energy, water and waste saving measures.

Status: ● Met ● Partially Met ● Not Met

<sup>9</sup> We have shifted from dollar-based waste metrics in FY2023 (based on Green and Gracious Builder Scheme Table 5) to kilograms to better support sustainable waste management decisions.

# SUSTAINABILITY REPORT

Segment	FY2025 Targets
Construction	Maintain our ISO 14001:2015 Environmental Management Systems certification.
Investment Property	Installation of solar panels to reduce reliance on fossil fuel.
PBSA Operation	<ul style="list-style-type: none"><li>• Achieve the Green Star for Y Suites on Margaret.</li><li>• Focus on sustainability actions in our operations including holding social events to promote sustainability and educating residents on the impact their actions can make.</li></ul>

# SUSTAINABILITY REPORT

## Focus 5: Health and Safety



Health and safety are paramount in the construction sector due to the inherently high-risk nature of construction activities. We understand that ensuring the well-being of workers, residents, and the general public is crucial. Health and safety protocols are essential to protect workers from potential hazards such as falls, equipment accidents, and exposure to harmful substances. Similarly, it is pertinent to implement rigorous safety measures, such as proper training, use of personal protective equipment (PPE), and adhere to safety regulations, to prevent accidents and injuries on-site. This not only safeguards the workforce but also enhances productivity and morale.

Additionally, it is crucial to continuously monitor and review the current processes and Standard Operating Procedures (SOPs) in place. To meet this requirement, our project sites are carefully monitored to minimise risks and hazards to the surrounding communities.

We believe in upholding the highest safety standards to ensure the well-being of all occupants in its properties. This commitment supports our vision of a safe workplace and reinforces our dedication to building a culture of safety.

### Occupant Health and Safety

We place a strong emphasis on occupant health and safety at the Tuas View Dormitory. To ensure a clean and safe living environment, various safety measures are frequently implemented, ranging from pest control to risk assessments.

- **Mosquito Control:**
  - Periodic checks on building facilities to maintain and upkeep buildings and their surroundings.
  - Engaging pest control services for weekly mosquito larviciding and fortnightly fogging.
- **Preventive Measures:**
  - Conducting risk assessments for the office environment.
  - Ensuring all furniture and office equipment are in working condition.
- **Trainings:**
  - Conducting safety awareness briefings for new staff.
  - Providing office safety awareness briefings to all staff.

Induction programs are conducted for occupants during check-in, where safety rules and regulations are communicated. Additionally, information posters on safety and health awareness are placed 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 occupants on safety and legal obligations in Singapore.

# SUSTAINABILITY REPORT

We also ensure that regular fogging, larviciding, and pest control for rats, cockroaches, and mosquitoes is conducted periodically to maintain the cleanliness of the premises. Clean room awards are given to occupants to recognise outstanding efforts in maintaining the cleanliness of their dormitory.

## Design for Safety

Our Group places the utmost importance on the safety and well-being of its property occupants. This commitment is reflected in the Group's ISO 9001 certified Quality Management System. From the earliest stages of design, we assess the health and safety impacts of all properties to identify areas for improvement. By evaluating foreseeable design risks, we incorporate measures to mitigate these risks effectively.

To enhance the safety and well-being of all occupants besides enhancing accessibility, we have implemented the following:

Barrier-free design for people with disabilities	Implementation of traffic management measures	Cat ladders and safety ladders to minimise risk of fall	Flooring materials selected to minimise slip and fall	Development of park with lush greenery and facilities for occupants
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## Workplace Health and Safety

### Construction Site Safety

Our **Quality, Environmental, Health, and Safety (QEHS) policy** serves as the overarching framework to ensure effective health, safety, and environmental management. This policy is crucial as it guides the Group's commitment to sustainability and public safety, aligning with Sustainable Development Goal 3: Good Health and Well-Being.

The **QEHS policy** encompasses several key aspects:

- **Compliance with Regulatory Requirements:** Adhering to all relevant health, safety, and environmental regulations and guidelines.
- **Energy and Water Conservation:** Implementing practices to conserve energy and water resources.
- **Waste Minimisation:** Reducing, reusing, and recycling to minimise waste generation.
- **Injury and Incident Reduction:** Upholding best practices in health and safety to minimise injury and incident rates.
- **Supplier and Subcontractor Management:** Monitoring and managing our suppliers and subcontractors to ensure compliance with our standards.
- **Sustainable Materials:** Utilising sustainable materials across projects.
- **Noise and Vector Management:** Implementing programs to manage noise and control vectors.



# SUSTAINABILITY REPORT

- **Community Engagement:** Actively engaging and communicating with surrounding communities.

We remain steadfast in our commitment to public safety, fully aware of the potential risks that project sites may pose. We strictly comply with health and safety regulations and strive to mitigate safety risks. Our public safety measures include managing site access to ensure clearly defined and physically secured boundaries with appropriate hoarding. Additionally, we ensure that scaffolding is properly constructed and maintained, and that open floor edges are securely blocked off with barriers or suitable coverings.

By adhering to the **QEHS policy**, we ascertain overall safety and well-being and contribute to a sustainable and responsible business practice.

Besides this, risk management forms an important aspect of our workplace health and safety. We have established a comprehensive risk management plan for all project sites to identify, analyse, and manage risks throughout a project's lifecycle. The project manager collaborates closely with the project team to ensure risks are managed effectively during the construction process, with early identification and mitigation being a priority.

To uphold best practices for workplace safety, we have implemented an Environment, Health, and Safety (EHS) Management System (covering all on-site personnel) and is certified ISO 45001 for Occupational Health and Safety. Additionally, the Group has been recognised as a bizSAFE Partner and bizSAFE Star by the Singapore WSH Council.

Key measures include:

1. **Safety Committees:** Each project site has a safety committee chaired by the project manager and assisted by the Workplace Safety and Health Officer (WSHO). The committee conducts site-walks and meetings every fortnight to ensure all procedures are in place. Non-compliances are identified, and action plans are formulated to prevent recurrence.
2. **Feedback Mechanisms:** Site personnel can report work-related hazards and hazardous situations to their supervisors and the project manager. Feedback is considered in evaluating, reviewing, and improving our EHS management system. Contact details of relevant WSHO staff are displayed at worker rest areas, and feedback boxes are available for anonymous reporting.
3. **Safety Induction and Training:** All new workers undergo a safety induction briefing conducted by the project safety team before commencing work. Contractors and their personnel must also complete a safety orientation by the site WSHO. Daily toolbox meetings address safety issues, and mass exercises and safety talks are conducted twice a week for all contractors.
4. **High-Risk Activity Management:** A permit-to-work system is implemented for high-risk activities, requiring a checklist to be approved by the Safety Assessor and project manager before work begins. Site safety inspections are conducted regularly and reported during monthly senior management review meetings.
5. **Medical and Healthcare Services:** We provide medical insurance covering visits to general practitioners and dentists, facilitating access to non-occupational medical and healthcare services for workers.

# SUSTAINABILITY REPORT

6. **Safety Promotion and Emergency Preparedness:** Regular safety promotion campaigns raise awareness and remind workers of best practices. Emergency drills ensure workers are vigilant and ready to respond effectively to emergencies.
7. **Heat Stress Management:** A Heat Stress Management Programme is in place at all project sites, with hourly temperature monitoring using Wet Globe Bulb Thermometers (WGBT). Warnings are issued when temperatures are high, ensuring workers take water breaks and stay hydrated. Similarly, safety talks educate workers on the dangers of heat stress and protective measures.
8. **CultureSAFE Programme:** Since FY2023, Wee Hur has embarked on the CultureSAFE programme to identify areas of weakness and improve the overall safety culture at all project sites. Our action plans include safety training road maps for staff and workers, a fatigue management plan, and the appointment of Safety Advocates at every project site.
9. **Vector Control at Project Sites:** Vector control plans are meticulously executed at every project site to combat mosquito breeding. Each project site is divided into zones, with personnel assigned to monitor and prevent mosquito breeding in their respective areas. Additionally, external pest control companies are engaged to conduct inspections and apply insecticides. As part of our annual campaign to prevent mosquito breeding, concrete slabs are designed with adequate slope to ensure proper drainage and minimise stagnant water. Project teams conduct daily checks and inspections, complemented by cross-check audits from other teams to identify and eliminate stagnant water across project sites.

By implementing these measures, we ensure a safe and healthy working environment, demonstrating our commitment to the well-being of all personnel involved in its projects.

In addition to these measures, in 2024, two of our accomplishments have stood out. We spearheaded the implementation of cameras equipped with advanced AI analytics at a new project site. This technological innovation significantly enhances our health and safety monitoring at the workplace. Additionally, we have become an active participant in the WSH Influencer Programme, an initiative by the WSH Council. Through this program, we have dedicated ourselves to raising safety awareness and educating workers on best practices, contributing to a safer and more informed work environment.

## Trainings on Health and Safety

Health and safety sessions are essential components of our comprehensive health and safety management strategy. We have successfully conducted various sessions, covering a range of topics including occupational first aid, safety design for Professionals, Managers, and Executives (PMEs), workplace safety and health management in the construction industry (BCSS), stress management, and rejuvenation workshops, among others. These efforts speak volumes of our commitment to building a safer and healthier work environment for all. We have provided 692 hours of training on these sessions for FY2024.

# SUSTAINABILITY REPORT

Our Construction Health and Safety Metrics		
Health and Safety Metrics	FY2023	FY2024
Total hours worked	3,047,317	3,415,825
Number of fatalities as a result of work-related Injury	Nil	Nil
Rate of fatalities as a result of work-related Injury	NA	NA
Number of high-consequence work-related injury (excluding fatalities)	Nil	Nil
Rate of high-consequence work-related Injury	NA	NA
Number of recordable work-related injuries	5	2
Rate of recordable work-related injuries	0.33	0.18
Recordable work-related ill health	Nil	Nil
Fatalities as a result of work-related ill health	Nil	Nil

In FY2024, there were 2 incidents at the workplace.

## Health and Safety Targets

Safety Targets and Performance for 2024			
Segment	FY2024 Targets	Status	Performance in FY2024
Construction	Zero fatality and high-consequence work-related injuries.	●	Met target
	To keep workplace injuries rate lower than national average	●	Met target

Status: ● Met ● Partially Met ● Not Met

Segment	FY2025 Targets
Construction	Zero fatality and high-consequence work-related injuries.
	To keep workplace injuries rate lower than national average.

# SUSTAINABILITY REPORT

## Focus 6: Human Capital



At the Group, we understand the pertinence of human capital. We firmly believe that our employees are vital catalysts for innovation and essential to the long-term success. We have implemented comprehensive measures to ensure the safety and well-being of our employees and remain steadfast in our commitment to fostering their professional growth and development. By investing in their knowledge and skills, we strive to create a supportive and dynamic work environment that empowers employees to thrive and contribute meaningfully to collective goals. Additionally, we prioritise creating a culture of inclusivity and continuous improvement, ensuring that every team member feels valued and motivated to excel.

### Workplace Discrimination

Our organisation is dedicated to ensuring fair treatment for all individuals and strictly prohibiting any form of unfair discrimination in the workplace. We adhere to all relevant laws and regulations. To support this commitment, we have a whistleblowing policy that is easily accessible to all employees. This policy outlines the procedures for reporting any improper conduct, ensuring that the rights of employees and other associated persons are protected when such disclosures are made.

Employees can report incidents through established grievance or disciplinary procedures. All reported incidents are independently investigated, and appropriate actions are taken based on the findings.

Notably, there were no incidents of discrimination reported in FY2024.

### Employee Diversity

As an employer, we are steadfast in our dedication to providing equal opportunities and building an organisation that wholeheartedly embraces diversity. Our recruitment process is merit-based, ensuring that candidates are evaluated solely on their qualifications, irrespective of age, ethnicity, gender, religion, marital status, or disability. We are committed to treating every individual with equal respect and dignity.

We believe that diversity enriches our talent pool and drives superior business performance over time. Although we currently do not have any female directors on our board, we remain open and committed to appointing qualified female candidates in the future, should suitable opportunities arise. This approach underscores our ongoing commitment to inclusivity and excellence in all aspects of our operations.

Breakdown of our Board's Diversity by Age and Gender		
	FY2024	
Board Diversity	Number*	%
Independent board directors	3	50
<30 years	0	–
30-50 years old	0	–
51-70	3	100
Male	3	100
Female	0	–

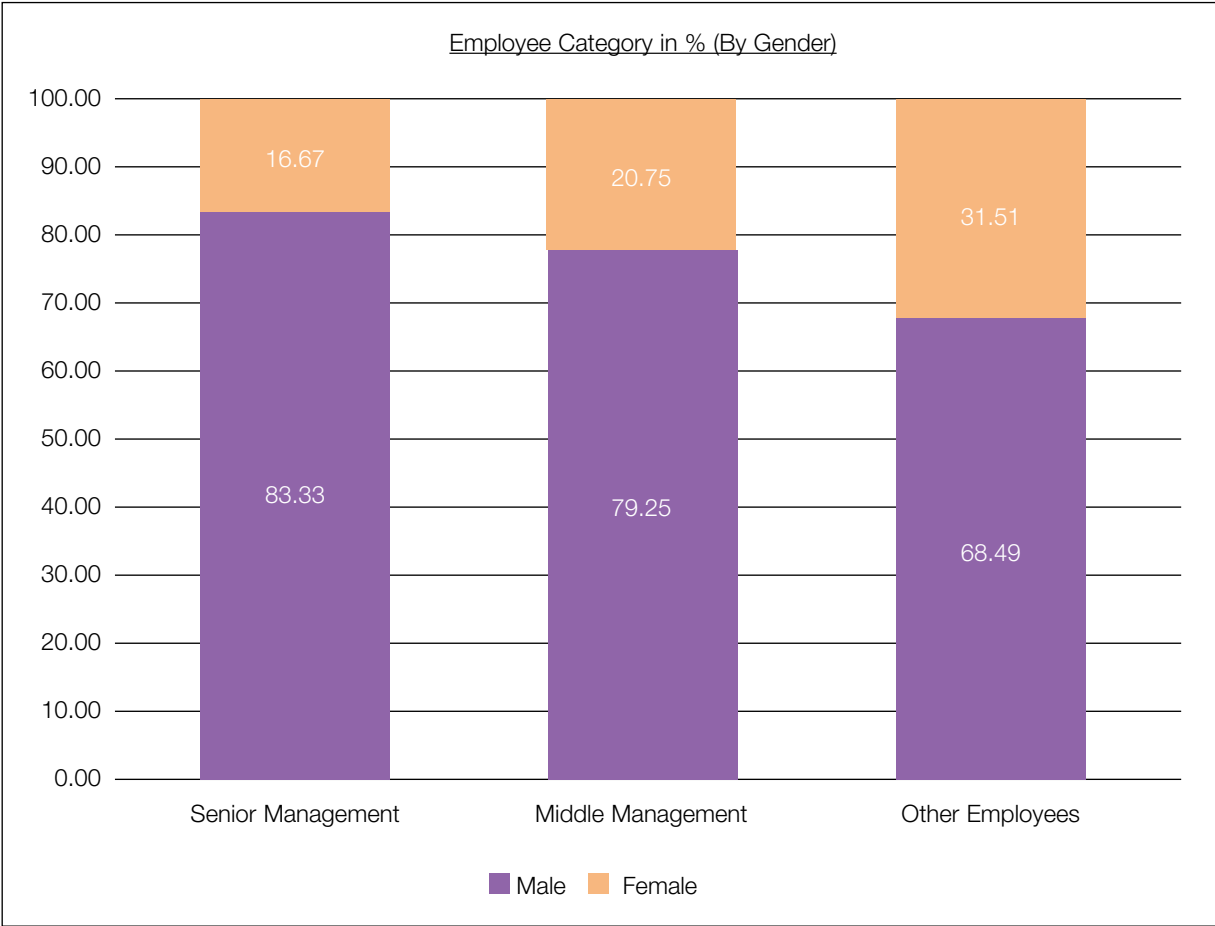
# SUSTAINABILITY REPORT

\* 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.

Breakdown of Our Employees by Gender, Age and Region	
Workforce Diversity	Number
Total employees in Singapore (all full-time, permanent) workforce by gender	217
Female	60
Male	157

Employee Category in % (By Gender)

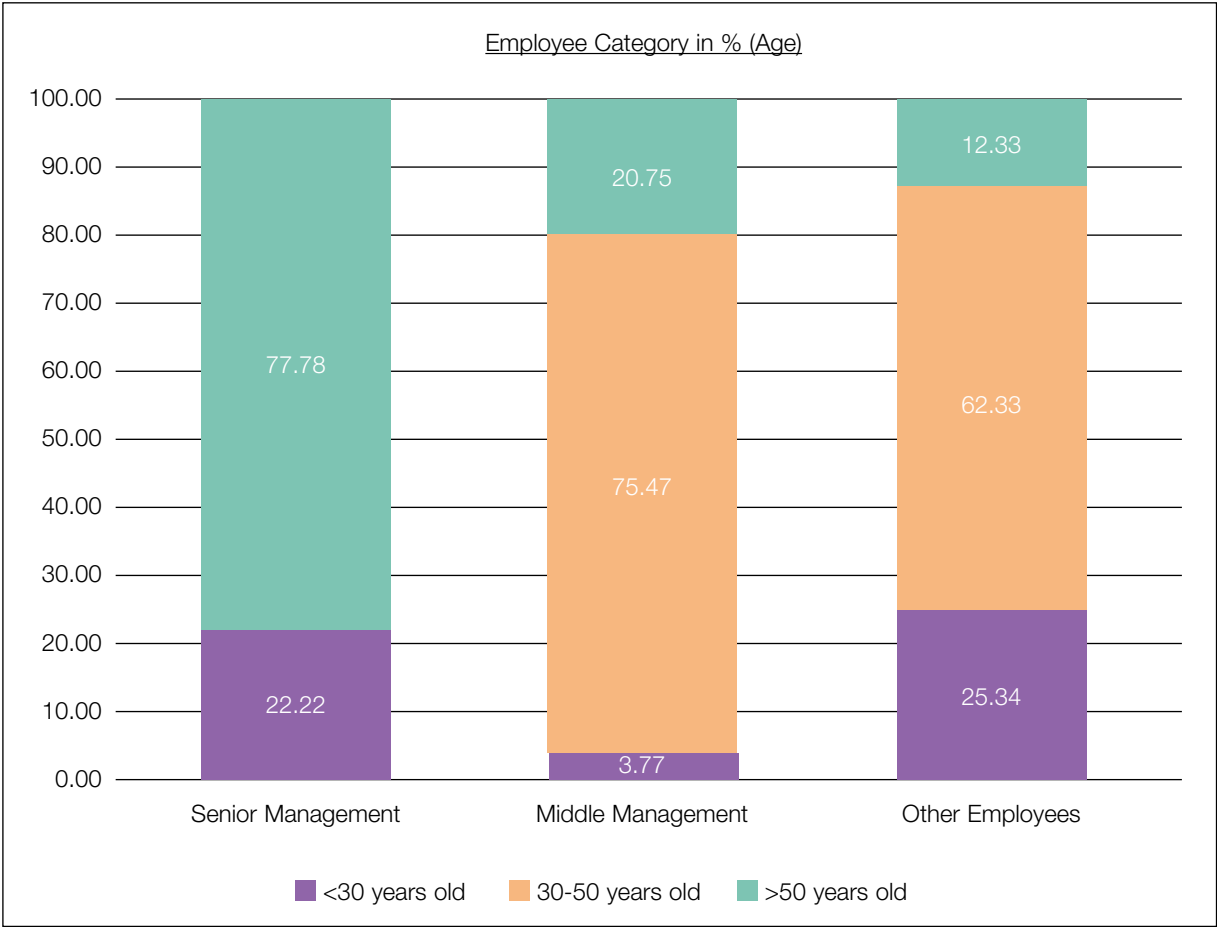




# SUSTAINABILITY REPORT

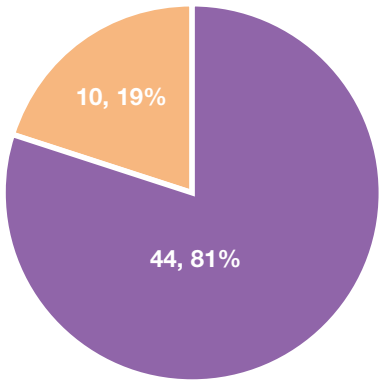
Employee Category in % (By Age)

Total New Hires (By Gender and Age Respectively)



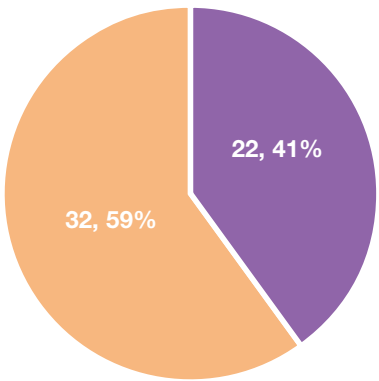
In FY2024, the organisation welcomed 54 new hires. Besides employees, we also hired workers. For instance, at PBSA, we hired 14 individuals via employment agencies to handle project management in Australia and business development in China. 7 of them are currently work in our Australia office, with the rest working in China, remotely.

Total New Hires in FY2024  
(By Gender)



Male Female

Total New Hires in FY2024  
(By Age)

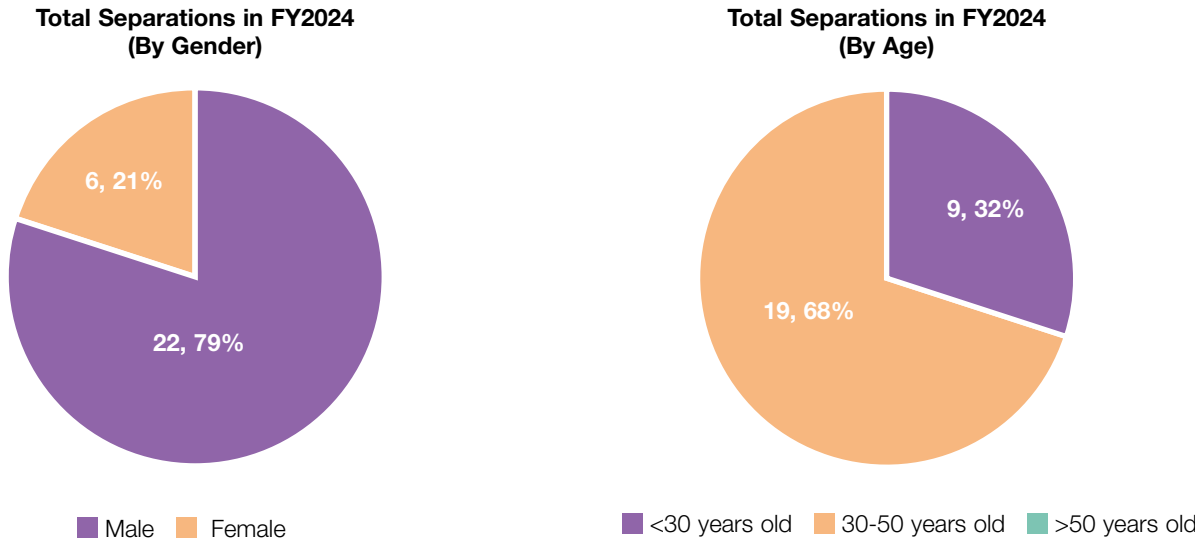


<30 years old 30-50 years old >50 years old

Similarly, the Group witnessed 28 employee departures mostly in the age range of 30-50 years.

# SUSTAINABILITY REPORT

## Total Separations (By Gender and Age Respectively)



## Employee Benefits

We understand that providing employee benefits is instrumental to their well-being. Our comprehensive benefits package is designed to support our employees in every aspect of their lives, from health and safety to personal and family needs. By offering a range of benefits such as medical insurance, parental leave, and various allowances, we relentlessly strive to create a nurturing and inclusive work environment. We believe that when our employees feel valued and cared for, they are more motivated, productive, and committed to their roles. This holistic approach to employee welfare is a crucial contribution to building a supportive and thriving workplace culture.

- **Healthcare, Disability, and Invalidity Coverage:**
  - **Provision of medical insurance covering** reimbursement for visits to general practitioners and dentists, ensuring that employees have access to essential healthcare services without a financial burden.
  - **Provision of Personal Accident Insurance and Work Injury Insurance** to safeguard employees against unforeseen accidents and injuries, providing peace of mind and financial security.
- **Parental Leave:**
  - 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. This comprehensive suite of parental leave options supports employees in balancing their professional and personal responsibilities, ensuring they can take the necessary time to care for their families without compromising their careers.
- **Others:**
  - **Meal allowance** to cover the cost of daily meals, contributing to the overall well-being and satisfaction of our employees.

# SUSTAINABILITY REPORT

- **Marriage and baby gifts** as tokens of appreciation and celebration for significant life events, building a sense of community and belonging within our organisation.
- **Team Cohesion Food Allowance** to foster interaction amongst staff within individual business units/departments.
- **Christmas luncheon** to bring our employees together in a festive and joyful setting, enhancing team cohesion and morale.
- **Pantry fund** to ensure that employees have access to refreshments and snacks throughout the day, creating a comfortable and supportive work environment.

These benefits reflect our dedication to maintaining a supportive and inclusive work environment. By offering such a robust array of benefits, we not only ensure the health and safety of our employees but also support their personal and family needs. This approach to employee welfare creates a balanced and nurturing workplace, where employees feel valued and cared for.

Parental Leave Metrics				
<i>Parental Leave Metrics</i>	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
<b>Male</b>	7	7	7	7
<b>Female</b>	3	3	3	3
<b>Total Number of Employees</b>	10	10	10	10
<b>Return to Work Rate</b>			100%	
<b>Retention Rate</b>				100%

## Developing our Employees

At the Group, we acknowledge that employees are the driving force behind the innovation and performance of our business units. To ensure that our staff remains at the forefront of industry developments and continuously enhance their productivity and skills, we regularly implement training programmes. These programmes cover a wide range of topics, from health and safety to advanced project management and digital marketing, ensuring that our employees are well-equipped to meet the evolving demands of the industry.

# SUSTAINABILITY REPORT

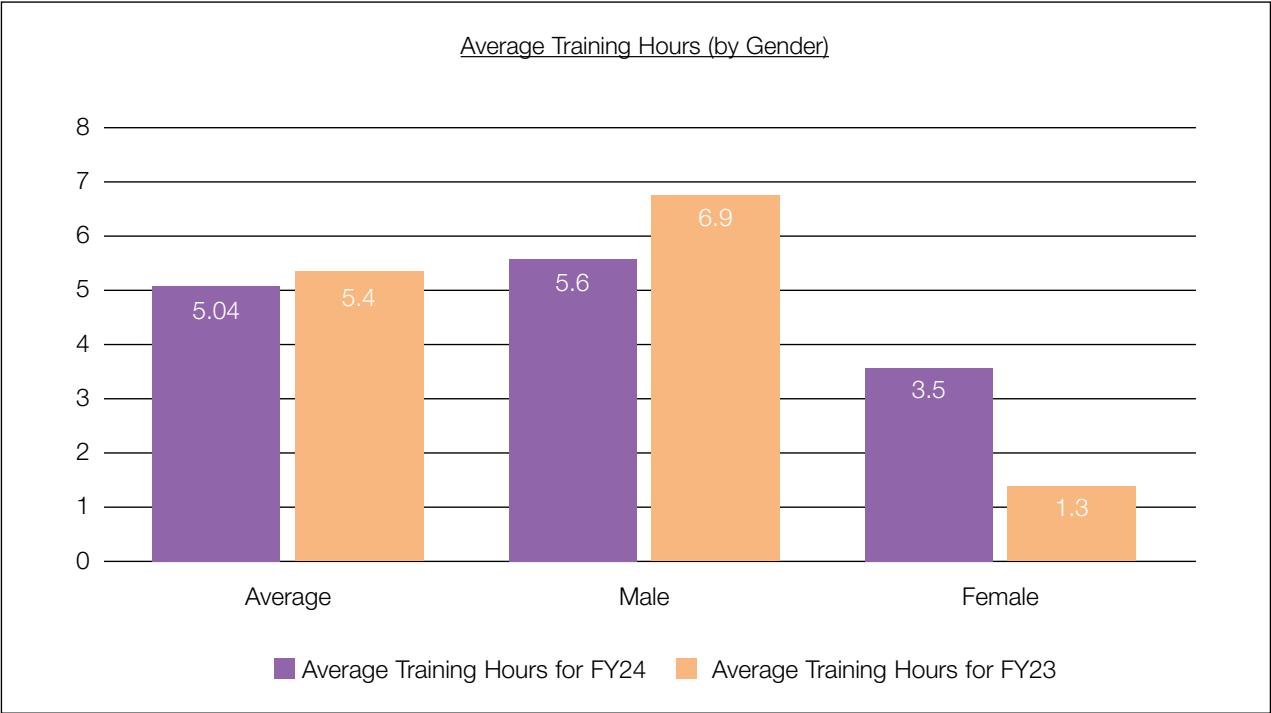
Some of the training programs provided to our staff include:

- **Under 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
- **Under 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

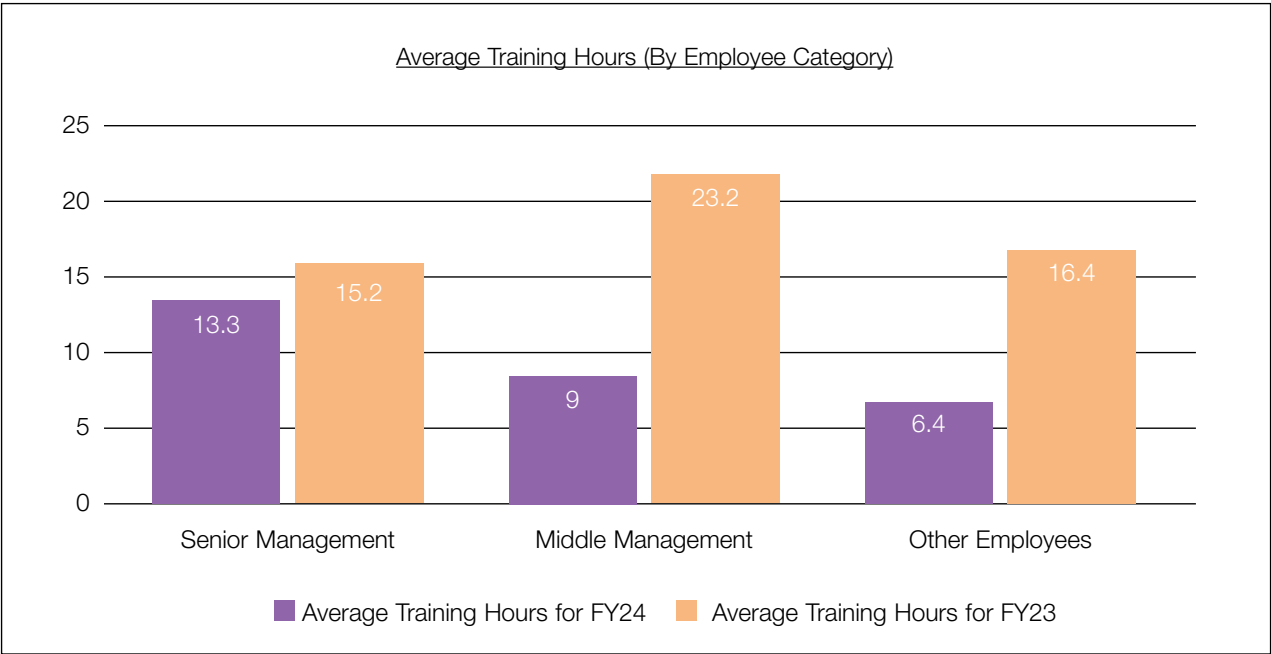
1094 Total Training Hours	
886 Male	208 Female
Senior Management = <b>133</b> Middle Management = <b>216.5</b> Other Employees = <b>744.5</b>	

# SUSTAINABILITY REPORT

Average Training Hours (By Gender)



Average Training Hours (By Employee Category)



We recognise that employee development relies on both continuous upskilling and acknowledgement and rewarding of excellent performance. This approach not only boosts morale but also enhances job satisfaction. On an organisational level, it is standard practice to offer competitive remuneration packages to our employees.


Our compensation packages are regularly benchmarked against market rates and aligned with the Group’s salary guide. Here, it is noteworthy that our remuneration system is based on employee performance, the expected role and associated responsibilities. This is further reinforced by a well-structured and transparent annual performance appraisal system that links performance with remuneration.



# SUSTAINABILITY REPORT

We are committed to continuously enhancing our performance review process by evaluating individual contributions, offering constructive feedback, and setting professional development goals. We firmly believe that regular performance evaluations not only boost employee satisfaction but also improve overall organisational performance. In FY2024, every one of our employees, regardless of gender or job category, received a performance review<sup>10</sup>. This strategy enables us to be a part of our employee development story, while paving the way for organisational growth and success.

## Human Capital Targets

Human Capital Targets and Performance for 2024			
Segment	FY2024 Targets	Status	Performance in FY2024
Group	Provide at least 4 hours of staff training per employee		Employees were provided with an average 5.4 hours of training

Status:  Met  Partially Met  Not Met

Segment	FY2025 Targets
Group	Provide at least 4 hours of staff training per employee

<sup>10</sup> The calculation does not include the three male Executive Directors who are subject to Board performance evaluation.

# SUSTAINABILITY REPORT

## 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. Dedicated to upholding our corporate social responsibility, we place community building as a key pillar of our sustainability strategy and actively participate in local community engagement programs across all operations. We also make annual monetary donations to charity events, supporting various charities and social causes. Through these efforts, we actively reach out to the community, building strong social capital and goodwill. Our commitment to community engagement not only strengthens our corporate reputation but also contributes to a sense of pride and purpose among employees, driving them towards a more sustainable and socially responsible future.

### CSR Governance

Effective governance is the foundation for successful community engagement and management. Good corporate social responsibility (CSR) governance is essential for companies as it enhances their reputation, builds trust with stakeholders, and contributes to long-term sustainability. Effective CSR practices demonstrate a company's commitment to ethical behaviour, social equity, and environmental stewardship, which can lead to increased customer loyalty, improved employee morale, and stronger community relations. By actively engaging in CSR, companies can differentiate themselves in the marketplace, attract top talent, and create a positive impact on society.

To this effect, we have established a Corporate Social Responsibility Committee since 2017 at the Group, dedicated to developing initiatives that support the community, promote good morals, and encourage volunteerism in charitable causes. This committee plays a pivotal role in guiding the Group's CSR efforts, ensuring that our actions align with our values and contribute meaningfully to the well-being of the communities around which we serve. Through various programs and activities, the committee nurtures a culture of giving and social responsibility, reinforcing its commitment to making a positive difference in the world.

### Strengthening Relationships with the Local Community

We are committed to deepening our community connections to foster meaningful engagement. We have implemented several initiatives to achieve this:

# SUSTAINABILITY REPORT

We are committed to bringing about positive development and has incorporated specific requirements into its PBSA construction contracts.

Stakeholder engagement plans are formulated to identify key individuals and businesses affected by our construction. We implement varying levels of monitoring and controls, maintaining active communication through websites, letter drops, and 24-hour call centres.

In Australia, we have engaged with local Aboriginal elders, seeking to incorporate Aboriginal knowledge in the design and planning of places.

For our Sydney projects, we have established a direct connection with Aboriginal Community elders and enlisted third-party involvement to provide us with a report on Aboriginal Cultural Heritage.

We 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.

Using the insights from the Aboriginal Cultural Heritage assessment, we have integrated specific cultural aspects into its buildings. For instance, in the Y Suite Regent project, public art has been evaluated and Aboriginal artwork has been incorporated into the precast concrete facade.

## Managing Impact on the Community

Construction activities can be inherently noisy, often disrupting the peace of nearby communities and residents. It is essential to implement active measures such as real-time noise monitoring, scheduling noisy tasks during daytime hours, and engaging with the local community to address concerns and provide timely feedback channels.

To effectively manage noise levels and minimise any such impact, we have implemented several key strategies. Real-time noise monitoring systems are in place to ensure that noise does not exceed allowable limits. Noisy activities are scheduled during daytime hours, avoiding work at night whenever possible. Additionally, noise barriers and silencers on equipment are used to reduce the noise generated. Where feasible, alternative construction methods are adopted to further decrease noise levels.

# SUSTAINABILITY REPORT

Engaging with the community is also a priority. We actively communicate with residents in the surrounding areas to seek their understanding of the ongoing works. A feedback avenue is provided by displaying a hotline phone number, ensuring that any complaints or feedback can be promptly addressed. This proactive approach fosters good public relations and demonstrates our commitment to minimising the impact of construction noise on the community.

We are pleased to announce that in FY2024, we have successfully maintained compliance with noise regulations, resulting in no fines being imposed for exceeding noise limits. This achievement reflects our commitment to minimising the impact of our construction activities on surrounding communities and upholding high standards of operational excellence.

## Providing Financial Support

Providing scholarships and donations is pertinent to Wee Hur's overall community engagement strategy. It aligns with our core values of nurturing education, supporting community development, and nurturing future leaders. These initiatives not only alleviate financial burdens for students but also encourage academic excellence and innovation. By investing in education, we contribute to the creation of a skilled and knowledgeable workforce, which is essential for the sustainable growth and development of the industry and society at large.

In 2018, we established the \$150,000 Wee Hur Scholarship in collaboration with the National University of Singapore (NUS). This scholarship is awarded annually to a Year Three student in either the Bachelor of Science (Project and Facilities Management) Programme or the Bachelor of Engineering (Infrastructure and Project Management) Programme. The scholarship aims to motivate students to achieve academic excellence, support NUS's mission to advance knowledge, foster innovation, and nurture future leaders.

Furthermore, in collaboration with the Building Construction Authority, we participate in the BCA-Industry iBuildSG Undergraduate Scholarship/Sponsorship programmes. These programmes provide financial incentives to high-calibre students pursuing full-time Built Environment courses at local universities.

In the year 2024, we set up Wee Hur Foundation with the aim of supporting charitable causes and making a positive impact in the community. The foundation is dedicated to contributing to various social initiatives, aiding those in need, and promoting community well-being through various programs and partnerships.

## Community Engagement Events and Donations

We engage in several community engagement events. In FY2024, we donated a total of SGD 175,119.68 to various charities and social causes.

- Singapore Polytechnic - 70th Anniversary Charity Golf and Dinner
- UOB - Lunar New Year Festive Celebration
- Arc Children's Centre - Charity Gala Lunch 2024 - "I WON'T GIVE UP!"
- The Singapore Contractors Association Ltd - Luban Celebration Dinner
- Queenstown Primary School - SCAL Luban School Donation
- Kidz Horizon Appeal - Charity Golf Tournament 2024
- North West CDC - Club-100 @ North West Charity Golf 2024
- The New Charis Mission - Donation for Unlabelled Run
- Community Chest - 2024 UOB Heartbeat Run
- Caring Touch Golf - Charity Golf, bring elderly and people with disabilities to SEA Aquarium
- The Institution of Engineers, Singapore (IES) - World Engineering Day 2024: The Charles Rudd Distinguished Global Lectures
- President's Challenge - Donation
- Tanglin Trust School - Sponsorship for Centenary Christmas Lunch
- Kwan-In Welfare Society 观音救苦会 - Donation
- Sponsorship for new production of Beijing Opera "Tales of Love III" 戏中情缘 3
- Real Estate Developers' Association of Singapore (REDAS) - Donation for Spring Festival Lunch
- Singapore Institute of Management Pte Ltd (SIM) - Award Sponsorship to SIM-RMIT Graduates (August 2024)

# SUSTAINABILITY REPORT

## SGX-SGT Content 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 (Scenario Analysis)
3	Policies, Practices and Performance	Sustainability Strategy Overview Focus 1: Governance and Ethics Focus 2: Climate Risks and Opportunities (Scenario Analysis) Focus 3: Quality and Innovation Focus 4: Environment Focus 5: Health and Safety Focus 6: Human Capital Focus 7: Community Engagement
4	Board Statement	Focus 1: Governance and Ethics
5	Targets	Governance and Ethics Targets Quality and Innovation Targets Environmental Targets Health and Safety Targets Human Capital Targets
6	Framework	Reporting Principles and Statement of Use



# SUSTAINABILITY REPORT

## GRI Content Index



For the Content Index – Essentials with Reference option Service, GRI Services reviewed that the GRI content index has been presented in a way consistent with the requirements for reporting with reference to the GRI Standards, and that the information in the index is clearly presented and accessible to the stakeholders.

**Statement of use:** Wee Hur Holdings Ltd has reported the information cited in this GRI content index for the period 1 January 2024 to 31 December 2024 with reference to the GRI Standards

**GRI 1 used:** GRI 1: Foundation 2021

GRI Standard	Disclosure	Section Reference	Page Number
<b>GRI 2: General Disclosures 2021</b>	2-1 Organisational details	Operation Review	19-30
	2-2 Entities included in the organisation's sustainability reporting	About This Report <ul style="list-style-type: none"> <li>Reporting Scope</li> </ul>	31
	2-3 Reporting period, frequency and contact point	About This Report <ul style="list-style-type: none"> <li>Reporting Principles and Statement of Use</li> <li>Availability and Feedback</li> </ul>	31-32
	2-4 Restatements of information	There are no restatements of information made from previous reporting periods.	N/A
	2-5 External assurance	About this Report <ul style="list-style-type: none"> <li>Assurance</li> </ul>	32
	2-6 Activities, value chain and other business relationships	Operation Review	19-30
	2-7 Employees	Focus 6: Human Capital <ul style="list-style-type: none"> <li>Employee Diversity</li> </ul>	80
	2-8 Workers who are not employees	Focus 6: Human Capital <ul style="list-style-type: none"> <li>Employee Diversity</li> </ul>	80
	2-9 Governance structure and composition	Focus 1: Governance and Ethics <ul style="list-style-type: none"> <li>Leadership &amp; Accountability: Governance Structure</li> <li>Governance for Sustainability</li> </ul>	41
	2-11 Chair of the highest governance body	Corporate Governance Report	97-116
	2-12 Role of the highest governance body in overseeing the management of impacts	Focus 1: Governance and Ethics <ul style="list-style-type: none"> <li>Leadership &amp; Accountability: Governance Structure</li> </ul>	41
		Focus 2: Climate Risks and Opportunities (Scenario Analysis)	47
	2-13 Delegation of responsibility for managing impacts	Focus 1: Governance and Ethics <ul style="list-style-type: none"> <li>Leadership &amp; Accountability: Governance Structure</li> <li>Governance for Sustainability</li> </ul>	41 47

# SUSTAINABILITY REPORT

GRI Standard	Disclosure	Section Reference	Page Number
		Focus 2: Climate Risks and Opportunities (Scenario Analysis)	
	2-14 Role of the highest governance body in sustainability reporting	Focus 1: Governance and Ethics <ul style="list-style-type: none"> <li>Leadership &amp; Accountability: Governance Structure</li> <li>Governance for Sustainability</li> </ul>	41
	2-16 Communication of critical concerns	Focus 1: Governance and Ethics <ul style="list-style-type: none"> <li>Navigating Regulatory Landscapes</li> </ul>	40
	2-17 Collective knowledge of the highest governance body	Focus 1: Governance and Ethics <ul style="list-style-type: none"> <li>Leadership &amp; Accountability: Governance Structure</li> <li>Governance for Sustainability</li> </ul>	41
	2-23 Policy commitments	Focus 1 to 7	40-90
	2-24 Embedding policy commitments	Focus 1 to 7	40-90
	2-25 Processes to remediate negative impacts	Focus 1 to 7	40-90
	2-26 Mechanisms for seeking advice and raising concerns	Focus 1: Governance and Ethics <ul style="list-style-type: none"> <li>Secure Reporting Channels</li> <li>Whistleblowing</li> </ul>	44
	2-27 Compliance with laws and regulations	Focus 1: Governance and Ethics <ul style="list-style-type: none"> <li>Navigating Regulatory Landscapes</li> </ul>	40
	2-28 Membership associations	Focus 1: Governance and Ethics <ul style="list-style-type: none"> <li>Industry Affiliations and Memberships</li> </ul>	42
	2-29 Approach to stakeholder engagement	Stakeholder Engagement Focus 7: Community Engagement	36 88
<b>GRI 3: Material Topics 2021</b>	3-1 Process to determine material topics	Materiality Assessment	38
	3-2 List of material topics	Materiality Assessment	38-39
<b>Focus 1: Governance and Ethics</b>			
<b>GRI 3: Material Topics 2021</b>	3-3 Management of material topics	Focus 1 to 7	40-90
<b>GRI 205: Anti-corruption 2016</b>	205-1 Operations assessed for risks related to corruption	Focus 1: Governance and Ethics <ul style="list-style-type: none"> <li>Ethics and Integrity</li> <li>Zero- Tolerance Policy</li> <li>Continuous Vigilance</li> </ul>	43 44
	205-2 Communication and training about anti-corruption policies and procedures	Focus 1: Governance and Ethics <ul style="list-style-type: none"> <li>Employee Training and Awareness</li> </ul>	43
	205-3 Confirmed incidents of corruption and actions taken	Focus 1: Governance and Ethics <ul style="list-style-type: none"> <li>Continuous Vigilance</li> </ul>	44
<b>GRI 207: Tax 2019</b>	207-1 Approach to tax	Focus 1: Governance and Ethics <ul style="list-style-type: none"> <li>Responsible Tax Practices</li> </ul>	44
	207-2 Tax governance, control, and risk management	Focus 1: Governance and Ethics <ul style="list-style-type: none"> <li>Responsible Tax Practices</li> </ul>	44
	207-3 Stakeholder engagement and management of concerns related to tax	Focus 1: Governance and Ethics <ul style="list-style-type: none"> <li>Responsible Tax Practices</li> </ul>	44

# SUSTAINABILITY REPORT

GRI Standard	Disclosure	Section Reference	Page Number
<b>GRI 308: Supplier Environmental Assessment 2016</b>	308-1 New suppliers that were screened using environmental criteria	Focus 1: Governance and Ethics <ul style="list-style-type: none"> <li>Our Commitment to Responsible Supplier Management</li> </ul>	45
<b>GRI 414: Supplier Social Assessment 2016</b>	414-1 New suppliers that were screened using social criteria	Focus 1: Governance and Ethics <ul style="list-style-type: none"> <li>Our Commitment to Responsible Supplier Management</li> </ul>	45
<b>GRI 417: Marketing and Labelling 2016</b>	417-1 Requirements for product and service information and labelling	Focus 1: Governance and Ethics <ul style="list-style-type: none"> <li>Compliance in Marketing and Labelling: Adhering to Regulatory Standards</li> </ul>	45
	417-2 Incidents of non-compliance concerning product and service information and labelling	Focus 1: Governance and Ethics <ul style="list-style-type: none"> <li>Compliance in Marketing and Labelling: Adhering to Regulatory Standards</li> </ul>	45
	417-3 Incidents of non-compliance concerning marketing communications	Focus 1: Governance and Ethics <ul style="list-style-type: none"> <li>Compliance in Marketing and Labelling: Adhering to Regulatory Standards</li> </ul>	45
<b>GRI 418: Customer Privacy 2016</b>	418-1 Substantiated complaints concerning breaches of customer privacy and losses of customer data	Focus 1: Governance and Ethics <ul style="list-style-type: none"> <li>Customer Data Privacy</li> </ul>	44
<b>Focus 2: Climate Risks and Opportunities (Scenario Analysis)</b>			
<b>GRI 201: Economic Performance 2016</b>	201-2 Financial implications and other risks and opportunities due to climate change	Focus 2: Climate Risks and Opportunities (Scenario Analysis)	47
<b>Focus 3: Quality and Innovation</b>			
<b>GRI 3: Material Topics 2021</b>	3-3 Management of material topics	Focus 1 to 7	40-90
<b>GRI 203: Indirect Economic Impacts 2016</b>	203-2 Significant indirect economic impacts	Focus 3: Quality and Innovation <ul style="list-style-type: none"> <li>Innovation for Excellence: A Continuous Journey</li> </ul>	65
<b>Focus 4: Environment</b>			
<b>GRI 3: Material Topics 2021</b>	3-3 Management of material topics	Focus 1 to 7	40-90
<b>GRI 302: Energy 2016</b>	302-1 Energy consumption within the organization	Focus 4: Environment <ul style="list-style-type: none"> <li>Energy and Emissions</li> </ul>	67
	302-3 302-3 Energy intensity	Focus 4: Environment <ul style="list-style-type: none"> <li>Energy and Emissions</li> </ul>	67
	302-4 Reduction of energy consumption	Focus 4: Environment <ul style="list-style-type: none"> <li>Energy and Emissions</li> </ul>	67
<b>GRI 303: Water and Effluents 2018</b>	303-1 Interactions with water as a shared resource	Focus 4: Environment <ul style="list-style-type: none"> <li>Water and Effluents</li> </ul>	69
	303-2 Management of water discharge-related impacts	Focus 4: Environment <ul style="list-style-type: none"> <li>Water and Effluents</li> </ul>	69
	303-3 Water withdrawal	Focus 4: Environment <ul style="list-style-type: none"> <li>Water and Effluents</li> </ul>	69

# SUSTAINABILITY REPORT

GRI Standard	Disclosure	Section Reference	Page Number
<b>GRI 305: Emissions 2016</b>	305-1 Direct (Scope 1) GHG emissions	Focus 4: Environment • Energy and Emissions	67
	305-2 Energy indirect (Scope 2) GHG emissions	Focus 4: Environment • Energy and Emissions	67
	305-4 GHG emissions intensity	Focus 4: Environment • Energy and Emissions	67
	305-5 Reduction of GHG emissions	Focus 4: Environment • Energy and Emissions	67
<b>GRI 306: Waste 2020</b>	306-1 Waste generation and significant waste-related impacts	Focus 4: Environment • Waste Management	71
	306-2 Management of significant waste-related impacts	Focus 4: Environment • Waste Management	71
	306-3 Waste generated	Focus 4: Environment • Waste Management	71
	306-4 Waste diverted from disposal	Focus 4: Environment • Waste Management	71
<b>Focus 5: Health and Safety</b>			
<b>GRI 3: Material Topics 2021</b>	3-3 Management of material topics	Focus 1 to 7	40-90
<b>GRI 403: Occupational Health and Safety 2018</b>	403-1 Occupational health and safety management system	Focus 5: Health and Safety	75
	403-2 Hazard identification, risk assessment, and incident investigation	Focus 5: Health and Safety • Occupant Health and Safety • Design for Safety • Workplace Health and Safety: Construction Site Safety	75 76 76
	403-3 Occupational health services	Focus 5: Health and Safety • Workplace Health and Safety: Construction Site Safety	76
	403-4 Worker participation, consultation, and communication on occupational health and safety	Focus 5: Health and Safety • Workplace Health and Safety: Construction Site Safety • Training on Health and Safety	76 78
	403-6 Promotion of worker health	Focus 5: Health and Safety • Workplace Health and Safety: Construction Site Safety	76
	403-7 Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	Focus 5: Health and Safety • Design for Safety • Workplace Health and Safety: Construction Site Safety	76
	403-8 Workers covered by an occupational health and safety management system	Focus 5: Health and Safety • Design for Safety • Workplace Health and Safety: Construction Site Safety	76
	403-9 Work-related injuries	Focus 5: Health and Safety • Our Construction Health and Safety Metrics	79

# SUSTAINABILITY REPORT

GRI Standard	Disclosure	Section Reference	Page Number
	403-10 Work-related ill health	Focus 5: Health and Safety <ul style="list-style-type: none"> <li>Our Construction Health and Safety Metrics</li> </ul>	79
<b>GRI 416: Customer Health and Safety 2016</b>	416-1 Assessment of the health and safety impacts of product and service categories	Focus 5: Health and Safety <ul style="list-style-type: none"> <li>Occupant Health and Safety</li> </ul>	75
	416-2 Incidents of non-compliance concerning the health and safety impacts of products and services	Focus 5: Health and Safety <ul style="list-style-type: none"> <li>Workplace Health and Safety: Construction Site Safety</li> </ul>	76
<b>Focus 6: Human Capital</b>			
<b>GRI 3: Material Topics 2021</b>	3-3 Management of material topics	Focus 1 to 7	40-90
<b>GRI 401: Employment 2016</b>	401-1 New employee hires and employee turnover	Focus 6: Human Capital <ul style="list-style-type: none"> <li>Employee Diversity</li> </ul>	80
	401-2 Benefits provided to full-time employees that are not provided to temporary or part-time employees	Focus 6: Human Capital <ul style="list-style-type: none"> <li>Employee Benefits</li> </ul>	83
	401-3 Parental leave	Focus 6: Human Capital <ul style="list-style-type: none"> <li>Employee Benefits</li> </ul>	83
<b>GRI 404: Training and Education 2016</b>	404-1 Average hours of training per year per employee	Focus 6: Human Capital <ul style="list-style-type: none"> <li>Employee Benefits</li> </ul>	83
	404-2 Programs for upgrading employee skills and transition assistance programs	Focus 6: Human Capital <ul style="list-style-type: none"> <li>Developing our Employees</li> </ul>	84
	404-3 Percentage of employees receiving regular performance and career development reviews	Focus 6: Human Capital <ul style="list-style-type: none"> <li>Developing our Employees</li> </ul>	84
<b>GRI 405: Diversity and Equal Opportunity 2016</b>	405-1 Diversity of governance bodies and employees	Focus 6: Human Capital <ul style="list-style-type: none"> <li>Employee Diversity</li> </ul>	80
<b>GRI 406: Non-discrimination 2016</b>	406-1 Incidents of discrimination and corrective actions taken	Focus 6: Human Capital <ul style="list-style-type: none"> <li>Employee Diversity</li> </ul>	80
<b>Focus 7: Community Engagement</b>			
<b>GRI 3: Material Topics 2021</b>	3-3 Management of material topics	Focus 1 to 7	40-90
<b>GRI 413: Local Communities 2016</b>	413-1 Operations with local community engagement, impact assessments, and development programs	Focus 7: Community Engagement	88

# SUSTAINABILITY REPORT

## TCFD Index

Please refer to “Focus 2: Climate Risks and Opportunities (Scenario Analysis)” for our climate-related disclosures in line with TCFD Recommendations.



# CORPORATE GOVERNANCE REPORT

For the Financial Year Ended 31 December 2024 (“FY2024”)

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 complied with the Principles as set out in the 2018 Code for FY2024. 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
Foo Say Mui	Member	Lead Independent Director
Lye Hoong Yip Raymond	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.

# CORPORATE GOVERNANCE REPORT

For the Financial Year Ended 31 December 2024 ("FY2024")

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 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 endeavours. The Company funds and arranges for the Directors to receive regular training, for Directors to develop and maintain their skills and knowledge. During FY2024, both Mr Goh Yeow Lian and Mr Lye Hoong Yip Raymond attended the workshop titled "Value Up! Boards as Stewards of Sustainable Businesses", organised by the SGX.

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

# CORPORATE GOVERNANCE REPORT

For the Financial Year Ended 31 December 2024 ("FY2024")

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 the AC were revised in FY2024 to incorporate the following duties and responsibilities related to the Tax Risk Management Framework ("**Tax Framework**"), which was adopted in FY2024:

Provision  
1.4

- (a) monitors and reviews the effectiveness of the Tax Framework;
- (b) reviews and evaluates the Company's tax risk profile;
- (c) reviews the risk appetite for tax compliance; and
- (d) delegate, assign, and appoint internal (e.g., Company's staff) or external (e.g., tax consultants) personnel to assist with the management of tax risks.

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 FY2024 are as follows:

Provision  
1.5

	Board Committees			
	Board	Audit	Remuneration	Nominating
Number of meetings held	6	2	3	1
<b>Attendance</b>				
Goh Yeow Lian	6	2*	3*	1*
Goh Yew Tee	6	2*	3*	1*
Goh Yeo Hwa	4	2*	2*	1*
Goh Yew Gee	2	1	0	0
Teo Choon Kow @ William Teo <sup>(a)</sup>	4	1	2	1
Wong Kwan Seng Robert <sup>(b)</sup>	4	1	2	1
Foo Say Mui <sup>(c)</sup>	2	1	1	N.A.
Lye Hoong Yip Raymond <sup>(d)</sup>	2	1	1	N.A.

(a) Retired as Director and ceased as the Chairman of AC and RC, and member of NC upon conclusion of the 17<sup>th</sup> AGM held on 26 April 2024.

(b) Retired as Director and ceased as the Chairman of NC, and member of AC and RC upon conclusion of the 17<sup>th</sup> AGM held on 26 April 2024.

(c) Appointed as a Lead Independent Director, Chairman of AC and RC and a member of NC on 26 April 2024.

(d) Appointed as an Independent Director, Chairman of NC, and a member of AC and RC on 26 April 2024.

\* Attendance by invitation

N.A. Not applicable

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 FY2024.

Provision  
4.5

# CORPORATE GOVERNANCE REPORT

For the Financial Year Ended 31 December 2024 (“FY2024”)

The NC has noted that both Independent Directors have multiple board representations.

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 of the Directors 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 directors’ 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 is able to 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 prior 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 ensures the Board members have sufficient time to seek further clarification 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 4 to 9 of this annual report. *Rule 708 of the Listing Manual of SGX-ST*

# CORPORATE GOVERNANCE REPORT

For the Financial Year Ended 31 December 2024 (“FY2024”)

## 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 constitute at least one-third of the Board.

Whilst 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 is of the view that the intent of Principle 2 was met, as the Company has implemented measures to provide for a strong independent element on the Board. These measures include: Provision 2.2

- (a) having a lead independent Director, who is able to provide leadership in situations where the Chairman is conflicted, and who is available to shareholders if they have concerns;
- (b) the Audit Committee consists of non-executive directors, majority of whom, including the Chairman are independent;
- (c) all the Board Committees being chaired by independent Directors; and
- (d) all the Board Committees consist entirely of non-executive Directors.

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.

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

# CORPORATE GOVERNANCE REPORT

For the Financial Year Ended 31 December 2024 ("FY2024")

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.

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 Director 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 Dr Foo Say Mui 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 FY2024, no queries or requests requiring the attention of the Lead Independent Director were received.

*Provision  
3.3*



# CORPORATE GOVERNANCE REPORT

For the Financial Year Ended 31 December 2024 (“FY2024”)

## 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. Lye Hoong Yip Raymond - Chairman
2. Foo Say Mui - Member
3. Goh Yew Gee - Member

Mr Lye Hoong Yip Raymond is an Independent Director, while Dr Foo Say Mui is a Lead Independent Director. Additionally, Mr Goh Yew Gee is a 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; and
- (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 give full consideration to succession planning for Directors and other senior executives in the course of its work.

The NC is responsible for the recommendation of 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 directors’ contributions and performance including their attendance and participation at the Board and Board Committees’ meetings, has recommended the re-election of Mr Goh Yeow Lian and Mr Goh Yew Tee, 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 Yeow Lian and Mr Goh Yew Tee is provided on pages 216 to 221 of this annual report.

# CORPORATE GOVERNANCE REPORT

For the Financial Year Ended 31 December 2024 ("FY2024")

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	26 April 2024
Goh Yew Gee	Member	24 September 2007	26 April 2024
Foo Say Mui*	Member	26 April 2024	N.A.
Lye Hoong Yip Raymond*	Member	26 April 2024	N.A.

\* Appointed on 26 April 2024.

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 FY2024, both Dr Foo Say Mui and Mr Lye Hoong Yip Raymond 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 both Dr Foo Say Mui and Mr Lye Hoong Yip Raymond 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.

Following careful consideration and assessment, both the NC and the Board affirmed that both Dr Foo Say Mui and Mr Lye Hoong Yip Raymond fulfil their duties independently, with integrity and competence. Both Dr Foo Say Mui and Mr Lye Hoong Yip Raymond 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 Dr Foo Say Mui and Mr Lye Hoong Yip Raymond remained independent, ensuring that no individual or small group of individual dominates the decision-making process of the Board in respect of FY2024.

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 Group 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.

# CORPORATE GOVERNANCE REPORT

For the Financial Year Ended 31 December 2024 ("FY2024")

## 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. Foo Say Mui - Chairman
2. Lye Hoong Yip Raymond – Member
3. Goh Yew Gee - Member

Dr Foo Say Mui and Mr Lye Hoong Yip Raymond are the Independent Directors. Mr Goh Yew Gee is the Non-Executive Director.

# CORPORATE GOVERNANCE REPORT

For the Financial Year Ended 31 December 2024 ("FY2024")

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.

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 FY2024 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 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

# CORPORATE GOVERNANCE REPORT

For the Financial Year Ended 31 December 2024 ("FY2024")

Details of remuneration and benefits of Directors pursuant to the Rule1207 (10D) of the SGX- Listing Manual of SGX-ST and key management personnel for FY2024 which provides sufficient overview of the remuneration of Directors and key management personnel are set out below:

Rule  
1207(10D)  
of the  
Listing  
Manual of  
SGX-ST

Name of Directors	Fees \$	Salary \$	Bonus \$	Other \$	Total \$
<b>Non-Executive Director</b>					
Goh Yew Gee <sup>(1)</sup>	55,000 (100%)	–	–	–	55,000 (100%)
Foo Say Mui <sup>(1)(2)</sup>	47,814 (100%)	–	–	–	47,814 (100%)
Lye Hoong Yip Raymond <sup>(1)(3)</sup>	40,984 (100%)	–	–	–	40,984 (100%)
Teo Choon Kow @ William Teo <sup>(1)(4)</sup>	20,779 (100%)	–	–	–	20,779 (100%)
Wong Kwan Seng Robert <sup>(1)(5)</sup>	19,180 (100%)	–	–	–	19,180 (100%)
<b>Executive Director</b>					
Goh Yeow Lian*	–	727,242 (19%)	2,959,845 (79%)	54,000 (2%)	3,741,087 (100%)
Goh Yew Tee*	–	464,704 (26%)	1,296,201 (72%)	48,000 (2%)	1,808,905 (100%)
Goh Yeo Hwa*	–	264,120 (25%)	760,204 (71%)	42,000 (4%)	1,066,324 (100%)

- (1) The non-executive directors, their remuneration is paid solely in the form of Directors' fees which are approved by shareholders at each annual general meeting of the Company.
- (2) Appointed as a lead independent director, chairman of AC and RC and a member of NC on 26 April 2024.
- (3) Appointed as an independent director, chairman of NC, and a member of AC and RC on 26 April 2024.
- (4) Retired as a lead independent director, chairman of AC and RC and a member of NC on 26 April 2024.
- (5) Retired as an independent director, chairman of NC, and a member of AC and RC on 26 April 2024.

Remuneration Bands and Name	Fees (%)	Salary (%)	Bonus (%)	Others (%)	Total (%)
<b>Key Executives</b>					
<b>\$500,001 to \$1,000,000</b>					
Goh Wee Ping <sup>(1)*</sup>	–	41	56	3	100
<b>\$250,001 to \$500,000</b>					
Goh Cheng Huah	–	63	31	6	100
Lu Tze Chern	–	59	35	6	100
Sua Chen Shiua <sup>(2)*</sup>	–	59	35	6	100
Goh Cheng Yu	–	68	28	4	100
Lim Poh Choo Janet	–	77	22	1	100
<b>Below \$250,000</b>					
Gaw Chu Lan*	–	72	27	1	100
Goh Yeu Toh <sup>(2)*</sup>	–	62	18	20	100
Cheng Kiang Huat <sup>(2)*</sup>	–	62	18	20	100
Sua Nam Heng <sup>(2)*</sup>	100	–	–	–	100

# CORPORATE GOVERNANCE REPORT

For the Financial Year Ended 31 December 2024 ("FY2024")

- (1) Goh Wee Ping is the Chief Executive Officer of Wee Hur Capital Pte. Ltd., a wholly owned subsidiary of the Company. He is also the Chief Investment Officer of the Company.
- (2) 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.
- (3) Goh Chengyu is a Director of Wee Hur (Bartley) Pte. Ltd., an indirect 75%-owned subsidiary of the Company. He is also the Chief Executive Officer of Wee Hur Development Pte. Ltd., a wholly 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 is the son 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 ten 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 ten 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 FY2024 are as follows: Provision 8.2

## **Remuneration Bands and Name**

### **\$150,001 to \$200,000**

Sua Teng Jah

### **\$100,001 to \$150,000**

Goh Chey Teck

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



# CORPORATE GOVERNANCE REPORT

For the Financial Year Ended 31 December 2024 ("FY2024")

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. Foo Say Mui – Chairman
2. Lye Hoong Yip Raymond – Member
3. Goh Yew Gee - Member

Dr Foo Say Mui and Mr Lye Hoong Yip Raymond 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 Dr Foo Say Mui who has extensive 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.

# CORPORATE GOVERNANCE REPORT

For the Financial Year Ended 31 December 2024 (“FY2024”)

The Company has outsourced its internal audit function to an outsourced provider, CLA Global TS Risk Advisory Pte. Ltd. (the “**Internal Auditors**”) for FY2024. 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 the internal audit plans and 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. 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.

*Rule  
1207(10C)  
of the  
Listing  
Manual of  
SGX-ST*

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 FY2024. 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 FY2024, 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 LLP, Singapore (“**PWC**” or the “**External Auditor**”) for FY2024, among other considerations:

Matter Considered	Action
Accounting for building construction contracts	The AC has accepted PWC’s audit approach to revenue recognition, which determines the percentage of completion based on contract costs incurred to date. The AC also reviewed the auditor’s work on the associated construction costs, recognising the significant judgment required in estimating total project costs, including claims and variations.
Valuation of investment properties	<p>The AC reviewed the outcomes of the valuation process with Management, focusing on the methodologies and key assumptions used in determining the fair values of the workers’ dormitories and the Australian investment properties. The AC also considered PWC’s work on the valuation process, including the competency and independence of the external valuer, the appropriateness of valuation techniques, and the reasonableness of the key inputs such as capitalisation rates and construction costs.</p> <p>The AC discussed the sensitivities of the valuations and assessed the appropriateness of the disclosures in the financial statements regarding the estimation uncertainties and the key assumptions impacting the valuation.</p>

# CORPORATE GOVERNANCE REPORT

For the Financial Year Ended 31 December 2024 ("FY2024")

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 PWC and other PWC network firms for FY2024 were as follows:

<b>Fees</b>	<b>Amount \$'000</b>
Audit fees	564
Non-audit fees	1,213
<b>Total fees</b>	<b>1,777</b>

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 FY2024. 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 FY2024. Additionally, the Group has engaged PricewaterhouseCoopers Australia as the auditor to audit the financial statements of the Company's foreign-incorporated subsidiaries and associated companies for FY2024.

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 FY2024 and is audited by Ernst & Young LLP. The Group therefore complied with Rule 716 of the Listing Manual of the SGX-ST.

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.

*Provision  
10.5*

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.

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.

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

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.

# CORPORATE GOVERNANCE REPORT

For the Financial Year Ended 31 December 2024 (“FY2024”)

Safeguards are in place 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 FY2024.

## 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 had published its responses to the questions submitted by the shareholders via SGXNet and on the Company’s website prior to the annual general meeting held on 26 April 2024 (“2024 AGM”).

The entire Board was present in person at the 2024 AGM. Additionally, certain key executives or executives of equivalent rank also attended the 2024 AGM in person. Furthermore, the External Auditor also attended at the 2024 AGM.

Provision  
11.3

The minutes of the 2024 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 2024 AGM.

Provision  
11.5

# CORPORATE GOVERNANCE REPORT

For the Financial Year Ended 31 December 2024 ("FY2024")

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

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:

Provision  
12.2 and  
Provision  
12.3

Tel: (65) 6258 1002

Email: [general@weehur.com.sg](mailto: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 FY2024 on pages 31 to 34 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

For the Financial Year Ended 31 December 2024 ("FY2024")

## 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 FY2024.

## 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 FY2024, 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 2024 AGM.

Disclosure according to the Rule 907 of the Listing Manual of the SGX-ST in respect of interested person transactions for FY2024 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. <sup>(1)</sup>	1,500,000 <sup>(12)(iv)</sup>	7,962,857 <sup>(12)(ii)</sup> 80,004 <sup>(12)(iii)</sup> 325,427 <sup>(12)(iii)</sup>
Active System Engineering Pte. Ltd. <sup>(2)</sup>	33,000,000 <sup>(11)(i)</sup> 6,074,000 <sup>(23)</sup>	2,311,426 <sup>(13)</sup>
Active System Development Pte. Ltd. <sup>(3)</sup>	102,450,600 <sup>(11)(iii)</sup> 186,476,500 <sup>(22)</sup>	NIL
Wee Hur (Woodlands 12) Pte. Ltd. <sup>(4)</sup>	NIL	200,923 <sup>(14)</sup>
Wee Hur PBSA Fund II <sup>(5)</sup>	4,369,500 <sup>(24)</sup>	803,325 <sup>(21)</sup>
Cryna One Pty Ltd <sup>(6)</sup>	12,081,344 <sup>(11)(iii)</sup>	26,542 <sup>(16)</sup>
Cryna Two Pty Ltd <sup>(7)</sup>	244 <sup>(11)(iv)</sup> 8,761,000 <sup>(11)(v)</sup>	18,734 <sup>(17)</sup>
Cryna Three Pty Ltd <sup>(8)</sup>	242 <sup>(11)(vi)</sup> 15,293 <sup>(18)</sup>	NIL
Lowood One Pty Ltd <sup>(9)</sup>	4,562,788 <sup>(11)(vii)</sup>	50,332 <sup>(15)</sup>
Anchor Urban Development Pty Ltd <sup>(10)</sup>	70 <sup>(11)(viii)</sup> 13,262,440 <sup>(11)(ix)</sup> 400 <sup>(19)</sup>	NIL
Anchor Urban Ventures Pty Ltd <sup>(10)</sup>	70 <sup>(11)(x)</sup> 3,268,266 <sup>(11)(xi)</sup> 400 <sup>(20)</sup>	NIL



# CORPORATE GOVERNANCE REPORT

For the Financial Year Ended 31 December 2024 ("FY2024")

## 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. Please refer to the announcement made by the Company on 5 February 2020 for more information.
- (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. ("**WM Dormitory**") (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. Please refer to the announcement made by the Company on 23 October 2013 for more information.
- (3) WH Dormitory holds 60% of the equity interest in Active System Development Pte. Ltd. ("**ASD**"), and the remaining equity interest held by WM Dormitory (Soon Lee) Pte. Ltd. (15%), an entity owned by the Goh Directors and their Associates, and TS Management Services Pte. Ltd. (25%), an unrelated third party. Please refer to the Circular to Shareholders dated 11 April 2024 issued by the Company for more information.
- (4) 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. Please refer to the announcement made by the Company on 23 July 2014 for more information.
- (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%). Please refer to announcement made by the Company on 3 February 2021 for more information.
- (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 ("**Europa Group**") (51%) and by Bellwood Professional Pty Ltd (2%), both are unrelated third parties. Please refer to the announcement made by the Company on 14 August 2023 for more information.
- (7) WH Australia, a wholly owned subsidiary of the Company holds 28% of the equity interest in Cryna Two Pty Ltd ("**Cryna Two**"), and the remaining equity interest held by WM (Australia) (19%), an entity owned by the Goh Directors and their Associates, by Europa Group (51%) and by Peter William Scott Acting Trustee for Bellwood Investment Trust (2%), both are unrelated third parties. Please refer to the announcement made by the Company on 17 April 2024 for more information.
- (8) WH (Australia), a wholly owned subsidiary of the Company holds 28% of the equity interest in Cryna Three Pty Ltd ("**Cryna Three**"), and the remaining equity interest held by WM (Australia) (19%), an entity owned by the Goh Directors and their Associates, by Europa Group (51%) and by Peter William Scott Acting Trustee for Bellwood Investment Trust (2%), both are unrelated third parties. Please refer to the announcement made by the Company on 27 December 2024 for more information.
- (9) 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 Acting Trustee for Bellwood Investment Trust (2%), an unrelated third party. Please refer to the announcement made by the Company on 22 February 2024 for more information.
- (10) WH Australia, a wholly owned subsidiary of the Company holds 80% of the equity interest in Anchor Urban Development Pty Ltd ("**ACUD**") and Anchor Urban Ventures Pty Ltd ("**ACUV**"), and the remaining 20% equity interest held by WM (PBSA 3) Private Limited ("**WM PBSA 3**"), an entity owned by the Goh Directors and their Associates. Please refer to the announcement made by the Company on 28 August 2024 for more information.
- (11) Pursuant to Rule 916(2) and Rule 916(3) of the Listing Manual, shareholders' approval is not required for an investment in a joint venture with an interested person if the risks and rewards are in proportion to the equity of each joint venture partner and 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, respectively. This amount comprises the following:
  - (i) A corporate guarantee in the sum of \$33,000,000 provided by the Company, in respect of the aggregate principal amount of the facilities granted by Maybank Singapore Limited to ASE. This amount represents 60% of the banking facility of \$55,000,000. Please refer to the announcement made by the Company on 25 June 2024 for more information.
  - (ii) A corporate guarantee in the sum of \$102,450,600 provided by the Company, in respect of the aggregate principal amount of the facilities granted by United Overseas Bank Limited to ASD. This amount represents 60% of the banking facility of \$170,751,000. Please refer to the announcement made by the Company on 5 July 2024 for more information.

# CORPORATE GOVERNANCE REPORT

For the Financial Year Ended 31 December 2024 (“FY2024”)

- (iii) A loan in the sum of A\$13,855,522 (equivalent to \$12,081,344) 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. Please refer to the announcement made by the Company on 27 December 2024 for more information.
  - (iv) WH Australia’s investment of A\$280 (equivalent to \$244) in the share capital of Cryna Two. The risks and rewards of the investment in Cryna Two are in proportion to the equity of each joint venture partner. This investment comes under the exception of Rule 916(2) of the Listing Manual. Please refer to the announcement made by the Company on 17 April 2024 for more information.
  - (v) A loan in the sum of A\$10,000,000 (equivalent to \$8,761,000) was granted by WH Australia to Cryna Two. The said loan was granted by WH Australia, as a joint venture partner, in proportion of its shareholding in Cryna Two and on the same terms applicable to all joint venture partners. Please refer to the announcement made by the Company on 27 December 2024 for more information.
  - (vi) WH Australia’s investment of A\$280 (equivalent to \$242) in the share capital of Cryna Three. The risks and rewards of the investment in Cryna Three are in proportion to the equity of each joint venture partner. This investment comes under the exception of Rule 916(2) of the Listing Manual. Please refer to the announcement made by the Company on 27 December 2024 for more information.
  - (vii) A loan in the sum of A\$5,185,850 (equivalent to \$4,562,788) 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. Please refer to the announcements made by the Company on 22 February 2024 and 27 December 2024 for more information.
  - (viii) WH Australia’s investment of A\$80 (equivalent to \$70) in the share capital of ACUD. The risks and rewards of the investment in ACUD are in proportion to the equity of each joint venture partner. This investment comes under the exception of Rule 916(2) of the Listing Manual. Please refer to the announcement made by the Company on 28 August 2024 for more information.
  - (ix) A loan in the sum of A\$15,076,446 (equivalent to \$13,262,440) was granted by WH Australia to ACUD. The said loan was granted by WH Australia, as a joint venture partner, in proportion of its shareholding in ACUD and on the same terms applicable to all joint venture partners. Please refer to the announcement made by the Company on 27 December 2024 for more information.
  - (x) WH Australia’s investment of A\$80 (equivalent to \$70) in the share capital of ACUV. The risks and rewards of the investment in ACUV are in proportion to the equity of each joint venture partner. This investment comes under the exception of Rule 916(2) of the Listing Manual. Please refer to the announcement made by the Company on 28 August 2024 for more information.
  - (xi) A loan in the sum of A\$3,720,958 (equivalent to \$3,268,266) was granted by WH Australia to ACUV. The said loan was granted by WH Australia, as a joint venture partner, in proportion of its shareholding in ACUV and on the same terms applicable to all joint venture partners. Please refer to the announcement made by the Company on 27 December 2024 for more information.
- (12) 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 \$7,962,857, out of a total contract sum of \$45,000,000 to construct the residential development, Bartley Vue.
  - (ii) the provision of Project Management Services by WH Development to WH Bartley of \$80,004, out of a total contract sum of \$600,000, all in relation to Bartley Vue.
  - (iii) the provision of Corporate Support Services by WH Development, WH Construction and the Company to WH Bartley of \$325,427.
  - (iv) A loan in the sum of \$1,500,000 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.
- (13) The provision of Corporate Support Services by WH Dormitory and the Company to ASE of \$2,311,426.
- (14) The provision of Corporate Support Services by WH Development, WH Construction and the Company to WH Woodlands 12 of \$200,923.
- (15) The provision of Corporate Support Services by WH Construction and the Company to Lowood One of \$50,332.

# CORPORATE GOVERNANCE REPORT

For the Financial Year Ended 31 December 2024 ("FY2024")

- (16) The provision of Corporate Support Services by WH Australia to Cryna One of \$26,542.
  - (17) The provision of Corporate Support Services by WH Australia to Cryna Two of \$18,734.
  - (18) The provision of Corporate Support Services by WH Australia to Cryna Three of \$15,293.
  - (19) The provision of Corporate Support Services by WH Construction and the Company to ACUD of \$400.
  - (20) The provision of Corporate Support Services by WH Construction and the Company to ACUV of \$400.
  - (21) The provision of Investment Management Services by WH Capital to WH PBSA F2 of \$803,325.
  - (22) Shareholders' approval obtained at the Extraordinary General Meeting held on 26 April 2024 for the Proposed Disposal, the Proposed Joint Venture and the Proposed Provision of Services to ASD related to the workers' dormitory project, Pioneer Lodge, with a total value of \$186,476,500. This total includes:
    - (i) the value of the Proposed Disposal of \$7,500.
    - (ii) the value of the Proposed Joint Venture of \$33,180,000.
    - (iii) the value of the Proposed Provision of Services of \$153,289,000, which comprises:
      - a. the provision of Construction Services by WH Construction for a total contract sum of \$150,965,000, to be paid on a monthly basis as progress payments.
      - b. the provision of Project Management Services by WH Development for a total contract sum of \$2,180,000, to be paid between 1 January 2024 until the issuance of the Certification of Statutory Completion or the expiry of the Defect Liability Period.
      - c. the provision of Corporate Support Services by WH Dormitory at a rate of \$18,000 per month until ASD is liquidated, totalling approximately \$144,000 for the first year.
- Please refer to the announcement made by the Company on 11 April 2024 for more information.
- (23) The provision of loan facility by ASE totalling \$6,074,000 to WH Dormitory and WM Dormitory, in proportion to their respective shareholding in the capital of ASE. Please refer to the announcement made by the Company on 22 July 2024 for more information.
- (24) The provision of loan facility of A\$5,000,000 (equivalent to approximately \$4,369,500) by the Company to WH PBSA F2. Please refer to the announcement made by the Company on 17 December 2024 for more information.

## USE OF PROCEEDS

During FY2024, 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.

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# 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 2024 and the balance sheet of the Company as at 31 December 2024.

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 128 to 209 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 2024 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*  
Foo Say Mui (*Appointed on 26 April 2024*)  
Lye Hoong Yip Raymond (*Appointed on 26 April 2024*)

## 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 31.12.2024	At 1.1.2024	At 31.12.2024	At 1.1.2024
<b>Wee Hur Holdings Ltd. (the "Company")</b> (No. of ordinary shares)				
Goh Yeow Lian	<b>7,063,000</b>	7,063,000	<b>402,194,872</b>	402,194,872
Goh Yew Tee	<b>8,709,416</b>	3,159,416	<b>10,000,000</b>	15,550,000
Goh Yeo Hwa	<b>11,508,900</b>	11,508,900	<b>36,799,257</b>	36,799,257
Goh Yew Gee	<b>12,000,000</b>	12,000,000	<b>8,000,000</b>	8,000,000

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

The directors' interests as at 21 January 2025 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.



# DIRECTORS' STATEMENT

## Audit Committee

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

Foo Say Mui (Chairman of Audit Committee)  
Lye Hoong Yip Raymond (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 2024 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**  
Director

**Goh Yew Tee**  
Director

28 March 2025

# 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 2024 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 2024;
- the consolidated balance sheet of the Group as at 31 December 2024;
- the balance sheet of the Company as at 31 December 2024;
- 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.

# INDEPENDENT AUDITOR'S REPORT

To the Members of WEE HUR HOLDINGS LTD.

## 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 2024. 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 \$63.3 million, representing 31.5% of the Group's total revenue for the financial year ended 31 December 2024.

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).

In relation to total contract revenue and contract asset, our audit procedures included the following:

- traced total contract sums to contract and variation orders entered into by the Group and its customers;
- 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;
- assessed the adequacy of provision for liquidated damages to be net off against contract revenue recognised;
- inspected the progress billings to customers and compared amounts to contract asset balances at year end; and
- 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:

- reviewed the actual costs incurred by tracing to supplier invoices or sub-contractors progress billings; and
- reviewed management's estimates of total construction costs and costs to complete via the following:
  - substantiated to contracts entered for sub-contracting costs;
  - reviewed the estimation of materials, labour and other construction costs with reference to the progress of the contract; and
  - 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.

# INDEPENDENT AUDITOR'S REPORT

To the Members of WEE HUR HOLDINGS LTD.

Key Audit Matters (continued)

Key Audit Matter	How our audit addressed the Key Audit Matter
<b>Valuation of investment properties</b>	
<p>Refer to Note 3 (Critical accounting estimates, assumptions and judgements) and Note 18 (Investment properties) to the financial statements.</p> <p>As at 31 December 2024, the carrying value of the Group's investment properties of \$185.9 million accounted for 18.0% of the Group's total assets. The Group recognised fair value loss on investment properties of \$37.4 million for the financial year ended 31 December 2024.</p> <p>Included in the Group's investment properties are two workers' dormitories located in Singapore which accounts for 93.9% of the Group's total investment properties.</p> <p>Valuation by independent property valuer is used to support the determination of the fair values of the workers' dormitories.</p> <p>The valuation of investment properties is a key audit matter due to the significant judgement in determining the key inputs used in the valuation of worker's dormitories. The key inputs include capitalisation rate, gross development value per bed and construction cost per bed.</p> <p>The remaining balance of \$11.3 million relates to investment properties in Australia which were acquired in September 2024. Management has determined that the purchase price approximates the fair values as at 31 December 2024 on the basis that there have been no significant market factors indicating the fair values of the investment properties have changed from the date of acquisition.</p>	<p>Our audit procedures focused on the valuation process and included the following:</p> <ol style="list-style-type: none"><li>assessed the competency, independence and objectivity of the external valuer engaged by management;</li><li>discussed with the external valuer the significant judgemental areas and understood the respective valuation techniques used in determining each valuation;</li><li>tested, on a sample basis, the accuracy of financial information provided to the external valuer; and</li><li>assessed the reasonableness of the key inputs used against those used for comparable properties and prior year inputs.</li></ol> <p>We found the external valuer to be a member of recognised bodies for professional valuers. We also found that the valuation techniques used were appropriate in the context of the investment properties and the key inputs used were within the range of market data.</p> <p>We have reviewed management's assessment of the fair values of the investment properties in Australia. Based on the results of our audit procedures performed, management's assessment in relation to the fair values of the investment properties in Australia is reasonable.</p> <p>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.</p>

# INDEPENDENT AUDITOR'S REPORT

To the Members of WEE HUR HOLDINGS LTD.

## 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.

# INDEPENDENT AUDITOR'S REPORT

To the Members of WEE HUR HOLDINGS LTD.

## 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.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the group financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes 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, actions taken to eliminate threats or safeguards applied.

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 2025



# CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the Financial Year Ended 31 December 2024

	Note	2024 \$'000	2023 \$'000
<b>Continuing operations</b>			
Revenue	4	200,794	224,842
Cost of sales	5	(117,785)	(171,241)
Gross profit		83,009	53,601
Other income			
– Interest		4,286	1,837
– Others	6	4,285	4,476
Other gains and losses			
– Reversal of loss/(impairment loss) on financial assets	30(b)	434	(3,572)
– Other losses	7	(16,409)	(7,413)
Net (loss)/gain from fair value adjustment on investment properties	18	(37,353)	26,923
Expenses			
– Administrative	5	(29,817)	(26,939)
– Distribution and marketing	5	(1,505)	(1,666)
– Finance	9	(7,768)	(4,539)
Share of profit from investments in associates and joint ventures	22, 23	64,861	126,390
<b>Profit before income tax</b>		<b>64,023</b>	169,098
Income tax expense	10	(7,044)	(8,860)
<b>Profit from continuing operations</b>		<b>56,979</b>	160,238
<b>Discontinued operations</b>			
Loss from discontinued operations	11	–	(35,473)
<b>Total profit</b>		<b>56,979</b>	124,765

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

# CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the Financial Year Ended 31 December 2024

	Note	2024 \$'000	2023 \$'000
<b>Other comprehensive (loss)/income:</b>			
<b>Items that may be reclassified subsequently to profit or loss</b>			
Currency translation differences arising from consolidation – loss		(1,161)	(8,954)
Realisation of currency translation differences to profit and loss account on disposal of discontinued operations		–	31,086
<b>Items that will not be reclassified subsequently to profit or loss</b>			
Currency translation differences arising from consolidation – loss		–	(5,776)
Realisation of currency translation differences		–	20,442
<b>Other comprehensive (loss)/income, net of tax</b>		<b>(1,161)</b>	<b>36,798</b>
<b>Total comprehensive income</b>		<b>55,818</b>	<b>161,563</b>
<b>Profit attributable to:</b>			
Equity holders of the Company		54,030	98,566
Non-controlling interests		2,949	26,199
		<b>56,979</b>	<b>124,765</b>
<b>Profit/(loss) attributable to equity holders of the Company relates to:</b>			
Profit from continuing operations		54,030	132,825
Loss from discontinued operations		–	(34,259)
		<b>54,030</b>	<b>98,566</b>
<b>Total comprehensive income attributable to:</b>			
Equity holders of the Company		52,869	120,698
Non-controlling interests		2,949	40,865
		<b>55,818</b>	<b>161,563</b>
<b>Earnings/(loss) per share for profit/(loss) from continuing and discontinued operations attributable to equity holders of the Company (cents per share)</b>			
Basic and diluted earnings/(loss) per share			
From continuing operations	12	5.88	14.45
From discontinued operations	12	–	(3.73)

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

# BALANCE SHEET – GROUP

As at 31 December 2024

	Note	2024 \$'000	2023 \$'000
<b>ASSETS</b>			
<b><u>Current assets</u></b>			
Development properties	13	109,296	134,794
Trade and other receivables	14	100,652	124,902
Financial assets, at FVPL	15	–	250
Cash and bank balances	16	101,849	107,316
		<b>311,797</b>	367,262
<b><u>Non-current assets</u></b>			
Property, plant and equipment	17	28,660	29,784
Investment properties	18	185,946	166,563
Investments in associates	22	39,204	25,675
Investments in joint ventures	23	395,836	355,727
Financial assets, at FVPL	15	33,476	15,730
Deferred income tax assets	24	–	972
Trade and other receivables	14	36,900	12,062
		<b>720,022</b>	606,513
<b>Total assets</b>		<b>1,031,819</b>	973,775
<b>LIABILITIES</b>			
<b><u>Current liabilities</u></b>			
Current income tax liabilities	10(b)	5,735	6,677
Trade and other payables	25	115,251	122,380
Borrowings and lease liabilities	26	71,813	116,370
		<b>192,799</b>	245,427
<b><u>Non-current liabilities</u></b>			
Borrowings and lease liabilities	26	143,873	82,494
Deferred income tax liabilities	24	2,386	2,443
Other payables	25	30,703	14,567
		<b>176,962</b>	99,504
<b>Total liabilities</b>		<b>369,761</b>	344,931
<b>NET ASSETS</b>		<b>662,058</b>	628,844
<b>EQUITY</b>			
<b>Capital and reserves attributable to equity holders of the Company</b>			
Share capital	27	125,733	125,733
Currency translation reserve	29	(3,671)	(2,510)
Retained profits		531,430	482,915
		<b>653,492</b>	606,138
Non-controlling interests	21	8,566	22,706
<b>Total equity</b>		<b>662,058</b>	628,844

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

# BALANCE SHEET – COMPANY

As at 31 December 2024

	Note	2024 \$'000	2023 \$'000
<b>ASSETS</b>			
<b><u>Current assets</u></b>			
Trade and other receivables	14	67,982	79,971
Financial assets, at FVPL	15	–	250
Cash and bank balances	16	16,645	11,930
		<b>84,627</b>	92,151
<b><u>Non-current assets</u></b>			
Property, plant and equipment	17	886	674
Investment in an associate	22	15,334	15,334
Investments in subsidiaries	21	31,137	28,705
Investment in a joint venture	23	246,836	246,836
Financial assets, at FVPL	15	2,932	4,446
Deferred income tax assets	24	266	800
Other receivables	14	119,047	75,372
		<b>416,438</b>	372,167
<b>Total assets</b>		<b>501,065</b>	464,318
<b>LIABILITIES</b>			
<b><u>Current liabilities</u></b>			
Trade and other payables	25	39,991	49,934
Borrowings and lease liabilities	26	131	5,829
		<b>40,122</b>	55,763
<b><u>Non-current liabilities</u></b>			
Lease liabilities	26	408	539
Other payables	25	114,963	64,443
		<b>115,371</b>	64,982
<b>Total liabilities</b>		<b>155,493</b>	120,745
<b>NET ASSETS</b>		<b>345,572</b>	343,573
<b>EQUITY</b>			
<b>Capital and reserves attributable to equity holders of the Company</b>			
Share capital	27	125,733	125,733
Retained profits		219,839	217,840
<b>Total equity</b>		<b>345,572</b>	343,573

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

# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the Financial Year Ended 31 December 2024

← Attributable to equity holders of the Company →						
Note	Share Capital \$'000	Currency Translation Reserve \$'000	Retained Profits \$'000	Total \$'000	Non-Controlling Interests \$'000	Total Equity \$'000
<b>Group</b>						
<b>2024</b>						
<b>Balance as at 1 January 2024</b>	<b>125,733</b>	<b>(2,510)</b>	<b>482,915</b>	<b>606,138</b>	<b>22,706</b>	<b>628,844</b>
Profit for the year	–	–	54,030	54,030	2,949	56,979
Other comprehensive loss for the year	–	(1,161)	–	(1,161)	–	(1,161)
<b>Total comprehensive (loss)/ income for the year</b>	<b>–</b>	<b>(1,161)</b>	<b>54,030</b>	<b>52,869</b>	<b>2,949</b>	<b>55,818</b>
Dividends paid	28	–	(5,515)	(5,515)	(16,747)	(22,262)
Capital contribution from non-controlling interests		–	–	–	8	8
Return of capital to non-controlling interests		–	–	–	(350)	(350)
<b>Total transactions with owners, recognised directly in equity</b>	<b>–</b>	<b>–</b>	<b>(5,515)</b>	<b>(5,515)</b>	<b>(17,089)</b>	<b>(22,604)</b>
<b>Balance as at 31 December 2024</b>	<b>125,733</b>	<b>(3,671)</b>	<b>531,430</b>	<b>653,492</b>	<b>8,566</b>	<b>662,058</b>
<b>2023</b>						
<b>Balance as at 1 January 2023</b>	<b>125,733</b>	<b>(24,642)</b>	<b>388,945</b>	<b>490,036</b>	<b>213,351</b>	<b>703,387</b>
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
<b>Total comprehensive income for the year</b>	<b>–</b>	<b>22,132</b>	<b>98,566</b>	<b>120,698</b>	<b>40,865</b>	<b>161,563</b>
Dividends paid	28	–	(4,596)	(4,596)	(16,400)	(20,996)
Disposal of controlling interest in discontinued operations		–	–	–	(215,110)	(215,110)
<b>Total transactions with owners, recognised directly in equity</b>	<b>–</b>	<b>–</b>	<b>(4,596)</b>	<b>(4,596)</b>	<b>(231,510)</b>	<b>(236,106)</b>
<b>Balance as at 31 December 2023</b>	<b>125,733</b>	<b>(2,510)</b>	<b>482,915</b>	<b>606,138</b>	<b>22,706</b>	<b>628,844</b>

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

# CONSOLIDATED STATEMENT OF CASH FLOWS

For the Financial Year Ended 31 December 2024

	Note	2024 \$'000	2023 \$'000
<b><u>Cash flows from operating activities</u></b>			
Total profit		56,979	124,765
<i>Adjustments for:</i>			
– Income tax expense		7,044	9,219
– Interest income		(4,286)	(2,031)
– Finance expenses		7,768	11,798
– Depreciation		1,986	2,243
– Distribution income from fund investment		(479)	–
– (Reversal of loss)/impairment loss on financial assets		(434)	3,574
– Impairment loss on development property		5,016	4,114
– Fair value loss on derivative financial instruments		–	265
– Fair value loss/(gain) on investment properties		37,353	(23,846)
– Fair value loss on financial assets, at FVPL		4,018	3,059
– Loss on disposal of discontinued operations	16	–	34,779
– Loss on disposal of property, plant and equipment		–	38
– Unrealised currency exchange loss/(gain)		2,163	(1,414)
– Share of profit of associates and joint ventures		(64,861)	(126,390)
		52,267	40,173
Change in working capital:			
– Trade and other receivables		3,614	(1,853)
– Development properties		19,998	30,123
– Trade and other payables		(5,061)	21,734
Cash generated from operations		70,818	90,177
Income tax paid		(6,824)	(4,943)
Withholding tax paid		(231)	(472)
<b>Net cash provided by operating activities</b>		<b>63,763</b>	<b>84,762</b>
<b><u>Cash flows from investing activities</u></b>			
Additions to property, plant and equipment		(864)	(1,107)
Additions to investment properties		(55,487)	(26,513)
Purchases of financial assets, at FVPL		(21,202)	(6,968)
Disposal of discontinued operations, net of cash disposed of	16	–	(6,325)
Disposal of financial assets, at FVPL		250	–
Investments in associates and joint ventures		–	(24)
Repayment of loan from an associate		5,558	12,238
Repayment of loan from a joint venture		2,157	10,980
Repayment of loan from a related party		350	–
Repayment of loan from a non-related party		18,203	–
Loans to associates		(3,189)	(12,827)
Loans to joint ventures		(15,808)	(13,280)
Loans to a related party		(14,000)	–
Interest received		3,907	1,941
Dividends received		–	6,300
Distributions received		11,702	6,902
<b>Net cash used in investing activities</b>		<b>(68,423)</b>	<b>(28,683)</b>

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



# CONSOLIDATED STATEMENT OF CASH FLOWS

For the Financial Year Ended 31 December 2024

	Note	2024 \$'000	2023 \$'000
<b>Cash flows from financing activities</b>			
Dividends paid to equity holders of the Company		(5,515)	(4,596)
Dividends paid to non-controlling interests		(16,747)	(16,400)
Capital contribution from non-controlling interests		8	–
Return of capital to non-controlling interests		(350)	–
Interest paid		(9,788)	(11,411)
Bank deposit unpledged/(pledged)		6,672	(6,672)
Proceeds from borrowings		85,899	50,781
Proceeds from associate's loan		–	5,400
Proceeds from joint venture's loan		5,543	9,332
Proceeds from related parties' loan		16,313	564
Repayment of borrowings		(37,238)	(17,284)
Repayment of joint venture's loan		(5,229)	(5,209)
Principal payment of lease liabilities		(31,839)	(6,711)
<b>Net cash provided by/(used in) financing activities</b>		<b>7,729</b>	<b>(2,206)</b>
<b>Net increase in cash and cash equivalents</b>		<b>3,069</b>	<b>53,873</b>
<b>Cash and cash equivalents</b>			
Beginning of financial year		100,644	47,258
Effects of currency translation on cash and cash equivalents		(1,864)	(487)
<b>End of financial year</b>	16	<b>101,849</b>	<b>100,644</b>

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

# CONSOLIDATED STATEMENT OF CASH FLOWS

For the Financial Year Ended 31 December 2024

## Reconciliation of liabilities arising from financing activities

	1 January 2024 \$'000	Proceeds from borrowings \$'000	Principal and interest payments \$'000	Non-cash changes		31 December 2024 \$'000
				Interest expense \$'000	Foreign exchange movement \$'000	
Borrowings	85,636	85,899	(37,238)	–	–	134,297
Interest payables <sup>#</sup>	51	–	(5,099)	5,162	–	114
Associate's loan	5,400	–	–	–	–	5,400
Joint venture's loan	4,246	5,543	(5,229)	–	(277)	4,283
Related parties' loan	12,567	16,313	–	–	(177)	28,703
Lease liabilities	113,228	–	(36,528)	4,689	–	81,389

<sup>#</sup> Interest payables are included under other payables in Note 25.

	1 January 2023 \$'000	Proceeds from borrowings \$'000	Principal and interest payments \$'000	Non-cash changes				31 December 2023 \$'000
				Addition of lease \$'000	Disposal of discontinued operations \$'000	Interest expense \$'000	Foreign exchange movement \$'000	
Borrowings – Continuing operations	97,220	5,700	(17,284)	–	–	–	–	85,636
Interest payables <sup>#</sup> - 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)	–
Associate's loan	–	5,400	–	–	–	–	–	5,400
Joint venture's loan	–	9,332	(5,209)	–	–	–	123	4,246
Related parties' loan	12,000	564	–	–	–	–	3	12,567
Lease liabilities	6,628	–	(7,408)	113,311	–	697	–	113,228

<sup>#</sup> Interest payables for continuing operations are included under other payables in Note 25.

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

# NOTES TO THE FINANCIAL STATEMENTS

For the Financial Year Ended 31 December 2024

These notes form 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 2024

On 1 January 2024, 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 years, 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 loses its representativeness after 31 December 2024. The Group has amended all its 1-month SIBOR linked borrowing to reference to the SORA. The transition from 1-month SIBOR to SORA had no material effect on the amounts reported for the current and prior financial years.

# NOTES TO THE FINANCIAL STATEMENTS

For the Financial Year Ended 31 December 2024

## 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.

# NOTES TO THE FINANCIAL STATEMENTS

For the Financial Year Ended 31 December 2024

## 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)

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.

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 proportion of the total construction cost incurred to date, as per certification by professional quantity surveyors, to the estimated total construction costs. Management has determined that a cost-based input method provides a faithful depiction of the Group's performance in transferring control of the development properties to the customers, as it reflects the Group's efforts incurred to date relative to the total inputs expected to be incurred for the development properties. Costs incurred that are not related to the contract or that do not contribute towards fulfilling a performance obligation are excluded from the measure of progress and instead are expensed as incurred.

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.

# NOTES TO THE FINANCIAL STATEMENTS

For the Financial Year Ended 31 December 2024

## 2. Material accounting policy information (continued)

### 2.2 Revenue (continued)

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

##### (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.

#### (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.



# NOTES TO THE FINANCIAL STATEMENTS

For the Financial Year Ended 31 December 2024

## 2. Material accounting policy information (continued)

### 2.4 Group accounting (continued)

#### (a) Subsidiaries (continued)

##### (i) Consolidation (continued)

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.

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.

# NOTES TO THE FINANCIAL STATEMENTS

For the Financial Year Ended 31 December 2024

## 2. Material accounting policy information (continued)

### 2.4 Group accounting (continued)

#### (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.

#### (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.

# NOTES TO THE FINANCIAL STATEMENTS

For the Financial Year Ended 31 December 2024

## 2. Material accounting policy information (continued)

### 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).

#### (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:

	<u>Useful lives</u>
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.

# NOTES TO THE FINANCIAL STATEMENTS

For the Financial Year Ended 31 December 2024

## 2. Material accounting policy information (continued)

### 2.6 Borrowing costs (continued)

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.

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.

# NOTES TO THE FINANCIAL STATEMENTS

For the Financial Year Ended 31 December 2024

## 2. Material accounting policy information (continued)

### 2.10 Impairment of non-financial assets (continued)

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).

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".

# NOTES TO THE FINANCIAL STATEMENTS

For the Financial Year Ended 31 December 2024

## 2. Material accounting policy information (continued)

### 2.11 Financial assets (continued)

#### (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.

#### (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, at the end of the reporting period, the Group has the right to defer settlement of the liability for at least 12 months after the reporting period, in which case they are presented as non-current liabilities.



# NOTES TO THE FINANCIAL STATEMENTS

For the Financial Year Ended 31 December 2024

## 2. Material accounting policy information (continued)

### 2.14 Borrowings (continued)

Covenants that the Group is required to comply with on or before the end of the reporting period are considered in classifying loan arrangements with covenants as current or non-current. Covenants that the Group is required to comply with after the reporting period do not affect the classification at the reporting date.

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.

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.

# NOTES TO THE FINANCIAL STATEMENTS

For the Financial Year Ended 31 December 2024

## 2. Material accounting policy information (continued)

### 2.16 Leases (continued)

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

- 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.

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.

# NOTES TO THE FINANCIAL STATEMENTS

For the Financial Year Ended 31 December 2024

## 2. Material accounting policy information (continued)

### 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.

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.

# NOTES TO THE FINANCIAL STATEMENTS

For the Financial Year Ended 31 December 2024

## 2. Material accounting policy information (continued)

### 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".

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.

# NOTES TO THE FINANCIAL STATEMENTS

For the Financial Year Ended 31 December 2024

## 2. Material accounting policy information (continued)

### 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.

### 2.24 Dividends to Company's shareholders

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

### 2.25 Discontinued operations

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.

# NOTES TO THE FINANCIAL STATEMENTS

For the Financial Year Ended 31 December 2024

## 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 would have been lower by \$1,512,000 (2023: \$2,426,000) and higher by \$1,577,000 (2023: \$2,500,000) respectively.

### (b) 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.

### (c) 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 gross development value per bed and construction cost per bed under residual value 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 \$934,000 (2023: \$535,000) for its continuing operations.



# NOTES TO THE FINANCIAL STATEMENTS

For the Financial Year Ended 31 December 2024

## 4. Revenue

	Group	
	2024	2023
	\$'000	\$'000
Rental income	84,607	59,087
Revenue from contracts with customers		
– Building construction	63,291	106,148
– Property development	45,264	52,673
– Fund management	5,543	5,882
– PBSA operation	2,089	1,052
	116,187	165,755
Total revenue	200,794	224,842

### (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
<b>2024</b>			
<u>Revenue from contracts with customers</u>			
Building construction			
– Singapore	–	63,291	63,291
Property development			
– Singapore	7,868	37,396	45,264
Fund management			
– Singapore	–	4,054	4,054
– Australia	–	1,489	1,489
PBSA operation			
– Australia	–	2,089	2,089
	7,868	108,319	116,187
<b>2023</b>			
<u>Revenue from contracts with customers</u>			
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

# NOTES TO THE FINANCIAL STATEMENTS

For the Financial Year Ended 31 December 2024

## 4. Revenue (continued)

### (b) Contract assets and liabilities

	Group	
	31 December	1 January
	2024	2023
	\$'000	\$'000
Contract assets		
– Construction of buildings	11,072	22,710
– Sale of development properties	31,026	18,779
Total contract assets	42,098	41,489
Contract liabilities		
– Construction of buildings	(14,734)	(13,734)
– Sale of development properties	(335)	(413)
Total contract liabilities	(15,069)	(14,147)

Contract assets relate to construction of buildings contracts and sale of development properties. The contract assets balance increased (2023: increased) as the Group provided more (2023: more) services and transferred more (2023: more) goods ahead of the agreed payment schedules.

Contract liabilities for construction of buildings contracts and sales of development properties have increased (2023: increased) due to more (2023: more) contracts in which the Group billed and received consideration ahead of the provision of services.

### (i) Revenue recognised in relation to contract liabilities

	Group	
	2024	2023
	\$'000	\$'000
Revenue recognised in current period that was included in the contract liability balance at the beginning of the period		
– Construction of buildings	13,734	8,967
– Sale of development properties	413	508

### (ii) Unsatisfied performance obligations

	Group	
	2024	2023
	\$'000	\$'000
Aggregate amount of the transaction price allocated to contracts that are partially or fully unsatisfied as at 31 December		
– Construction of buildings	155,070	139,421

# NOTES TO THE FINANCIAL STATEMENTS

For the Financial Year Ended 31 December 2024

## 4. Revenue (continued)

### (b) Contract assets and liabilities (continued)

Management expects that transaction price allocated to the unsatisfied performance obligations as of 31 December 2024 and 2023 may be recognised as revenue in the next reporting period as follows:

	Group			
	2024	2025	2026	2027
	\$'000	\$'000	\$'000	\$'000
Total				
	\$'000	\$'000	\$'000	\$'000
Partial and fully unsatisfied performance obligations as at:				
<b>31 December 2024</b>	<b>–</b>	<b>89,369</b>	<b>62,009</b>	<b>3,692</b>
31 December 2023	72,647	47,933	18,841	–
				155,070
				139,421

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	2023	1 January
	2024	2023	2023
	\$'000	\$'000	\$'000
<i>Current assets</i>			
Trade receivables from contracts with customers	14,738	18,731	16,013
Less: Loss allowance	–	–	(102)
	14,738	18,731	15,911
<i>Non-current assets</i>			
Trade receivables from contracts with customers	4,465	3,900	2,767
	19,203	22,631	18,678

# NOTES TO THE FINANCIAL STATEMENTS

For the Financial Year Ended 31 December 2024

## 5. Expenses by nature

	Group	
	2024	2023
	\$'000	\$'000
Purchase of inventories and construction materials	49,415	105,226
Cleaning, repair and maintenance	153	195
Cost of development properties sold (Note 13)	38,348	41,340
Depreciation of property, plant and equipment (Note 17)	1,986	2,243
Distribution and marketing expenses	1,505	1,666
Employee compensation (Note 8)	36,277	31,986
Lease expenses	2,853	2,574
Legal and professional fee	3,336	1,134
Office expenses	1,065	1,948
Property operating expenses	13,839	10,861
Property and related tax	330	673
<b>Total cost of sales, administrative and distribution and marketing expenses</b>	<b>149,107</b>	<b>199,846</b>

## 6. Other income - others

	Group	
	2024	2023
	\$'000	\$'000
Ancillary income	1,620	1,201
Government grant income	135	408
Rental income	1,360	2,090
Distribution income from fund investment	479	–
Others	691	777
	<b>4,285</b>	<b>4,476</b>

Government grant income relates mainly to Progressive Wage Credit Scheme, Corporate Income Tax (CIT) Rebate Cash Grant, Singapore Arm Forces (SAF) Industry Partnering, Resource and Employment Support Scheme 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.

# NOTES TO THE FINANCIAL STATEMENTS

For the Financial Year Ended 31 December 2024

## 7. Other losses

	Group	
	2024	2023
	\$'000	\$'000
Fair value loss on financial assets, at FVPL (Note 15)	(4,018)	(3,059)
Impairment loss on development property (Note 13)	(5,016)	(4,114)
Currency exchange losses	(7,309)	(202)
Loss on disposal of property, plant and equipment	–	(38)
Others	(66)	–
	<b>(16,409)</b>	<b>(7,413)</b>

Currency exchange losses relate mainly to financial assets.

## 8. Employee compensation

	Group	
	2024	2023
	\$'000	\$'000
Short-term employee compensation	<b>34,606</b>	30,573
Employer's contributions to defined contribution plan	<b>1,671</b>	1,413
	<b>36,277</b>	<b>31,986</b>

Employee compensation includes Directors' remuneration, which is separately disclosed in Note 31(b).

## 9. Finance expenses

	Group	
	2024	2023
	\$'000	\$'000
Interest expense		
– Bank borrowings	<b>5,119</b>	4,459
– Lease liabilities	<b>4,689</b>	697
– Others	<b>43</b>	–
Less: Amount capitalised in development property	<b>(2,083)</b>	(617)
Amount recognised in profit or loss	<b>7,768</b>	<b>4,539</b>

# NOTES TO THE FINANCIAL STATEMENTS

For the Financial Year Ended 31 December 2024

## 10. Income taxes

(a) Income tax expense

	Group	
	2024	2023
	\$'000	\$'000
Tax expense attributable to profit is made up of:		
– Profit for the financial year		
From continuing operations		
Current income tax		
– Singapore	6,753	7,999
Current withholding tax		
– Foreign	231	298
Deferred income tax (Note 24)	569	(806)
– Over provision in prior financial years:		
– Current income tax	(863)	(445)
– Deferred income tax (Note 24)	354	1,814
	<b>7,044</b>	<b>8,860</b>
From discontinued operations		
Current withholding tax		
– Foreign	–	359
	<b>7,044</b>	<b>9,219</b>
Tax expense is attributable to:		
– continuing operations	7,044	8,860
– discontinued operations (Note 11(a))	–	359
	<b>7,044</b>	<b>9,219</b>



# NOTES TO THE FINANCIAL STATEMENTS

For the Financial Year Ended 31 December 2024

## 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	
	2024	2023
	\$'000	\$'000
Profit/(loss) before tax from		
– continuing operations	64,023	169,098
– discontinued operations	–	(35,114)
	64,023	133,984
Less: Share of profit of associates and joint ventures, net of tax	(64,861)	(126,390)
(Loss)/profit before tax and share of profit of associates and joint ventures	(838)	7,594
Income tax (credit)/expense at 17% (2023: 17%)	(142)	1,291
Different tax rates in other country	(428)	(485)
Withholding tax	231	657
Income not subject to tax	(753)	(365)
Expenses not deductible for tax purposes	7,305	2,151
Tax incentives	(190)	(407)
Over provision in prior financial years	(509)	1,369
Deferred tax unrecognised	1,530	5,008
Tax charge	7,044	9,219

The Group had unrecognised tax losses of \$88,389,000 (2023: \$79,391,000) 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	
	2024	2023
	\$'000	\$'000
Beginning of financial year	6,677	4,057
Income tax paid	(6,824)	(4,943)
Tax expense	6,753	7,999
Over provision in prior financial years	(863)	(445)
Currency translation differences	(8)	9
End of financial year	5,735	6,677

# NOTES TO THE FINANCIAL STATEMENTS

For the Financial Year Ended 31 December 2024

## 11. Discontinued operations

On 20 April 2023, the Group disposed 9.9% unitholdings in its 60.0%-owned subsidiary, Wee Hur PBSA Master Trust (“**WH PBSA Master Trust**”), constituted in Singapore. The results for the financial period from 1 January 2023 to 20 April 2023 from WH PBSA Master Trust was presented separately on the statement of comprehensive income as “Discontinued operations” for the financial year ended 31 December 2023. Post completion of disposal, the Group recognised its remaining 50.1% unitholdings in WH PBSA Master Trust as an investment in joint venture (Note 23).

The financial performance and cash flow information presented were for the financial period from 1 January to 20 April 2023.

(a) The results of the discontinued operations were as follows:

	<b>Group</b>
	2023
	\$'000
Revenue	16,943
Cost of sales	(6,655)
Gross profit	10,288
Other income	389
Other losses	(272)
Net loss from fair value adjustment on investment properties	(3,077)
Expenses	(7,663)
Loss before tax from discontinued operations	(335)
Tax (Note 10(a))	(359)
Loss after tax from discontinued operations	(694)
Loss on disposal of discontinued operations – net (Note 16)	(34,779)
Loss from discontinued operations	(35,473)

(b) The impact of the discontinued operations on the cash flows of the Group was as follows:

	<b>Group</b>
	2023
	\$'000
Operating cash inflows	10,708
Investing cash outflows	(25,623)
Financing cash inflows	38,821
Total cash inflows	23,906

# NOTES TO THE FINANCIAL STATEMENTS

For the Financial Year Ended 31 December 2024

## 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.

	2024	2023
Net profit/(loss) attributable to equity holders of the Company (\$'000)		
– continuing operations	54,030	132,825
– discontinued operations	–	(34,259)
	<b>54,030</b>	<b>98,566</b>
Weighted average number of ordinary shares outstanding for basic earnings per share ('000)	<b>919,245</b>	919,245
Basic and diluted earnings/(loss) per share (cents per share)		
– continuing operations	5.88	14.45
– discontinued operations	–	(3.73)
	<b>5.88</b>	<b>10.72</b>

## 13. Development properties

	Group	
	2024	2023
	\$'000	\$'000
Property held-for-sale	5,976	11,711
Properties held-for-sale in the process of development	103,320	123,083
	<b>109,296</b>	<b>134,794</b>

The cost of development properties recognised as an expense and included in “Cost of sales” is \$38,348,000 (2023: \$41,340,000).

Development properties amounting to \$63,748,000 (2023: \$84,314,000) 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 \$5,016,000 (2023: \$4,114,000) was recognised in profit or loss and included in “Other gains and losses”.

# NOTES TO THE FINANCIAL STATEMENTS

For the Financial Year Ended 31 December 2024

## 14. Trade and other receivables

	Group		Company	
	2024	2023	2024	2023
	\$'000	\$'000	\$'000	\$'000
<i>Current</i>				
<u>Trade receivables:</u>				
– Non-related parties	14,234	18,096	9	33
– Subsidiaries	–	–	2,998	1,934
– Joint venture	1,975	2,813	–	–
Contract assets (Note 4(b))	42,098	41,489	–	–
Less: Loss allowance (Note 30(b))	–	–	(8)	(24)
	58,307	62,398	2,999	1,943
 <u>Other receivables:</u>				
– Non-related parties	23,229	23,292	17,361	18,445
– Subsidiaries	–	–	1,345	692
– An associate	34	20	5	3
– Joint ventures	85	2,224	–	2,286
– Related parties	302	620	–	–
Less: Loss allowance (Note 30(b))	–	–	–	(29)
Prepayments	994	3,261	56	102
Deposits	1,242	1,348	68	–
	25,886	30,765	18,835	21,499
 <u>Loan receivables:</u>				
– Subsidiaries	–	–	45,353	40,455
– An associate	2,539	989	2,539	–
– Joint venture	13,920	12,718	2,087	–
– Non-related party	–	19,446	–	19,446
Less: Loss allowance (Note 30(b))	–	(1,414)	(3,831)	(3,372)
	16,459	31,739	46,148	56,529
	100,652	124,902	67,982	79,971

# NOTES TO THE FINANCIAL STATEMENTS

For the Financial Year Ended 31 December 2024

## 14. Trade and other receivables (continued)

	Group		Company	
	2024	2023	2024	2023
	\$'000	\$'000	\$'000	\$'000
Non-current				
Trade receivable:				
– An associate	4,465	3,900	–	–
Other receivable:				
– An associate	73	127	–	–
Deposits	1,950	1,950	–	–
Prepayments	1,983	946	1,983	946
	4,006	3,023	1,983	946
Loan receivables:				
– Subsidiaries	–	–	123,154	81,580
– An associate	–	4,103	–	4,103
– Joint ventures	14,152	1,036	–	–
– Related parties	14,277	–	–	–
Less: Loss allowance (Note 30(b))	–	–	(6,090)	(11,257)
	28,429	5,139	117,064	74,426
	36,900	12,062	119,047	75,372
Total trade and other receivables	137,552	136,964	187,029	155,343

Related parties comprise non-controlling interests.

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 were secured on land held by the non-related party, included interest receivables of \$6,264,000 in the prior financial year, and bore a fixed interest rate 16% per annum. During the financial year, the Group has received the loan repayment and recognised a reversal of impairment loss of \$434,000. In the prior financial year, the Group had recognised an impairment loss of \$1,414,000 and written off the loan receivables of \$2,158,000 on the loan receivables.

The non-current trade and other receivables from an associate and non-current loan receivables from an associate, joint ventures, related parties 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 joint ventures, loan receivables from related parties and loan receivables from subsidiaries are \$4,276,000 (2023: \$3,706,000), \$Nil (2023: \$3,899,000), \$13,553,000 (2023: \$984,000), \$13,673,000 (2023: \$Nil) and \$112,110,000 (2023: \$66,832,000) respectively, which are determined from discounting cash flows at market borrowing rates of 4.22% (2023: 4.95%) at balance sheet date. The fair values are within Level 2 of the fair value hierarchy.

# NOTES TO THE FINANCIAL STATEMENTS

For the Financial Year Ended 31 December 2024

## 15. Financial assets, at FVPL

	Group		Company	
	2024	2023	2024	2023
	\$'000	\$'000	\$'000	\$'000
<u>Current</u>				
Beginning of financial year	250	246	250	246
Fair value gain (Note 7)	–	4	–	4
Disposals	(250)	–	(250)	–
End of financial year	–	250	–	250
<u>Non-current</u>				
Beginning of financial year	15,730	12,015	4,446	5,188
Additions	21,202	6,968	337	1,055
Disposals	–	–	(740)	–
Fair value loss (Note 7)	(4,018)	(3,063)	(1,111)	(1,797)
Currency translation differences	562	(190)	–	–
End of financial year	33,476	15,730	2,932	4,446
	33,476	15,980	2,932	4,696

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	
	2024	2023	2024	2023
	\$'000	\$'000	\$'000	\$'000
Quoted bonds in a corporation with rate of 3.16% per annum				
<u>Based on Country</u>				
Singapore	–	250	–	250
Unquoted equity and convertible note investment in corporations and fund investments				
<u>Based on Country</u>				
Singapore	20,545	9,444	1,345	2,881
British Overseas Territory	5,947	2,253	–	–
United States of America	3,578	1,079	–	–
Australia	2,757	2,822	1,587	1,565
Indonesia	408	132	–	–
Luxembourg	241	–	–	–
	33,476	15,730	2,932	4,446
	33,476	15,980	2,932	4,696

## 16. Cash and bank balances

	Group		Company	
	2024	2023	2024	2023
	\$'000	\$'000	\$'000	\$'000
Cash at bank and on hand	52,417	52,536	1,112	5,258
Short term bank deposits	49,432	54,780	15,533	6,672
	101,849	107,316	16,645	11,930



# NOTES TO THE FINANCIAL STATEMENTS

For the Financial Year Ended 31 December 2024

## 16. Cash and bank balances (continued)

For the purpose of presenting the consolidated statement of cash flows, cash and cash equivalents comprise the following:

	<b>Group</b>	
	<b>2024</b>	2023
	<b>\$'000</b>	\$'000
Cash and bank balances (as above)	<b>101,849</b>	107,316
Bank deposit pledged	<b>–</b>	(6,672)
Cash and cash equivalents per consolidated statement of cash flows	<b>101,849</b>	100,644

In the prior financial year, bank deposit of \$6,672,000 was 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:

	<b>Group</b>
	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
<b>Net assets disposed</b>	<b>76,597</b>
Consideration	41,818
<b>Loss on disposal of discontinued operations - net</b>	<b>(34,779)</b>

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)
<b>Net cash outflow on disposal</b>	<b>(6,325)</b>

# NOTES TO THE FINANCIAL STATEMENTS

For the Financial Year Ended 31 December 2024

## 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	Asset under construction \$'000	Total \$'000
<b>Group</b>									
<b>2024</b>									
<i>Cost</i>									
Beginning of financial year	21,943	15,453	4,225	1,409	4,134	766	1,862	-	49,792
Additions	-	-	-	-	344	405	70	45	864
Disposal/written off	-	-	-	-	-	-	(2)	-	(2)
Currency translation differences	-	-	(1)	(8)	-	-	(14)	-	(23)
End of financial year	21,943	15,453	4,224	1,401	4,478	1,171	1,916	45	50,631
<i>Accumulated depreciation</i>									
Beginning of financial year	9,087	-	3,353	1,321	3,960	462	1,825	-	20,008
Depreciation charge	1,393	-	203	32	182	97	79	-	1,986
Disposal/written off	-	-	-	-	-	-	(2)	-	(2)
Currency translation differences	-	-	(2)	(5)	-	-	(14)	-	(21)
End of financial year	10,480	-	3,554	1,348	4,142	559	1,888	-	21,971
<i>Net book value</i>									
<b>End of financial year</b>	<b>11,463</b>	<b>15,453</b>	<b>670</b>	<b>53</b>	<b>336</b>	<b>612</b>	<b>28</b>	<b>45</b>	<b>28,660</b>

# NOTES TO THE FINANCIAL STATEMENTS

For the Financial Year Ended 31 December 2024

## 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	Total \$'000
<b>Group</b>								
<b>2023</b>								
<i>Cost</i>								
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
<i>Accumulated depreciation</i>								
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
<i>Net book value</i>								
<b>End of financial year</b>	<b>12,856</b>	<b>15,453</b>	<b>872</b>	<b>88</b>	<b>174</b>	<b>304</b>	<b>37</b>	<b>29,784</b>

# NOTES TO THE FINANCIAL STATEMENTS

For the Financial Year Ended 31 December 2024

## 17. Property, plant and equipment (continued)

	Leasehold property \$'000	Equipment \$'000	Furniture \$'000	Motor vehicles \$'000	Computers \$'000	Total \$'000
<b>Company</b>						
<b>2024</b>						
<i>Cost</i>						
Beginning of financial year	792	3	20	–	14	829
Additions	–	–	–	370	2	372
End of financial year	792	3	20	370	16	1,201
<i>Accumulated depreciation</i>						
Beginning of financial year	132	3	6	–	14	155
Depreciation charge	132	–	3	24	1	160
End of financial year	264	3	9	24	15	315
<i>Net book value</i>						
<b>End of financial year</b>	<b>528</b>	<b>–</b>	<b>11</b>	<b>346</b>	<b>1</b>	<b>886</b>

	Leasehold property \$'000	Equipment \$'000	Furniture \$'000	Computers \$'000	Total \$'000
<b>2023</b>					
<i>Cost</i>					
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
<i>Accumulated depreciation</i>					
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
<i>Net book value</i>					
<b>End of financial year</b>	<b>660</b>	<b>–</b>	<b>14</b>	<b>–</b>	<b>674</b>

- (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 \$26,317,000 (2023: \$27,119,000) (Note 26).

# NOTES TO THE FINANCIAL STATEMENTS

For the Financial Year Ended 31 December 2024

## 17. Property, plant and equipment (continued)

(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

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 2024	Valuation technique	Unobservable input
Wee Hur Building	<b>\$20,600,000</b> (2023: \$20,200,000)	Direct comparison	Market value per square meter

Based on the assessment, no impairment loss was recognised during the financial years ended 31 December 2024 and 2023.

## 18. Investment properties

	Group	
	2024	2023
	\$'000	\$'000
Beginning of financial year	<b>166,563</b>	25,796
Additions	<b>57,224</b>	113,844
Net fair value (loss)/gain recognised in profit or loss	<b>(37,353)</b>	26,923
Currency translation differences	<b>(488)</b>	–
End of financial year	<b>185,946</b>	166,563

In the prior financial 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 "Lease liabilities (Note 26)".

# NOTES TO THE FINANCIAL STATEMENTS

For the Financial Year Ended 31 December 2024

## 18. Investment properties (continued)

The following amounts are recognised in profit or loss in respect of the investment properties:

	Group	
	2024	2023
	\$'000	\$'000
Rental income		
– continuing operations	84,607	59,067
– discontinued operations	–	16,943
Direct operating expenses arising from investment properties that generate rental income		
– continuing operations	(13,962)	(10,886)
– discontinued operations	–	(6,612)
Direct operating expenses arising from investment property that does not generate rental income		
– discontinued operations	–	(43)

At the balance sheet date, the details of the Group's investment properties are as follows:

Location	Description	Tenure
Tuas View Dormitory 70 Tuas South Ave 1, Singapore	Workers' dormitory	3-year lease from 1 November 2023
Pioneer Lodge Soon Lee Road, Singapore	Workers' dormitory	6-year lease from 30 December 2023
188 Grenfell Street Adelaide, Australia	Commercial property	Freehold
196 Grenfell Street Adelaide, Australia	Commercial property	Freehold



# NOTES TO THE FINANCIAL STATEMENTS

For the Financial Year Ended 31 December 2024

## 18. Investment properties (continued)

Fair value hierarchy – Recurring fair value measurements

Description	Fair value measurements using		
	Quoted prices in active markets for identical assets	Significant other observable inputs	Significant unobservable inputs
	(Level 1) \$'000	(Level 2) \$'000	(Level 3) \$'000
<b>31 December 2024</b>			
– Workers' dormitories - Singapore	–	–	174,669
– Commercial properties - Australia	–	11,277	–
<b>31 December 2023</b>			
– Workers' dormitories - Singapore	–	–	53,527

Reconciliation of fair value measurement to valuation reports

	Group	
	2024 \$'000	2023 \$'000
Fair value of investment properties based on valuation reports	93,370	53,527
Add: Carrying amount of lease liabilities	81,299	113,036
Carrying amount of investment properties	174,669	166,563

*Valuation techniques and inputs used to derive Level 2 fair values*

Level 2 fair values of the Group's properties were derived based on the recent purchase price as the management has determined that the purchase price approximates the fair values as at 31 December 2024 on the basis that there have been no significant market factors indicating the fair values of the investment properties have changed from the date of acquisition in September 2024.

There were no changes in valuation techniques during the year.

The Group's policy is to recognise transfers into and out of fair value hierarchy levels at the end of the reporting period. There were no transfers into or out of fair value hierarchy levels for the financial years ended 31 December 2024 and 2023.

# NOTES TO THE FINANCIAL STATEMENTS

For the Financial Year Ended 31 December 2024

## 18. Investment properties (continued)

*Valuation techniques and inputs used to derive Level 2 fair values (continued)*

Reconciliation of movements in Level 3 fair value measurement

	<b>Workers' dormitories - Singapore</b>	
	<b>2024</b>	2023
	<b>\$'000</b>	\$'000
Beginning of financial year	<b>166,563</b>	25,796
Additions	<b>45,459</b>	533
Modification of lease liabilities in relation to right-of-use assets	–	113,311
Net fair value (loss)/gain recognised in profit or loss	<b>(37,353)</b>	26,923
End of financial year	<b>174,669</b>	166,563
Change in unrealised (losses)/gains for assets held at the end of the financial year included in profit or loss, under "Net gain/(loss) from fair value adjustment on investment properties"	<b>(37,353)</b>	26,923

*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.

<b>Description</b>	<b>Fair value at 31 December 2024</b>	<b>Valuation technique</b>	<b>Unobservable inputs</b>	<b>Range of unobservable inputs</b>	<b>Relationship of unobservable inputs to fair value</b>
Workers' dormitories – Singapore	<b>\$174,669,000</b> (2023: \$53,527,000)	Income capitalisation	Capitalisation rate	15% (2023: 15%)	The higher the capitalisation rate, the lower the fair value.
		Residual value	Gross development value per bed	\$13,810 (2023: Not applicable)	The higher the gross development value per bed, the higher the fair value.
			Construction cost per bed	\$8,727 (2023: Not applicable)	The higher the construction cost per bed, the lower the fair value.

There were no significant inter-relationships between unobservable inputs.

# NOTES TO THE FINANCIAL STATEMENTS

For the Financial Year Ended 31 December 2024

## 18. Investment properties (continued)

### *Valuation process of the Group*

The Group engages external, independent and qualified valuers to determine the fair value of workers' dormitories at the end of every financial year based on the investment properties' highest and best use. As at 31 December 2024, the fair value of the properties were determined by Knight Frank Pte Ltd (2023: 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.

Residual value approach involves valuing property under development using the discounted cash flow method as a starting point to derive the fair value of the property as if the development was already completed as at the balance sheet date. Deductions from that fair value, such as estimated construction cost and other costs to completion and estimated profit margin required to hold and develop property to completion, are made to reflect the current condition of the property under development.

In the prior financial year, 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 was 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 were reflected through considering the recoverability of different types of costs capitalised into the investment property. The fair value was within Level 3 of the fair value hierarchy. The key assumptions to which the fair value was most sensitive to was the replacement cost. The higher the replacement cost, the higher the fair value.

## 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

	2024 \$'000	2023 \$'000
Leasehold property	91	183

#### (b) *Depreciation charge during the year*

	2024 \$'000	2023 \$'000
Property, plant and equipment	92	92

# NOTES TO THE FINANCIAL STATEMENTS

For the Financial Year Ended 31 December 2024

## 19. Leases - The Group as a lessee

### Nature of the Group's leasing activities (continued)

#### Leasehold land (continued)

##### (c) Interest expense

	2024 \$'000	2023 \$'000
Interest expense on lease liabilities	<b>4,689</b>	697

(d) Total cash outflow for all the leases in 2024 was \$36,528,000 (2023: \$7,408,000).

(e) There were no additions of ROU assets during the year (2023: \$113,311,000).

## 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:

	2024 \$'000	2023 \$'000
Less than one year	<b>43,795</b>	61,666
One to two years	<b>1,546</b>	949
Two to three years	<b>223</b>	754
Total undiscounted lease payments	<b>45,564</b>	63,369

# NOTES TO THE FINANCIAL STATEMENTS

For the Financial Year Ended 31 December 2024

## 21. Investments in subsidiaries

	Company	
	2024	2023
	\$'000	\$'000
<u>Equity investments</u>		
Beginning of financial year	<b>28,705</b>	16,870
Additions	–	25,000
Allowance for impairment losses	<b>(210)</b>	(22,811)
Reversal of impairment losses	<b>2,642</b>	9,646
End of financial year	<b>31,137</b>	28,705

The movements in allowance for impairment losses are as follows:

	Company	
	2024	2023
	\$'000	\$'000
Beginning of financial year	<b>69,694</b>	56,529
Allowance for impairment losses	<b>210</b>	22,811
Reversal of impairment losses	<b>(2,642)</b>	(9,646)
End of financial year	<b>67,262</b>	69,694

### Impairment testing of investments in subsidiaries

For the financial year ended 31 December 2024, an impairment assessment was carried out for the investment in Wee Hur Construction Pte Ltd (2023: 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 \$210,000 (2023: \$22,811,000) was recognised by the Company for the financial year ended 31 December 2024.

For the financial year ended 31 December 2024, an impairment assessment was carried out for the investment in Wee Hur Australia Pte. Ltd. (2023: Wee Hur Australia Pte. Ltd. and Wee Hur Dormitory Pte. Ltd.) as indicator of impairment recognised in previous financial years for these investments no longer exists. 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 \$2,642,000 (2023: \$9,646,000) was recognised by the Company for the financial year ended 31 December 2024.

# NOTES TO THE FINANCIAL STATEMENTS

For the Financial Year Ended 31 December 2024

## 21. Investments in subsidiaries (continued)

The Group has the following subsidiaries as at 31 December 2024 and 2023:

Name of subsidiaries	Principal activities	Country of business/ incorporation	Effective percentage of equity held by the Group	
			2024 %	2023 %
<u>Held by the Company</u>				
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 Australia Pte. Ltd.	Investment holding	Singapore	100	100
Wee Hur Capital Pte. Ltd.	Fund management	Singapore	100	100
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
KK39 Investments Pte. Ltd. <sup>#a</sup> (Incorporated on 3 December 2024)	Investment holding	Singapore	100	–
<u>Held through Wee Hur Development Pte. Ltd.</u>				
Wee Hur (Kim Keat) Pte. Ltd.	Property development	Singapore	100	100
Wee Hur (Punggol Central) Pte. Ltd. <sup>#a</sup> (Struck off on 19 February 2025)	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
<u>Held through Wee Hur (Australia) Pte. Ltd.</u>				
Wee Hur (Buranda 2) Pty Ltd <sup>#b &amp; #c</sup>	Property development	Australia	100	100
Lowood One Pty Ltd <sup>#b &amp; #c</sup>	Land subdivision development	Australia	70	70
Anchor Urban Development Pty Ltd <sup>#a &amp; #b</sup> (Incorporated on 20 August 2024)	Investment property	Australia	80	–
Anchor Urban Ventures Pty Ltd <sup>#a &amp; #b</sup> (Incorporated on 20 August 2024)	Investment property	Australia	80	–
<u>Held through Wee Hur Dormitory Pte. Ltd.</u>				
Active System Engineering Pte. Ltd.	Build and operate workers’ dormitories	Singapore	60	60
Active System Development Pte. Ltd.	Build and operate workers’ dormitories	Singapore	60	75

# NOTES TO THE FINANCIAL STATEMENTS

For the Financial Year Ended 31 December 2024

## 21. Investments in subsidiaries (continued)

The Group has the following subsidiaries as at 31 December 2024 and 2023 (continued):

Name of subsidiaries	Principal activities	Country of business/ incorporation	Effective percentage of equity held by the Group	
			2024	2023
			%	%
<u>Held through Wee Hur Hospitality Pte. Ltd.</u>				
Y Suites Australia Pty Ltd <sup>#b &amp; #c</sup>	Non-residential property operator	Australia	100	100
Registered business names in Australia:				
Y Suites on A'Beckett	Property management for student accommodation and hospitality			
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				

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: Incorporated in Australia.

#c: Audited by PricewaterhouseCoopers, Australia.

### Subsidiaries with non-controlling interests

*Carrying value of non-controlling interests*

	2024 \$'000	2023 \$'000
Wee Hur (Woodlands 12) Pte. Ltd.	3,641	5,710
Wee Hur (Bartley) Pte. Ltd.	496	145
Active System Engineering Pte. Ltd.	15,179	18,880
Active System Development Pte. Ltd.	(10,749)	(2,522)
Other subsidiaries with immaterial non-controlling interest	(1)	493
	<b>8,566</b>	<b>22,706</b>



# NOTES TO THE FINANCIAL STATEMENTS

For the Financial Year Ended 31 December 2024

## 21. Investments 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.	
	2024	2023	2024	2023	2024	2023	2024	2023
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
<b>Current</b>								
Assets	10,306	17,384	102,044	110,906	32,039	25,535	15,766	864
Liabilities	(1,204)	(3,109)	(15,794)	(73,117)	(76,174)	(50,896)	(41,292)	(20,917)
Total current net assets/ (liabilities)	9,102	14,275	86,250	37,789	(44,135)	(25,361)	(25,526)	(20,053)
<b>Non-current</b>								
Assets	-	-	2	290	119,319	115,614	93,662	60,255
Liabilities	-	-	(84,266)	(37,500)	(37,237)	(43,054)	(99,058)	(50,291)
Total non-current net (liabilities)/assets	-	-	(84,264)	(37,210)	82,082	72,560	(5,396)	9,964
<b>Net assets/(liabilities)</b>	<b>9,102</b>	<b>14,275</b>	<b>1,986</b>	<b>579</b>	<b>37,947</b>	<b>47,199</b>	<b>(30,922)</b>	<b>(10,089)</b>

# NOTES TO THE FINANCIAL STATEMENTS

For the Financial Year Ended 31 December 2024

## 21. Investments 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.	
	For year ended 31 December		For year ended 31 December		For year ended 31 December		For year ended 31 December	
	2024	2023	2024	2023	2024	2023	2024	2023
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Revenue	7,848	18,658	37,396	34,015	84,608	59,067	-	-
Profit/(loss) before income tax	1,104	3,353	1,694	807	32,375	72,566	(20,833)	(246)
Income tax credit / (expense)	223	(1,150)	(288)	(680)	(6,627)	(6,502)	-	-
Post-tax profit/(loss)	1,327	2,203	1,406	127	25,748	66,064	(20,833)	(246)
Total comprehensive income/(loss)	1,327	2,203	1,406	127	25,748	66,064	(20,833)	(246)
Total comprehensive income/(loss) allocated to non- controlling interests	531	881	352	32	10,299	26,426	(8,235)	(62)
Dividends paid to non-controlling interests	(2,600)	(2,400)	-	-	(14,000)	(14,000)	-	-

# NOTES TO THE FINANCIAL STATEMENTS

For the Financial Year Ended 31 December 2024

## 21. Investments 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.
	For year ended 31 December	For year ended 31 December	For year ended 31 December	For year ended 31 December
	2023	2023	2023	2023
	\$'000	\$'000	\$'000	\$'000
Net cash provided by/(used in) operating activities	16,340	5,937	51,276	(27)
Net cash provided by/(used in) investing activities	26	5	(397)	2
Net cash (used in)/provided by financing activities	(14,128)	(7,861)	(42,290)	-

# NOTES TO THE FINANCIAL STATEMENTS

For the Financial Year Ended 31 December 2024

## 22. Investments in associates

	Group		Company	
	2024	2023	2024	2023
	\$'000	\$'000	\$'000	\$'000
Beginning of financial year	25,675	21,354	15,334	10,188
Additions	–	24	–	–
Share of profit	13,529	10,597	–	–
Dividends received	–	(6,300)	–	–
Reversal of impairment loss	–	–	–	5,146
End of financial year	39,204	25,675	15,334	15,334

### Impairment testing of investment in an associate

In the prior financial year, an impairment assessment was carried out for the investment in Wee Hur PBSA Fund II (“**WH PBSA F2**”) as indicator of impairment previously recognised for this investment no longer exists. 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 approximated 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 was recognised by the Company in the prior financial year. 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 2024 and 2023, which are material to the Group.

Name of entity	Principal activity	Place of business/ Country of incorporation	Percentage of ownership interest	
			2024	2023
			%	%
Fernvale Green Pte. Ltd. <sup>#a</sup>	Property development	Singapore	30	30
WH PBSA F2 <sup>#b</sup>	Investment holding	Singapore	30	30

#a: Audited by Ernst & Young LLP, Singapore.

#b: Audited by PricewaterhouseCoopers LLP, Singapore.

Fernvale Green Pte. Ltd. (“**Fernvale Green**”) 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 property 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.

# NOTES TO THE FINANCIAL STATEMENTS

For the Financial Year Ended 31 December 2024

## 22. Investments in associates (continued)

Summarised financial information for associates

*Summarised balance sheet*

	Fernvale Green		WH PBSA F2	
	31 December		31 December	
	2024	2023	2024	2023
	\$'000	\$'000	\$'000	\$'000
Current assets	23,535	25,382	3,165	709
Non-current assets				
– Investment property	–	–	190,943	90,692
Current liabilities	(575)	(2,657)	(70,840)	(1,263)
Non-current liabilities	–	–	(16,105)	(27,834)

If the actual fair value of the investment property held by the associate increases/decreases by 5% (2023: 5%), the share of profit and net assets attributable to the Group, taking into account tax impact, will increase/decrease by \$2,434,000 (2023: \$1,156,000).

*Summarised statement of comprehensive income*

	Fernvale Green		WH PBSA F2	
	For year ended 31 December		For year ended 31 December	
	2024	2023	2024	2023
	\$'000	\$'000	\$'000	\$'000
Gross profit/(loss)	15	7,470	(219)	–
Other income	242	1,115	58	25
Other losses				
– Others	–	–	(4)	(2)
Net gain from fair value adjustment on investment property	–	–	64,080	32,654
Expenses				
– Administrative	(48)	(83)	(750)	(744)
– Finance	–	–	(3,137)	(291)
<b>Profit</b>	<b>209</b>	<b>8,502</b>	<b>60,028</b>	<b>31,642</b>
Income tax credit/(expense)	25	(1,523)	(9,158)	(3,253)
<b>Post-tax profit</b>	<b>234</b>	<b>6,979</b>	<b>50,870</b>	<b>28,389</b>
Dividends received from an associate	–	6,300	–	–

# NOTES TO THE FINANCIAL STATEMENTS

For the Financial Year Ended 31 December 2024

## 22. Investments in associates (continued)

### 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		WH PBSA F2		Total	
	31 December		31 December		31 December	
	2024	2023	2024	2023	2024	2023
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
<b>Net assets</b>	<b>22,960</b>	22,725	<b>107,163</b>	62,304	<b>130,123</b>	85,029
Group's equity interest	30%	30%	30%	30%	–	–
Group's share of net assets	6,888	6,818	32,291	18,833	39,179	25,651
<b>Carrying value</b>	<b>6,888</b>	6,818	<b>32,291</b>	18,833	<b>39,179</b>	25,651
Add: Carrying value of individually immaterial associate					25	24
<b>Carrying value of Group's interest in associates</b>					<b>39,204</b>	25,675

## 23. Investments in joint ventures

	Group		Company	
	2024	2023	2024	2023
	\$'000	\$'000	\$'000	\$'000
Beginning of financial year	355,727	–	246,836	–
Additions	–	246,836	–	246,836
Share of profit	51,332	115,793	–	–
Distributions received	(11,223)	(6,902)	–	–
End of financial year	<b>395,836</b>	355,727	<b>246,836</b>	246,836

Set out below is the joint venture of the Group as at 31 December 2024 and 2023, which is material to the Group.

Name of entity	Principal activity	Place of business/ Country of incorporation	Percentage of ownership interest	
			2024	2023
			%	%
WH PBSA Master Trust <sup>#a</sup>	Investment holding	Singapore	50.1	50.1

#a: Audited by PricewaterhouseCoopers LLP, Singapore.

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.

# NOTES TO THE FINANCIAL STATEMENTS

For the Financial Year Ended 31 December 2024

## 23. Investments in joint ventures (continued)

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.

On 15 December 2024, Perpetual Corporate Trust Limited (as trustee of WH PBSA Trust) ("**WHPT**"), a wholly owned subsidiary of WH PBSA Master Trust entered into a unit sale agreement (the "**Unit Sale Agreement**") with an unrelated party, Evolution Trustees Limited (as trustee of GS Australia Student Venture I Mid Trust) (the "**Purchaser**"), for the proposed disposal of all units (the "**Sale Units**") in each of the trusts (collectively referred to as the "**Target Group Trusts**") wholly owned by WHPT to the Purchaser (the "**Proposed Disposal**").

While the Unit Sale Agreement involves WHPT disposing of 100% of the Sale Units, following the completion of the Proposed Disposal, the Company will indirectly retain a 13.0% stake in the Sale Units through a subscription agreement with its wholly owned subsidiary, Wee Hur (Australia) Pte. Ltd., with the remaining 87.0% of the Sale Units to be indirectly held by Evolution Trustees Limited (as trustee of GS Tropics Trust). Upon completion of the Proposed Disposal, the other existing joint venturer will cease to have any interest in the Sale Units.

On 28 February 2025, shareholder approval was obtained for the Proposed Disposal of a 37.1% indirect stake in the Target Group Trusts held by the Company, representing a partial disposal of the Company's existing 50.1% stake. The proposed disposal is expected to be completed in April 2025.

As a result of the Proposed Disposal, the entire assets and liabilities related to the Target Group Trusts are presented as a disposal group classified as held-for-sale as of 31 December 2024 in the consolidated balance sheet of WH PBSA Master Trust. The results from the Target Group Trusts are also presented separately in the consolidated statement of comprehensive income of WH PBSA Master Trust as "Discontinued operations" for the financial year ended 31 December 2024.

Set out below is the summarised financial information for WH PBSA Master Trust.

*Summarised balance sheet*

	<b>WH PBSA Master Trust</b>	
	<b>31 December</b>	
	<b>2024</b>	<b>2023</b>
	<b>\$'000</b>	<b>\$'000</b>
<b>Current assets</b>	<b>1,388,111</b>	<b>43,911</b>
Includes:		
– Cash and bank balances	<b>2,940</b>	21,469
– Assets of disposal group classified as held-for-sale	<b>1,380,271</b>	–
<b>Non-current assets</b>		
– Investment properties	–	1,262,393
<b>Current liabilities</b>	<b>(503,106)</b>	<b>(528,258)</b>
Includes:		
– Financial liabilities (excluding trade payables)	–	(503,135)
– Liabilities of disposal group classified as held-for-sale	<b>(496,864)</b>	–
<b>Non-current liabilities</b>	<b>(94,983)</b>	<b>(72,839)</b>

If the actual fair values of the investment properties held by the joint venture (included in assets of disposal group classified as held-for-sale as at 31 December 2024) increase/decrease by 1% (2023: 1%), the share of profit and net assets attributable to the Group, taking into account tax impact, will increase/decrease by \$5,732,000 (2023: \$5,376,000).



# NOTES TO THE FINANCIAL STATEMENTS

For the Financial Year Ended 31 December 2024

## 23. Investments in joint ventures (continued)

*Summarised statement of comprehensive income*

	<b>WH PBSA Master Trust</b>	
	<b>For year ended</b>	
	<b>31 December</b>	
	<b>2024</b>	<b>2023</b>
	<b>\$'000</b>	<b>\$'000</b>
<b>Continuing operations</b>		
Other income		
– Interest	<b>101</b>	345
– Others	<b>–</b>	289
Other gains/(losses)	<b>31</b>	(298)
Expenses	<b>(4,205)</b>	(3,961)
Profit from continuing operations	<b>(4,073)</b>	(3,625)
Income tax expense	<b>(27,860)</b>	(39,218)
Post-tax profit from continuing operations	<b>(31,933)</b>	(42,843)
<b>Discontinued operations</b>		
Post-tax profit from discontinued operations	<b>187,792</b>	259,339
<b>Total profit</b>	<b>155,859</b>	216,496
Distribution received from joint venture	<b>11,223</b>	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:

	<b>WH PBSA Master Trust</b>		<b>Total</b>	
	<b>31 December</b>		<b>31 December</b>	
	<b>2024</b>	<b>2023</b>	<b>2024</b>	<b>2023</b>
	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>
<b>Net assets</b>	<b>790,022</b>	705,207	<b>790,022</b>	705,207
Group's equity interest	<b>50.1%</b>	50.1%	<b>50.1%</b>	50.1%
Group's share of net assets	<b>395,801</b>	355,711	<b>395,801</b>	355,711
<b>Carrying value</b>	<b>395,801</b>	355,711	<b>395,801</b>	355,711
Add: Carrying value of individually immaterial joint ventures, in aggregate			<b>35</b>	16
<b>Carrying value of Group's interest in joint ventures</b>			<b>395,836</b>	355,727

# NOTES TO THE FINANCIAL STATEMENTS

For the Financial Year Ended 31 December 2024

## 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	
	2024	2023	2024	2023
	\$'000	\$'000	\$'000	\$'000
Deferred tax assets	–	972	266	800
Deferred tax liabilities	(2,386)	(2,443)	–	–
Net deferred tax (liabilities)/assets	(2,386)	(1,471)	266	800

The movement in the net deferred income tax account is as follows:

	Group		Company	
	2024	2023	2024	2023
	\$'000	\$'000	\$'000	\$'000
Beginning of financial year	1,471	330	(800)	(852)
Other adjustment	(10)	143	–	–
Currency translation differences	2	(10)	–	–
Tax charged to profit or loss	923	1,008	534	52
End of financial year	2,386	1,471	(266)	(800)

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	Tax losses	Total
	\$'000	carry forward	\$'000
	\$'000	\$'000	\$'000
<b>Group</b>			
<b>2024</b>			
Beginning of financial year	(18)	(2,962)	(2,980)
Credited to:			
– Profit or loss	(10)	(64)	(74)
Currency translation differences	1	55	56
End of financial year	(27)	(2,971)	(2,998)
<b>2023</b>			
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)

# NOTES TO THE FINANCIAL STATEMENTS

For the Financial Year Ended 31 December 2024

## 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	Others \$'000	Total \$'000
<b>Group</b>				
<b>2024</b>				
Beginning of financial year	46	3,144	1,261	4,451
Charged to:				
– Profit or loss	67	–	930	997
Other adjustment	–	–	(10)	(10)
Currency translation differences	–	–	(54)	(54)
End of financial year	<b>113</b>	<b>3,144</b>	<b>2,127</b>	<b>5,384</b>
<b>2023</b>				
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	<b>46</b>	<b>3,144</b>	<b>1,261</b>	<b>4,451</b>

Others comprise of deferred income and general borrowing costs capitalised.

### Deferred income tax assets

	Provisions \$'000	Tax losses carry forward \$'000	Total \$'000
<b>Company</b>			
<b>2024</b>			
Beginning of financial year	(11)	(789)	(800)
Charged to:			
– Profit or loss	–	534	534
End of financial year	<b>(11)</b>	<b>(255)</b>	<b>(266)</b>
<b>2023</b>			
Beginning of financial year	(11)	(841)	(852)
Charged to:			
– Profit or loss	–	52	52
End of financial year	<b>(11)</b>	<b>(789)</b>	<b>(800)</b>

# NOTES TO THE FINANCIAL STATEMENTS

For the Financial Year Ended 31 December 2024

## 25. Trade and other payables

	Group		Company	
	2024	2023	2024	2023
	\$'000	\$'000	\$'000	\$'000
<i>Current</i>				
<u>Trade payables:</u>				
– Non-related parties	37,239	34,472	–	–
– Related parties	1,022	2,139	–	–
Accrued construction and property operating costs	14,506	14,649	–	–
Contract liabilities (Note 4(b))	15,069	14,147	–	–
Provision for onerous contracts	2,464	2,566	–	–
	<b>70,300</b>	67,973	–	–
<u>Other payables:</u>				
– Non-related parties	8,574	11,886	50	115
– Subsidiaries	–	–	1,415	896
– An associate	25	25	–	–
– Joint ventures	85	7,941	–	–
– Related parties	2,379	1,739	–	–
Accrued operating expenses	10,254	8,987	5,208	5,391
Advance payment and deposits	13,951	14,183	–	–
	<b>35,268</b>	44,761	<b>6,673</b>	6,402
<u>Loan payables:</u>				
– Subsidiaries	–	–	29,035	39,286
– An associate	5,400	5,400	–	–
– Joint venture	4,283	4,246	4,283	4,246
	<b>9,683</b>	9,646	<b>33,318</b>	43,532
	<b>115,251</b>	122,380	<b>39,991</b>	49,934
<i>Non-current</i>				
<u>Loan payables:</u>				
– Subsidiaries	–	–	114,963	64,443
– Related parties	28,703	12,567	–	–
Reinstatement costs	2,000	2,000	–	–
	<b>30,703</b>	14,567	<b>114,963</b>	64,443
Total trade and other payables	<b>145,954</b>	136,947	<b>154,954</b>	114,377

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.

# NOTES TO THE FINANCIAL STATEMENTS

For the Financial Year Ended 31 December 2024

## 25. Trade and other payables (continued)

Movement in provision for onerous contracts is as follows:

	Group	
	2024	2023
	\$'000	\$'000
Beginning of financial year	2,566	5,603
Provision made	13,369	11,999
Provision utilised	(13,471)	(15,036)
End of financial year	2,464	2,566

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 \$28,703,000 (2023: \$12,567,000) 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 \$27,488,000 (2023: \$11,943,000).

The current loan payable to a subsidiary of \$996,000 (2023: \$996,000) bears interest at 1.25% (2023: 1.25%) per annum over 1-month SORA (2023: 1-month SIBOR) and is repayable in the next 12 months. The remaining current loan payables to subsidiaries of \$28,039,000 (2023: \$38,290,000) are unsecured, interest free and repayable on demand.

The non-current loan payable to a subsidiary of \$5,787,000 (2023: \$6,783,000) bears interest at 1.25% (2023: 1.25%) per annum over 1-month SORA (2023: 1-month SIBOR) and is repayable in full by 2031. The remaining non-current loan payable to a subsidiary of \$109,176,000 (2023: \$57,660,000) is unsecured, interest free and will not be repayable within the next 12 months. The fair value of the loan payable to subsidiaries is \$110,098,000 (2023: \$62,191,000).

All fair values are determined from discounting cash flows at market borrowing rates of 4.22% (2023: 4.95%) at balance sheet date. The fair values are within Level 2 of the fair value hierarchy.

## 26. Borrowings and lease liabilities

	Group		Company	
	2024	2023	2024	2023
	\$'000	\$'000	\$'000	\$'000
<i>Current</i>				
Bank borrowings	42,507	84,534	–	5,700
Lease liabilities	29,306	31,836	131	129
	71,813	116,370	131	5,829
<i>Non-current</i>				
Bank borrowings	91,790	1,102	–	–
Lease liabilities	52,083	81,392	408	539
	143,873	82,494	408	539
Total borrowings and lease liabilities	215,686	198,864	539	6,368

Included in the borrowings of the Group and the Company, \$133,261,000 (2023: \$83,284,000) and \$Nil (2023: \$5,700,000) respectively bear interests at variable rates, based on interbank offered rates.

# NOTES TO THE FINANCIAL STATEMENTS

For the Financial Year Ended 31 December 2024

## 26. Borrowings and lease liabilities (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	
	2024	2023	2024	2023
	\$'000	\$'000	\$'000	\$'000
6 months or less	14,888	67,852	–	5,700
6 – 12 months	26,583	15,432	–	–
1 – 5 years	91,790	–	–	–
Total borrowings	133,261	83,284	–	5,700

The fair values of the borrowings approximate their carrying values.

The range of floating interest rates paid were as follows:

	Group		Company	
	2024	2023	2024	2023
	Per annum	Per annum	Per annum	Per annum
Bank borrowings	3.94% to 5.13%	3.78% to 5.20%	–	4.20% to 4.55%

### (a) Security granted

As at 31 December 2024, the Group's bank borrowings of \$134,297,000 (2023: \$79,936,000) 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) and property, plant and equipment (Note 17). As at 31 December 2023, the Groups' and Company's bank borrowing of \$5,700,000 was secured by bank deposit pledged to the bank (Note 16).

### (b) Loan covenants

Under the terms of a major non-current bank borrowing, which has a carrying amount of \$44,891,000 (2023: \$Nil), the Group is required to maintain a positive tangible net worth at the end of each half-yearly period.

The Group has complied with this covenant throughout the reporting period.

### (c) 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 2024, the Group did not fulfil the debt service coverage ratio as required in the loan agreements in relation to certain loans amounting to \$13,971,000 (2023: \$16,543,000).

During the year, the management has obtained temporary waivers from the bank for the breach of the covenant on these loans till 30 June 2025. However, as the temporary waivers obtained do not cover a period of at least twelve months after 31 December 2024, the outstanding balances have been reclassified and presented as current liabilities as at 31 December 2024.

# NOTES TO THE FINANCIAL STATEMENTS

For the Financial Year Ended 31 December 2024

## 27. Share capital and treasury share

	No. of ordinary shares		Amount		
	Issued share capital	Treasury shares	Share capital \$'000	Treasury shares \$'000	Total \$'000
<b>Group and Company</b>					
<b>2024</b>					
Beginning and end of financial year	<b>919,245,086</b>	<b>16,671,000</b>	<b>130,307</b>	<b>(4,574)</b>	<b>125,733</b>
<b>2023</b>					
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	
	2024 \$'000	2023 \$'000
<i>Ordinary dividends</i>		
Final dividend paid in respect of the previous financial year of 0.40 cent (2023: 0.30 cent) per share	<b>3,677</b>	2,758
Interim dividend paid in respect of current financial year of 0.20 cent (2023: 0.20 cent) per share	<b>1,838</b>	1,838
Total dividends paid in the year	<b>5,515</b>	4,596

In respect of the current financial year, the directors propose that a final dividend of 0.80 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 2024 are payable in respect of all ordinary shares in issue up to the date the dividends become payable.

## 29. Currency translation reserve

	Group	
	2024 \$'000	2023 \$'000
Beginning of financial year	<b>(2,510)</b>	(24,642)
Net currency translation differences of financial statements of foreign subsidiaries	<b>(1,161)</b>	5,712
Reclassification on disposal of discontinued operations (Note 16)	–	31,086
Less: Non-controlling interests	–	(14,666)
End of financial year	<b>(3,671)</b>	(2,510)



# NOTES TO THE FINANCIAL STATEMENTS

For the Financial Year Ended 31 December 2024

## 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**").

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:

	<b>Group</b>		<b>Company</b>	
	<b>2024</b>	2023	<b>2024</b>	2023
	<b>\$'000</b>	\$'000	<b>\$'000</b>	\$'000
<b>AUD</b>				
<i>Financial assets:</i>				
Cash and bank balances	<b>10,613</b>	16,152	<b>7,792</b>	11,734
Trade and other receivables	<b>49,605</b>	56,545	<b>23,503</b>	42,779
Intra-group receivables	<b>74,156</b>	48,770	<b>37,729</b>	24,333
	<b>134,374</b>	121,467	<b>69,024</b>	78,846
<i>Financial liabilities:</i>				
Trade and other payables	<b>(4,283)</b>	(4,246)	<b>(4,283)</b>	(4,246)
Intra-group payables	<b>(495)</b>	–	<b>(495)</b>	–
	<b>(4,778)</b>	(4,246)	<b>(4,778)</b>	(4,246)
<b>Net financial assets</b>	<b>129,596</b>	117,221	<b>64,246</b>	74,600

# NOTES TO THE FINANCIAL STATEMENTS

For the Financial Year Ended 31 December 2024

## 30. Financial risk management (continued)

### (a) Market risk (continued)

#### (i) Currency risk (continued)

If the AUD change against the SGD by 6% (2023: 7%) 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	
	2024	2023	2024	2023
	\$'000	\$'000	\$'000	\$'000
AUD against SGD				
– Strengthened	6,454	6,811	3,200	4,334
– Weakened	(6,454)	(6,811)	(3,200)	(4,334)

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.

#### (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% (2023: 10%) with all other variables including tax rate being held constant, the effects on profit after tax would have been:

	Group		Company	
	2024	2023	2024	2023
	\$'000	\$'000	\$'000	\$'000
Unquoted equity investment				
– Increased by	918	425	134	288
– Decreased by	(918)	(425)	(134)	(288)

# NOTES TO THE FINANCIAL STATEMENTS

For the Financial Year Ended 31 December 2024

## 30. Financial risk management (continued)

### (a) Market risk (continued)

#### (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.

In the prior financial year, the Group's and the Company's quoted bonds were denominated mainly in SGD. If the SGD interest rates had been higher/lower by 1% with all other variables including tax rate being held constant, the profit after tax would have been higher/lower by \$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. If the SGD interest rates had been higher/lower by 0.73% (2023: 0.35%) with all other variables including tax rate being held constant, the profit after tax would have been lower/higher by \$807,000 (2023: \$242,000) 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	
	2024 \$'000	2023 \$'000
Top 1 customer	9,469	18,312
Top 2 customer	5,001	5,022
Top 3 customer	1,264	2,432

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.

# NOTES TO THE FINANCIAL STATEMENTS

For the Financial Year Ended 31 December 2024

## 30. Financial risk management (continued)

### (b) Credit risk (continued)

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	
	2024	2023
	\$'000	\$'000

Corporate guarantees provided to banks on:

– Subsidiaries', associate's and joint venture's loan

<b>352,836</b>	316,747
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The Company has assessed that its subsidiaries, associate 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 movements in credit loss allowance are as follows:

	Trade and other receivables and loan receivables	
	Group	Company
	\$'000	\$'000
<b>Balance at 1 January 2024</b>	1,414	14,682
Loss allowance recognised in profit or loss during the year on:		
– Changes in credit risk	(434)	(3,773)
Receivables written off as uncollectible	(980)	(980)
<b>Balance at 31 December 2024</b>	<b>–</b>	<b>9,929</b>
<b>Balance at 1 January 2023</b>	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)	–
<b>Balance at 31 December 2023</b>	<b>1,414</b>	<b>14,682</b>

In the prior financial year, the Group had written off loan receivables to a non-related party of \$2,158,000, as there was no reasonable expectation of recovery. The Group had also recognised an impairment loss of \$1,414,000 on the remaining loan receivables to the non-related party to its recoverable amount (Note 14).

During the financial year, the Group has received the loan repayment and recognised a reversal of impairment loss of \$434,000 on the loan receivables to a non-related party.

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, joint ventures and related parties and other receivables are subject to immaterial credit loss.

# NOTES TO THE FINANCIAL STATEMENTS

For the Financial Year Ended 31 December 2024

## 30. Financial risk management (continued)

### (b) Credit risk (continued)

#### (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.

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 \$42,867,000 (2023: \$39,160,000) (Note 14), joint ventures of \$28,157,000 (2023: \$15,978,000) (Note 14), associates of \$2,646,000 (2023: \$5,239,000) (Note 14) and related parties of \$14,579,000 (2023: \$620,000) (Note 14) and other receivables from non-related parties of \$23,229,000 (2023: \$23,292,000) (Note 14) are subject to immaterial credit loss as the Group and the Company had assessed that its subsidiaries, joint ventures, associates, related parties and non-related parties have strong financial capacity to meet the contractual obligation and considered to have low credit risk.

# NOTES TO THE FINANCIAL STATEMENTS

For the Financial Year Ended 31 December 2024

## 30. Financial risk management (continued)

### (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.

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
<b>Group</b>				
<b>At 31 December 2024</b>				
Trade and other payables	97,718	28,703	–	126,421
Lease liabilities	32,629	55,908	–	88,537
Bank borrowings	48,886	94,159	–	143,045
<b>At 31 December 2023</b>				
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
<b>Company</b>				
<b>At 31 December 2024</b>				
Trade and other payables	40,260	113,812	1,875	155,947
Lease liabilities	180	540	–	720
Financial guarantee contracts	291,029	61,807	–	352,836
<b>At 31 December 2023</b>				
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

# NOTES TO THE FINANCIAL STATEMENTS

For the Financial Year Ended 31 December 2024

## 30. Financial risk management (continued)

### (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% (2023: 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.

	Group		Company	
	31 December		31 December	
	2024	2023	2024	2023
	\$'000	\$'000	\$'000	\$'000
Net debt	<b>240,258</b>	209,782	<b>138,848</b>	108,815
Total equity	<b>662,058</b>	628,844	<b>345,572</b>	343,573
Total capital	<b>902,316</b>	838,626	<b>484,420</b>	452,388
Gearing ratio	<b>27%</b>	25%	<b>29%</b>	24%

The Group and the Company are in compliance with all externally imposed capital requirements for the financial years ended 31 December 2024 and 2023, 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.



# NOTES TO THE FINANCIAL STATEMENTS

For the Financial Year Ended 31 December 2024

## 30. Financial risk management (continued)

(e) Fair value measurements (continued)

	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000
<b>Group</b>				
<b>31 December 2024</b>				
Assets				
Financial assets, at FVPL	–	–	33,476	33,476
<b>31 December 2023</b>				
Assets				
Financial assets, at FVPL	250	–	15,730	15,980
<b>Company</b>				
<b>31 December 2024</b>				
Assets				
Financial assets, at FVPL	–	–	2,932	2,932
<b>31 December 2023</b>				
Assets				
Financial assets, at FVPL	250	–	4,446	4,696

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.

As at 31 December 2024, management has performed an internal valuation based on purchase price and net assets value (2023: purchase price and net assets value) to determine the fair values of the unquoted equity and convertible note investments in corporations and fund investments.

# NOTES TO THE FINANCIAL STATEMENTS

For the Financial Year Ended 31 December 2024

## 30. Financial risk management (continued)

### (e) Fair value measurements (continued)

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 notes \$'000	Fund investments \$'000	Total \$'000
<b>2024</b>				
<b>Group</b>				
Beginning of financial year	4,247	2,215	9,268	15,730
Purchases	5,526	2,754	12,922	21,202
Fair value loss	(711)	(3,024)	(283)	(4,018)
Currency translation differences	115	65	382	562
End of financial year	<b>9,177</b>	<b>2,010</b>	<b>22,289</b>	<b>33,476</b>
<b>Company</b>				
Beginning of financial year	2,880	–	1,566	4,446
Purchases	–	–	337	337
Disposal	(740)	–	–	(740)
Fair value loss	(796)	–	(315)	(1,111)
End of financial year	<b>1,344</b>	<b>–</b>	<b>1,588</b>	<b>2,932</b>
<b>2023</b>				
<b>Group</b>				
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	<b>4,247</b>	<b>2,215</b>	<b>9,268</b>	<b>15,730</b>
<b>Company</b>				
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	<b>2,880</b>	<b>–</b>	<b>1,566</b>	<b>4,446</b>

# NOTES TO THE FINANCIAL STATEMENTS

For the Financial Year Ended 31 December 2024

## 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
<b>31 December 2024</b>		
Financial assets, at amortised cost	194,326	201,635
Financial liabilities, at amortised cost	342,107	155,493
<b>31 December 2023</b>		
Financial assets, at amortised cost	198,584	166,225
Financial liabilities, at amortised cost	317,098	120,745

## 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	
	2024 \$'000	2023 \$'000
Sales of services to		
– associates	832	1,112
– joint venture	6,918	4,383
– other related parties	4,940	1,578
Interest income from loans to		
– joint ventures	1,465	–
– other related parties	277	–
Purchases of services from		
– other related parties	(17,102)	(13,304)

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 2024, arising from sale/purchase of goods and services, are unsecured and are disclosed in Notes 14 and 25 respectively.

# NOTES TO THE FINANCIAL STATEMENTS

For the Financial Year Ended 31 December 2024

## 31. Related party transactions (continued)

### (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	
	2024	2023
	\$'000	\$'000
Salaries and other short-term employee benefits	9,887	10,813
Employer's contributions to defined contribution plan	142	202
	<b>10,029</b>	<b>11,015</b>

The above amounts are included under employee benefits compensation (Note 8). Included in the above amounts are the following items:

	Company	
	2024	2023
	\$'000	\$'000
Remuneration of directors of the Company	6,616	6,939
Fees to directors of the Company	184	180
	<b>6,800</b>	<b>7,119</b>

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

# NOTES TO THE FINANCIAL STATEMENTS

For the Financial Year Ended 31 December 2024

## 32. Segment information

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

- (a) The property segment comprises:
  - (i) The business of developing and sale of residential and industrial properties in Singapore.
  - (ii) The business of developing and sale of mixed-use properties and residential land subdivision in Australia.
  - (iii) The business of building and operating of foreign workers' dormitories and leasing of office and commercial properties.
  - (iv) The business of building and operating purpose-built student accommodation for local and foreign students, which are held under a joint venture and an associate of the Group.
- (b) The building construction segment is in the business of constructing residential, industrial, institutional and commercial properties.
- (c) The fund management segment is in the business of fund management services.
- (d) The alternative investment segment is in the business of carrying out venture capital activities.
- (e) 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.
- (f) The corporate segment is involved in the Group's corporate services.

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.

# NOTES TO THE FINANCIAL STATEMENTS

For the Financial Year Ended 31 December 2024

## 32. Segment information (continued)

The following is an analysis of the Group's reportable segments for the financial year ended 31 December 2024:

Operating segments	Singapore property development \$'000	Australia property development \$'000	Workers' dormitory \$'000	PBSA \$'000	Building construction \$'000	Fund Management \$'000	Alternative Investment \$'000	PBSA Operation \$'000	Corporate \$'000	Total \$'000
<u>Profit or loss and reconciliation</u>										
Total segment sales	47,451	941	84,690	-	123,738	5,543	-	2,089	3,556	268,008
Inter-segment sales	(2,187)	(941)	(83)	-	(60,447)	-	-	-	(3,556)	(67,214)
Revenue to external parties	45,264	-	84,607	-	63,291	5,543	-	2,089	-	200,794
Segment result	5,867	(10,038)	31,275	-	(10,497)	1,862	(1,972)	(1,005)	(12,848)	2,644
Share of profit/(loss) of associates and joint ventures	70	(19)	-	64,773	-	37	-	-	-	64,861
	5,937	(10,057)	31,275	64,773	(10,497)	1,899	(1,972)	(1,005)	(12,848)	67,505
Interest income										4,286
Finance expense										(7,768)
Profit before tax										64,023
Income tax expense										(7,044)
<b>Total profit</b>										<b>56,979</b>
<i>Segment result includes:</i>										
Impairment loss on development property	-	(5,016)	-	-	-	-	-	-	-	(5,016)
Depreciation expense	(5)	-	(230)	-	(1,668)	(23)	-	(31)	(29)	(1,986)

# NOTES TO THE FINANCIAL STATEMENTS

For the Financial Year Ended 31 December 2024

## 32. Segment information (continued)

The following is an analysis of the Group's reportable segments for the financial year ended 31 December 2024 (continued):

Operating segments	Singapore property development \$'000	Australia property development \$'000	Workers' dormitory \$'000	PBSA \$'000	Building construction \$'000	Fund Management \$'000	Alternative Investment \$'000	PBSA Operation \$'000	Corporate \$'000	Total \$'000
<u>Assets and reconciliation</u>										
Segment assets	134,523	79,685	226,282	428,092	44,264	39,574	34,468	3,829	41,102	1,031,819
<u>Segment assets includes:</u>										
Investments in associates	6,888	-	-	32,291	-	-	25	-	-	39,204
Investments in joint ventures	-	(28)	-	395,801	-	63	-	-	-	395,836
<u>Liabilities and reconciliation</u>										
Segment liabilities	69,393	5,858	197,308	-	79,205	8,348	80	302	9,267	369,761
<u>Other material items and reconciliation</u>										
Additions to:										
Property, plant and equipment	2	-	36	-	441	3	-	10	372	864
Investment properties	-	11,765	45,459	-	-	-	-	-	-	57,224



# NOTES TO THE FINANCIAL STATEMENTS

For the Financial Year Ended 31 December 2024

## 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	Singapore property development \$'000	Australia property development \$'000	Workers' dormitory \$'000	PBSA \$'000	Building construction \$'000	Fund Management \$'000	Alternative Investment \$'000	PBSA Operation \$'000	Corporate \$'000	Total \$'000
<u>Profit or loss and reconciliation</u>										
Total segment sales	53,871	876	59,523	-	113,808	7,902	-	1,372	2,214	239,566
Inter-segment sales	(1,178)	(876)	(456)	-	(7,660)	(2,020)	-	(320)	(2,214)	(14,724)
Revenue to external parties	52,693	-	59,067	-	106,148	5,882	-	1,052	-	224,842
Segment result	10,830	(7,129)	73,654	-	(21,082)	2,467	(1,725)	(688)	(10,917)	45,410
Share of profit of associates and joint ventures	2,094	-	-	124,280	-	16	-	-	-	126,390
	12,924	(7,129)	73,654	124,280	(21,082)	2,483	(1,725)	(688)	(10,917)	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)
<b>Total profit</b>										<b>124,765</b>
<i>Segment result includes:</i>										
Impairment loss on development property	-	(4,114)	-	-	-	-	-	-	-	(4,114)
Depreciation expense	(4)	-	(151)	-	(1,993)	(30)	-	(60)	(5)	(2,243)

# NOTES TO THE FINANCIAL STATEMENTS

For the Financial Year Ended 31 December 2024

## 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	Singapore property development \$'000	Australia property development \$'000	Workers' dormitory \$'000	PBSA \$'000	Building construction \$'000	Fund Management \$'000	Alternative Investment \$'000	PBSA Operation \$'000	Corporate \$'000	Total \$'000
<u>Assets and reconciliation</u>										
Segment assets	151,263	59,541	201,716	374,544	56,931	45,347	13,858	9,217	61,358	973,775
<u>Segment assets includes:</u>										
Investments in associates	6,818	-	-	18,833	-	-	24	-	-	25,675
Investments in joint ventures	-	-	-	355,711	-	16	-	-	-	355,727
<u>Liabilities and reconciliation</u>										
Segment liabilities	88,219	1,731	142,694	-	77,430	11,355	40	8,043	15,419	344,931
<u>Other material items and reconciliation</u>										
Additions to:										
Property, plant and equipment	6	-	818	-	193	9	-	70	15	1,111
Investment properties	-	-	113,844	-	-	-	-	-	-	113,844

# NOTES TO THE FINANCIAL STATEMENTS

For the Financial Year Ended 31 December 2024

## 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 \$53,152,000 (2023: \$102,200,000) is derived from a single external customer. This revenue is attributable to the construction segment.

### (b) Geographical information

The Group's operating 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	
	2024	2023
	\$'000	\$'000
Singapore	266,498	231,953
Australia	453,524	374,560
	<b>720,022</b>	<b>606,513</b>

The Group's revenue by geographical areas is disclosed under Note 4(a).

## 33. Changes in accounting policies

As a result of the adoption of the amendments to SFRS(I) 1-1, the Group changed its accounting policy for the classification of borrowings as disclosed in Note 2.14.

This new policy did not result in a change in the classification of the Group's borrowings. The Group did not make retrospective adjustments as a result of adopting the amendments to SFRS(I) 1-1.

# NOTES TO THE FINANCIAL STATEMENTS

For the Financial Year Ended 31 December 2024

## 34. 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 2025 and which the Group has not early adopted.

**Amendments to SFRS(I) 9 and SFRS(I) 7** - Amendments to the Classification and Measurement of Financial Instruments (effective for annual reporting periods beginning on or after 1 January 2026)

SFRS(I) 9 and SFRS(I) 7 are amended to respond to recent questions arising in practice, and to include new requirements not only for financial institutions but also for corporate entities. These amendments:

- clarify the timing of recognition and derecognition of some financial assets and liabilities, with a new exception for some financial liabilities settled through an electronic cash transfer system;
- clarify and add further guidance for assessing whether a financial asset meets the solely payments of principal and interest (SPPI) criterion;
- add new disclosures for certain instruments with contractual terms that can change cash flows (such as some financial instruments with features linked to the achievement of environment, social and governance targets); and
- update the disclosures for equity instruments designated at fair value through other comprehensive income (FVOCI).

**SFRS(I) 18** - Presentation and Disclosure in Financial Statements (effective for annual reporting periods beginning on or after 1 January 2027)

SFRS(I) 18 replaces SFRS(I) 1-1 Presentation of Financial Statements, introducing new requirements that will help to achieve comparability of the financial performance of similar entities and provide more relevant information and transparency to users. Even though IFRS 18 will not impact the recognition or measurement of items in the financial statements, its impacts on presentation and disclosure are expected to be pervasive, in particular those related to the statement of financial performance (comprising of the statement of profit or loss and other comprehensive income) and providing management-defined performance measures within the financial statements.

Management is currently assessing the detailed implications of applying the new standard on the group's consolidated financial statements. From the high-level preliminary assessment performed, the following potential impacts have been identified:

- Although the adoption of SFRS(I) 18 will have no impact on the group's net profit, the group expects that grouping items of income and expenses in the statement of profit or loss into the new categories will impact how operating profit is calculated and reported. From the high-level impact assessment that the group has performed, the following items might potentially impact operating profit:
  - Foreign exchange differences currently aggregated in the line item 'other income and other gains/(losses) – net' in operating profit might need to be disaggregated, with some foreign exchange gains or losses presented below operating profit.
  - SFRS(I) 18 has specific requirements on the category in which derivative gains or losses are recognised – which is the same category as the income and expenses affected by the risk that the derivative is used to manage. Although the group currently recognises some gains or losses in operating profit and others in finance costs, there might be a change to where these gains or losses are recognised, and the group is currently evaluating the need for change.
- The line items presented on the primary financial statements might change as a result of the application of the concept of 'useful structured summary' and the enhanced principles on aggregation and disaggregation. In addition, since goodwill will be required to be separately presented in the statement of financial position, the group will disaggregate goodwill and other intangible assets and present them separately in the statement of financial position.

# NOTES TO THE FINANCIAL STATEMENTS

For the Financial Year Ended 31 December 2024

## 34. New or revised accounting standards and interpretations (continued)

**SFRS(I) 18** - Presentation and Disclosure in Financial Statements (effective for annual reporting periods beginning on or after 1 January 2027) (continued)

- The group does not expect there to be a significant change in the information that is currently disclosed in the notes because the requirement to disclose material information remains unchanged; however, the way in which the information is grouped might change as a result of the aggregation/disaggregation principles. In addition, there will be significant new disclosures required for:
  - management-defined performance measures;
  - a break-down of the nature of expenses for line items presented by function in the operating category of the statement of profit or loss – this break-down is only required for certain nature expenses; and
  - for the first annual period of application of SFRS(I) 18, a reconciliation for each line item in the statement of profit or loss between the restated amounts presented by applying SFRS(I) 18 and the amounts previously presented applying SFRS(I) 1-1.
- From a cash flow statement perspective, there will be changes to how interest received and interest paid are presented. Interest paid will be presented as financing cash flows and interest received as investing cash flows, which is a change from current presentation as part of operating cash flows.

The group will apply the new standard from its mandatory effective date of 1 January 2027. Retrospective application is required, and so the comparative information for the financial year ending 31 December 2026 will be restated in accordance with SFRS(I) 18.

**SFRS(I) 19** - Subsidiaries without Public Accountability: Disclosures (effective for annual reporting periods beginning on or after 1 January 2027)

SFRS(I) 19 allows for certain eligible subsidiaries of parent entities that report under SFRS(I) Accounting Standards to apply reduced disclosure requirements. This new standard works alongside other SFRS(I). An eligible subsidiary applies the requirements in other SFRS(I) except for the disclosure requirements; and it applies instead the reduced disclosure requirements in SFRS(I) 19.

SFRS(I) 19 is a voluntary standard for eligible subsidiaries. A subsidiary is eligible if:

- it does not have public accountability; and
- it has an ultimate or intermediate parent that produces consolidated financial statements available for public use that comply with SFRS(I) Accounting Standards.

The Group does not expect this standard to have an impact on its operations or financial statements.

## 35. 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 2025.

# STATISTICS OF SHAREHOLDINGS

As at 17 March 2025

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	288	11.08	4,892	0.00
100 - 1,000	95	3.66	49,334	0.01
1,001 - 10,000	718	27.64	4,927,459	0.54
10,001 - 1,000,000	1,439	55.39	115,854,680	12.60
1,000,001 AND ABOVE	58	2.23	798,408,721	86.85
<b>Total</b>	<b>2,598</b>	<b>100.00</b>	<b>919,245,086</b>	<b>100.00</b>

## 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	92,263,173	10.04
3	DBS Nominees (Private) Limited	39,367,034	4.28
4	Raffles Nominees (Pte.) Limited	35,251,657	3.83
5	Goh Yeu Toh	33,962,157	3.69
6	Sua Nam Heng	30,417,257	3.31
7	United Overseas Bank Nominees (Private) Limited	20,028,563	2.18
8	Phillip Securities Pte Ltd	12,064,203	1.31
9	Goh Yew Gee	12,000,000	1.31
10	UOB Kay Hian Private Limited	11,699,003	1.27
11	Goh Yeo Hwa	11,508,900	1.25
12	HSBC (Singapore) Nominees Pte Ltd	9,762,700	1.06
13	Maybank Securities Pte. Ltd.	9,139,862	0.99
14	Goh Yew Tee	8,709,416	0.95
15	Yu Siok Gek	8,000,000	0.87
16	Low Woo Swee @ Loh Swee Teck	7,196,600	0.78
17	Goh Yeow Lian	7,063,000	0.77
18	Cheong Fook Soon	6,300,000	0.69
19	Tan Ah Hio	5,300,000	0.58
20	Liew Siew Keok	5,160,000	0.56
	<b>Total</b>	<b>714,352,525</b>	<b>77.70</b>

# STATISTICS OF SHAREHOLDINGS

As at 17 March 2025

## SUBSTANTIAL SHAREHOLDERS AS AT 17 MARCH 2025

(As recorded in the Register of Substantial Shareholders as at 17 March 2025)

Substantial Shareholders Name	Direct Interest		Deemed Interest	
	Number of Shares	% <sup>(1)</sup>	Number of Shares	% <sup>(1)</sup>
Goh Yeow Lian <sup>(2)</sup>	7,063,000	0.77	402,194,872	43.75
Goh Yeo Hwa <sup>(3)</sup>	11,508,900	1.25	36,799,257	4.00
GSC Holdings Pte. Ltd.	349,159,000	37.98	—	—

### Notes:

- (1) Based on the total number of issued ordinary shares of 919,245,086 (excluding treasury shares and subsidiary holdings) as at 17 March 2025.
- (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 shareholding held in the hands of public as at 17 March 2025 is approximately 35.17% 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 17 March 2025, 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 Eighteenth 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 Wednesday, 30 April 2025 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 2024.              | <b>Resolution 1</b> |
| 2. | To declare the payment of a final tax exempt (one-tier) dividend of \$0.008 per ordinary share for the financial year ended 31 December 2024.                | <b>Resolution 2</b> |
| 3. | To declare the payment of a special tax exempt (one-tier) dividend of \$0.07 per ordinary share for the financial year ended 31 December 2024.               | <b>Resolution 3</b> |
| 4. | To approve the payment of Directors' fees of \$185,000 for the financial year ending 31 December 2025, to be paid quarterly in arrears. (2024: \$183,757).   | <b>Resolution 4</b> |
| 5. | To re-elect Mr Goh Yeow Lian, a Director of the Company retiring pursuant to Regulation 109 of the Company's Constitution. <i>[See Explanatory Note (a)]</i> | <b>Resolution 5</b> |
| 6. | To re-elect Mr Goh Yew Tee, a Director of the Company retiring pursuant to Regulation 109 of the Company's Constitution. <i>[See explanatory Note (a)]</i>   | <b>Resolution 6</b> |
| 7. | To re-appoint PricewaterhouseCoopers LLP as Independent Auditor and to authorise the Directors of the Company to fix their remuneration.                     | <b>Resolution 7</b> |

### SPECIAL BUSINESS

To consider and, if thought fit, to pass the following resolutions, with or without modifications, as Ordinary Resolutions:

- |   |  |                     |
|---|--|---------------------|
| 8.  | <b>Share Issue Mandate</b>   | <b>Resolution 8</b> |
| <p>“That pursuant to Section 161 of the Companies Act 1967 (the “<b>Companies Act</b>”) and the listing rules of the Singapore Exchange Securities Trading Limited (the “<b>SGX-ST</b>”) authority be and is hereby given to the Directors of the Company to:</p> |  |                     |
| (a)   | (i) issue shares in the capital of the Company (“ <b>Shares</b> ”) whether by way of rights, bonus or otherwise; and/or  |                     |
|   | (ii) make or grant offers, agreements or options (collectively, “ <b>Instruments</b> ”) 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,   |                     |
| <p>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</p>   |  |                     |
| (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,  |                     |
| <p>provided that:</p>   |  |                     |
| (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 (b)]

## 9. The Proposed Renewal of the Mandate for Interested Person Transactions

## Resolution 9

“That:

- (a) approval be and is hereby given, for the purposes of Chapter 9 of the listing manual of the SGX-ST (the “**Listing Manual of 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 15 April 2025 (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 a 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 (c)]

**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 2025 for the purpose of determining members' entitlement to the proposed final tax exempt (1-tier) dividend of \$0.008 per ordinary share (the **"FY2024 Final Dividend"**) and proposed special tax exempt (1-tier) dividend of \$0.07 per ordinary share (the **"FY2024 Special Dividend"**) for the financial year ended 31 December 2024

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 2025 will be registered to determine the members' entitlement to the FY2024 Final Dividend and FY2024 Special Dividend.

In respect of shares in securities accounts with the Central Depository (Pte) Limited (**"CDP"**), the FY2024 Final Dividend and FY2024 Special Dividend will be paid by the Company to CDP which will in turn distribute the FY2024 Final Dividend and FY2024 Special Dividend entitlements to holders of shares in accordance with its practice.

The FY2024 Final Dividend and FY2024 Special Dividend, if approved, will be paid on 23 May 2025 to members registered in the books of the Company on 9 May 2025.

By Order of the Board  
Tan Ching Chek and Teo Ah Hiong  
Joint Company Secretaries

15 April 2025

#### **Explanatory Notes:**

- (a) Information pursuant to Rule 720(6) of the Listing Manual on Mr Goh Yeow Lian and Mr Goh Yew Tee is set out under the "Information on Directors Seeking for Re-election" on pages 216 to 221 of Annual Report 2024 of the Company.
- (b) The proposed Ordinary Resolution 8, 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.
- (c) 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 9 relating to the proposed renewal of the IPT Mandate. 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 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 9, 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 2024**
- **Notice of AGM**
- **Proxy Form**
- **Appendix**
- **The request form for printed copies of the Annual Report 2024 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 21 April 2025.
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](mailto: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 27 April 2025. 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](mailto: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 23 April 2025.

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> before 11.00 a.m. on 25 April 2025 (not less than 48 hours prior to the closing date and time for the lodgement of the Proxy Forms). 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 Yeow Lian and Mr Goh Yew Tee are the Directors seeking for re-election at the Eighteenth Annual General Meeting of Wee Hur Holdings Ltd. (the “**Company**”) to be held at Aloft Singapore Novena, 16 Ah Hood Road, Singapore 329982 on Wednesday, 30 April 2025 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 Lian and Mr Goh Yew Tee as set out in Appendix 7.4.1. of the Listing Manual of the SGX-ST is as follows:

Name of Director	Goh Yeow Lian	Goh Yew Tee
Date of Appointment	03 September 2007	24 September 2007
Date of last re-appointment (if applicable)	29 April 2022	29 April 2022
Age	70	65
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 Yew Lian will continue to contribute his valuable experience and knowledge to the Board of the Company	Mr Goh Yew Tee 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 Yeow Lian is one of the founders of the Group. He has played a pivotal role in the growth and development of the Group and is responsible in the formulation of our Group’s strategic directions and expansion plans and managing the Group’s overall business development.	Executive  Mr Goh Yew Tee is responsible for the overall operation of the construction and dormitory business of the Group.
Job Title (e.g. Lead ID, AC Chairman, AC Member etc.)	Executive Chairman and Managing Director	Executive Director
Professional qualifications	Diploma in Building	Diploma in Building
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	<ul style="list-style-type: none"> <li>Brother of Goh Yew Tee, Goh Yeo Hwa and Goh Yew Gee, Directors of Wee Hur Holdings Ltd (“<b>WHH</b>”) and Goh Yeu Toh, a Director of Wee Hur Construction Pte Ltd (“<b>WHC</b>”), a principal subsidiary.</li> <li>Brother-in-law of Sua Nam Heng and Cheng Kiang Huat, Directors of WHC.</li> <li>Father of Goh Wee Ping, Chief Executive Officer of Wee Hur Capital Pte. Ltd., a principal subsidiary.</li> <li>Director and shareholder of GSC Holdings Pte. Ltd., a substantial shareholder of WHH.</li> </ul>	<ul style="list-style-type: none"> <li>Brother of Goh Yeow Lian, Goh Yeo Hwa, Goh Yew Gee, Directors of Wee Hur Holdings Ltd (“<b>WHH</b>”) and Goh Yeu Toh, a Director of Wee Hur Construction Pte Ltd (“<b>WHC</b>”), a principal subsidiary.</li> <li>Brother-in-law of Sua Nam Heng and Cheng Kiang Huat, Directors of WHC.</li> </ul>
Conflict of interests (including any competing business)	Nil	Nil

## INFORMATION ON DIRECTORS SEEKING FOR RE-ELECTION

Name of Director	Goh Yeow Lian	Goh Yew Tee
Working experience and occupation(s) during the past 10 years	Executive Director of the Company (from 2007 to present)	Executive Director of the Company (from 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	<p>(i) 7,063,000 shares registered in own name; and</p> <p>(ii) Goh Yeow Lian is deemed to have an interest in the following shares:</p> <p>(a) 349,159,000 Shares held by GSC Holdings Pte. Ltd. through his interest in GSC Holdings Pte. Ltd. by virtue of Section 4 of the Securities and Futures Act;</p> <p>(b) 5,300,000 Shares registered in the name of his spouse, Tan Ah Hio;</p> <p>(c) 8,216,000 Shares held by his spouse (registered in the name of Citibank Nominees Singapore Pte Ltd); and</p> <p>(d) 39,519,872 Shares registered in the name of Citibank Nominees Singapore Pte Ltd</p>	<p>(i) 8,709,416 shares registered in own name</p> <p>(ii) 10,000,000 shares registered in the name of Bank of Singapore</p>
<p>Other principal commitments including directorships:</p> <p>Past (for the last 5 years):</p>	<ol style="list-style-type: none"> <li>Wee Hur (Woodlands) Pte. Ltd. (Struck-off)</li> <li>Wee Hur (Paya Lebar) Pte. Ltd. (Struck-off)</li> <li>Wee Hur (Buranda 3) Pty Ltd (Struck-off)</li> <li>Wee Hur (Kaki Bukit) Pte. Ltd. (Struck-off)</li> <li>Wee Hur International Pte. Ltd. (Struck-off)</li> <li>Wee Hur (Punggol Central) Pte. Ltd. (Struck-off)</li> <li>WM Development Pte. Ltd. (Struck-off)</li> <li>Wee Hur (Ann Street) Pty Ltd (Struck-off)</li> </ol>	<ol style="list-style-type: none"> <li>Wee Hur (Woodlands) Pte. Ltd. (Struck-off)</li> <li>Wee Hur (Paya Lebar) Pte. Ltd. (Struck-off)</li> <li>Wee Hur (Buranda 3) Pty Ltd (Struck-off)</li> <li>Wee Hur (Kaki Bukit) Pte. Ltd. (Struck-off)</li> <li>Wee Hur International Pte. Ltd. (Struck-off)</li> <li>Wee Hur (Punggol Central) Pte. Ltd. (Struck-off)</li> <li>WM Development Pte. Ltd. (Struck-off)</li> <li>Wee Hur (Ann Street) Pty Ltd (Struck-off)</li> </ol>

## INFORMATION ON DIRECTORS SEEKING FOR RE-ELECTION

Name of Director	Goh Yeow Lian	Goh Yew Tee
Present:	<p>Director of:</p> <ol style="list-style-type: none"> <li>1. Wee Hur Construction Pte Ltd</li> <li>2. Wee Hur Development Pte. Ltd.</li> <li>3. WM (Kaki Bukit) Pte. Ltd.</li> <li>4. Wee Hur (Kim Keat) Pte. Ltd.</li> <li>5. WM (Punggol Central) Pte. Ltd.</li> <li>6. Wee Hur Dormitory Pte. Ltd.</li> <li>7. WM (Dormitory) Pte. Ltd.</li> <li>8. Active System Engineering Pte. Ltd.</li> <li>9. Wee Hur (Australia) Pte. Ltd.</li> <li>10. Wee Hur (Woodlands 12) Pte. Ltd.</li> <li>11. Wee Hur PBSA (Australia) Pte. Ltd.</li> <li>12. Wee Hur Capital Pte. Ltd.</li> <li>13. Active System Development Pte. Ltd.</li> <li>14. Wee Hur Hospitality Pte. Ltd.</li> <li>15. Multi-Zones Marketing Pte. Ltd.</li> <li>16. GSC Holdings Pte. Ltd.</li> <li>17. Upside Investments Pte. Ltd.</li> <li>18. PSH Ventures Pte. Ltd.</li> <li>19. Fernvale Green Pte. Ltd.</li> <li>20. Hexachem (M) Sdn Bhd</li> <li>21. Mimosa Realty (M) Sdn Bhd</li> <li>22. Wee Hur (Buranda 2) Pty Ltd</li> <li>23. Wee Hur (Bartley) Pte. Ltd.</li> <li>24. WM (Bartley) Pte. Ltd.</li> <li>25. Wee Hur PBSA II (Australia) Pte. Ltd.</li> <li>26. KK39 Ventures Pte. Ltd.</li> <li>27. Y Suites Australia Pty Ltd</li> <li>28. KK39 Investments Pte. Ltd.</li> <li>29. Wee Hur (Frome) Pty. Ltd.</li> <li>30. KKX Capital Pte. Ltd.</li> <li>31. Anchor Urban Development Pty Ltd</li> <li>32. Anchor Urban Ventures Pty Ltd</li> <li>33. Lowood One Pty Ltd</li> <li>34. Y Suites Australia Pty Ltd</li> </ol>	<p>Director of:</p> <ol style="list-style-type: none"> <li>1. Wee Hur Construction Pte Ltd</li> <li>2. Wee Hur Development Pte. Ltd.</li> <li>3. WM (Kaki Bukit) Pte. Ltd.</li> <li>4. Wee Hur (Kim Keat) Pte. Ltd.</li> <li>5. WM (Punggol Central) Pte. Ltd.</li> <li>6. Wee Hur Dormitory Pte. Ltd.</li> <li>7. WM (Dormitory) Pte. Ltd.</li> <li>8. Active System Engineering Pte. Ltd.</li> <li>9. Wee Hur (Australia) Pte. Ltd.</li> <li>10. Wee Hur (Woodlands 12) Pte. Ltd.</li> <li>11. Wee Hur PBSA (Australia) Pte. Ltd.</li> <li>12. Wee Hur Capital Pte. Ltd.</li> <li>13. Active System Development Pte. Ltd.</li> <li>14. Wee Hur Hospitality Pte. Ltd.</li> <li>15. Multi-zones Marketing Pte. Ltd.</li> <li>16. GSC Holdings Pte. Ltd.</li> <li>17. Wealth Investment Pte. Ltd.</li> <li>18. Fernvale Green Pte. Ltd.</li> <li>19. Wee Hur (Buranda 2) Pty Ltd</li> <li>20. Wee Hur (Bartley) Pte. Ltd.</li> <li>21. WM (Bartley) Pte. Ltd.</li> <li>22. Wee Hur PBSA II (Australia) Pte. Ltd.</li> <li>23. KK39 Ventures Pte. Ltd.</li> <li>24. Y Suites Australia Pty Ltd</li> <li>25. KK39 Investments Pte. Ltd.</li> <li>26. Wee Hur (Frome) Pty Ltd</li> <li>27. KKX Capital Pte. Ltd.</li> <li>28. Anchor Urban Development Pty Ltd</li> <li>29. Anchor Urban Ventures Pty Ltd</li> </ol>



## INFORMATION ON DIRECTORS SEEKING FOR RE-ELECTION

Name of Director	Goh Yeow Lian	Goh Yew Tee
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
(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

## INFORMATION ON DIRECTORS SEEKING FOR RE-ELECTION

Name of Director	Goh Yeow Lian	Goh Yew Tee
(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
(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

## INFORMATION ON DIRECTORS SEEKING FOR RE-ELECTION

Name of Director	Goh Yeow Lian	Goh Yew Tee
<p>(j) Whether he has ever, to his knowledge, been concerned with the management or conduct, in Singapore or elsewhere, of the affairs of:-</p> <p>(i) any corporation which has been investigated for a breach of any law or regulatory requirement governing corporations in Singapore or elsewhere; or</p> <p>(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</p> <p>(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</p> <p>(iv) any entity or business trust which has been investigated for a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere,</p> <p>in connection with any matter occurring or arising during that period when he was so concerned with the entity or business trust?</p>	No	No
<p>(k) Whether he has been the subject of any current or past investigation or disciplinary proceedings, or has been reprimanded or issued any warning, by the Monetary Authority of Singapore or any other regulatory authority, exchange, professional body or government agency, whether in Singapore or elsewhere?</p>	No	No

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# WEE HUR HOLDINGS LTD.

UEN: 200619510K  
(Incorporated in the Republic of Singapore)

## ANNUAL GENERAL MEETING PROXY FORM

### 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 21 April 2025.
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 15 April 2025.

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 Wednesday, 30 April 2025 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
	<b>ORDINARY BUSINESS</b>			
1.	To receive and adopt the Directors' Statement, Auditor's Report and Audited Financial Statements for the financial year ended 31 December 2024.			
2.	To declare the payment of a final tax exempt (one-tier) dividend of \$0.008 per ordinary share for the financial year ended 31 December 2024.			
3.	To declare the payment of a special tax exempt (one-tier) dividend of \$0.07 per ordinary share for the financial year ended 31 December 2024.			
4.	To approve the payment of Directors' fees of \$185,000 for the financial year ending 31 December 2025.			
5.	To re-elect Mr Goh Yeow Lian, a Director retiring under Regulation 109 of the Company's Constitution.			
6.	To re-elect Mr Goh Yew Tee, a Director retiring under Regulation 109 of the Company's Constitution.			
7.	To re-appoint PricewaterhouseCoopers LLP as Independent Auditor and to authorise the Directors to fix their remuneration.			
	<b>SPECIAL BUSINESS</b>			
8.	To approve the Share Issue Mandate.			
9.	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 \_\_\_\_\_ 2025

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](mailto: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 27 April 2025.

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.



偉合控股有限公司  
**WEE HUR HOLDINGS LTD**

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