

WEE HUR HOLDINGS LTD.

(Incorporated in Singapore. Registration No: 200619510K)

AND ITS SUBSIDIARIES

**INTERIM FINANCIAL STATEMENTS AND DIVIDEND
ANNOUNCEMENT (UNAUDITED)**

For the six months and full year ended 31 December 2023

WEE HUR HOLDINGS LTD.

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WEE HUR HOLDINGS LTD. AND ITS SUBSIDIARIES

A. CONDENSED INTERIM CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

On 21 April 2022, the Group and all the other investors in Wee Hur PBSA Master Trust (“**WH PBSA Trust**”) entered into a definitive agreement with Reco Weather Private Limited (“**RECO**”) to dispose its 49.9% unitholding in WH PBSA Trust. The disposal was completed on 20 April 2023. Prior to completion, in accordance with SFRS(I) 5 *Non-current Assets Held for Sale and Discontinued Operations*, the performance of WH PBSA Trust, as a separate reportable operating segment, is presented as discontinued operations for the period from 1 January 2023 to 20 April 2023, with comparative information represented accordingly. Refer to Note 10 for further details. Consequent to the completion, the Company and RECO own 50.1% and 49.9% unitholding in WH PBSA Trust respectively. WH PBSA Trust will be jointly controlled by the Company and RECO and accounted for as a joint venture in accordance with SFRS(I) 11 *Joint Arrangements* and SFRS(I) 1-28 *Investments in Associates and Joint Ventures*.

Note	Group						
	6 months ended	6 months ended	Change	12 months ended	12 months ended	Change	
	31 December 2023	31 December 2022		31 December 2023	31 December 2022		
\$'000	\$'000	%	\$'000	\$'000	%		
Continuing operations							
Revenue	3	125,636	112,787	11	224,842	215,890	4
Cost of sales		(90,338)	(94,771)	(5)	(171,241)	(190,535)	(10)
Gross profit		35,298	18,016	96	53,601	25,355	111
Other income							
– Interest		1,216	2,498	(51)	1,837	2,965	(38)
– Others	4	2,374	5,966	(60)	4,476	9,689	(54)
Other gains and losses							
– Impairment loss on financial assets		(3,572)	(102)	3,402	(3,572)	(102)	3,402
– Others	5	(7,016)	(16,123)	(56)	(7,413)	(17,514)	(58)
Net gain/(loss) from fair value adjustment on investment properties		36,232	(5,907)	N.M	26,923	(14,667)	N.M
Expenses							
– Administrative	6	(17,967)	(17,581)	2	(26,939)	(26,990)	(0)
– Distribution and marketing	7	(1,015)	(782)	30	(1,666)	(1,373)	21
– Finance	8	(2,172)	(1,486)	46	(4,539)	(2,995)	52
Share of profit/(loss) of associates and joint ventures		107,999	(1,049)	N.M	126,390	531	23,702
Profit/(loss) before income tax		151,377	(16,550)	N.M	169,098	(25,101)	N.M
Income tax expense	9	(3,912)	(1,058)	270	(8,860)	(3,067)	189
Profit/(loss) from continuing operations		147,465	(17,608)	N.M	160,238	(28,168)	N.M
Discontinued operations							
(Loss)/profit from discontinued operations	10	(3,466)	136,205	N.M	(35,473)	164,208	N.M
Total profit for the period/year		143,999	118,597	21	124,765	136,040	(8)

WEE HUR HOLDINGS LTD. AND ITS SUBSIDIARIES

A. CONDENSED INTERIM CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

Note	Group					
	6 months ended	6 months ended	Change	12 months ended	12 months ended	Change
	31 December 2023	31 December 2022		31 December 2023	31 December 2022	
\$'000	\$'000	%	\$'000	\$'000	%	
Other comprehensive income/(loss):						
Items that may be reclassified subsequently to profit or loss						
Currency translation differences arising from consolidation – gain/(loss)	148	(16,465)	N.M	(8,954)	(22,382)	(60)
Realisation of currency translation differences to profit and loss account	–	–	–	31,086	–	N.M
Items that will not be reclassified subsequently to profit or loss						
Currency translation differences arising from consolidation - loss	–	(10,411)	N.M	(5,776)	(13,965)	(59)
Realisation of currency translation differences to profit and loss account	–	–	–	20,442	–	N.M
Other comprehensive income/(loss), net of tax	148	(26,876)	N.M	36,798	(36,347)	N.M
Total comprehensive income	144,147	91,721	57	161,563	99,693	62
Profit attributable to:						
Equity holders of the Company	120,395	61,395	96	98,566	67,923	45
Non-controlling interests	23,604	57,202	(59)	26,199	68,117	(62)
	143,999	118,597	21	124,765	136,040	(8)
Profit/(loss) attributable to equity holders of the Company relates to:						
Profit/(loss) from continuing operations	123,861	(21,967)	N.M	132,825	(33,407)	N.M
(Loss)/profit from discontinued operations	(3,466)	83,362	N.M	(34,259)	101,330	N.M
	120,395	61,395	96	98,566	67,923	45
Total comprehensive income attributable to:						
Equity holders of the Company	120,543	44,930	168	120,698	45,541	165
Non-controlling interests	23,604	46,791	(50)	40,865	54,152	(25)
	144,147	91,721	57	161,563	99,693	62

WEE HUR HOLDINGS LTD. AND ITS SUBSIDIARIES

A. CONDENSED INTERIM CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

Note	Group					
	6 months ended	6 months ended	Change	12 months ended	12 months ended	Change
	31 December 2023	31 December 2022		31 December 2023	31 December 2022	
\$'000	\$'000	%	\$'000	\$'000	%	
Earnings/(loss) per share (“EPS”) for profit/(loss) from continuing and discontinued operations attributable to equity holders of the Company (cents per share)						
Basic and diluted earnings/(loss) per share						
From continuing operations	13.47	(2.39)	N.M	14.45	(3.63)	N.M
From discontinued operations	(0.38)	9.07	N.M	(3.73)	11.02	N.M

N.M - Not meaningful

WEE HUR HOLDINGS LTD. AND ITS SUBSIDIARIES

B. CONDENSED INTERIM STATEMENTS OF FINANCIAL POSITION

Note	Group		Company		
	31 December 2023	31 December 2022	31 December 2023	31 December 2022	
	\$'000	\$'000	\$'000	\$'000	
ASSETS					
<u>Current assets</u>					
Development properties	11	134,794	168,818	–	–
Trade and other receivables		124,902	86,506	79,971	57,203
Financial assets, at FVPL	12	250	246	250	246
Cash and cash equivalents		107,316	38,525	11,930	5,998
		367,262	294,095	92,151	63,447
Assets of disposal group classified as held-for-sale	10 (d)	–	996,697	–	–
Non-current asset classified as held-for-sale	10 (g)	–	–	–	234,524
		367,262	1,290,792	92,151	297,971
<u>Non-current assets</u>					
Property, plant and equipment	13	29,784	30,954	674	488
Investment properties	14	166,563	25,796	–	–
Investment in associates		25,675	21,354	15,334	10,188
Investment in subsidiaries		–	–	28,705	16,870
Investment in joint ventures		355,727	–	246,836	–
Financial assets, at FVPL	12	15,730	12,015	4,446	5,188
Deferred income tax assets		972	3,274	800	852
Trade and other receivables		12,062	7,995	75,372	61,779
		606,513	101,388	372,167	95,365
Total assets		973,775	1,392,180	464,318	393,336
LIABILITIES					
<u>Current liabilities</u>					
Current income tax liabilities		6,677	4,057	–	–
Trade and other payables		122,380	92,889	49,934	33,411
Borrowings	15	116,370	34,826	5,829	162
		245,427	131,772	55,763	33,573
Liabilities directly associated with disposal group classified as held-for-sale	10 (e)	–	472,395	–	–
		245,427	604,167	55,763	33,573
<u>Non-current liabilities</u>					
Borrowings	15	82,494	69,022	539	325
Deferred income tax liabilities		2,443	3,604	–	–
Other payables		14,567	12,000	64,443	52,589
		99,504	84,626	64,982	52,914
Total liabilities		344,931	688,793	120,745	86,487
NET ASSETS		628,844	703,387	343,573	306,849

WEE HUR HOLDINGS LTD. AND ITS SUBSIDIARIES

B. CONDENSED INTERIM STATEMENTS OF FINANCIAL POSITION

Note	Group		Company	
	31 December	31 December	31 December	31 December
	2023	2022	2023	2022
	\$'000	\$'000	\$'000	\$'000
EQUITY				
Capital and reserves attributable to equity holders of the Company				
Share capital	16	125,733	125,733	125,733
Currency translation reserve		(2,510)	(24,642)	-
Retained profits		482,915	388,945	217,840
		606,138	490,036	343,573
Non-controlling interests		22,706	213,351	-
Total equity		628,844	703,387	306,849

WEE HUR HOLDINGS LTD. AND ITS SUBSIDIARIES

C. CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY

	Note	Share capital \$'000	Currency translation reserve \$'000	Retained profits \$'000	Total \$'000	Non- controlling interests \$'000	Total equity \$'000
Group							
2023							
Balance as at 1 January 2023		125,733	(24,642)	388,945	490,036	213,351	703,387
Profit for the year		–	–	98,566	98,566	26,199	124,765
Other comprehensive income for the year		–	22,132	–	22,132	14,666	36,798
Total comprehensive income for the year		–	22,132	98,566	120,698	40,865	161,563
Dividends paid	18	–	–	(4,596)	(4,596)	(16,400)	(20,996)
Disposal of interest in discontinued operations		–	–	–	–	(215,110)	(215,110)
Balance as at 31 December 2023		125,733	(2,510)	482,915	606,138	22,706	628,844
2022							
Balance as at 1 January 2022		125,733	(2,260)	325,618	449,091	161,280	610,371
Profit for the year		–	–	67,923	67,923	68,117	136,040
Other comprehensive loss for the year		–	(22,382)	–	(22,382)	(13,965)	(36,347)
Total comprehensive (loss)/income for the year		–	(22,382)	67,923	45,541	54,152	99,693
Dividends paid	18	–	–	(4,596)	(4,596)	(1,681)	(6,277)
Return of capital to non-controlling interests		–	–	–	–	(400)	(400)
Balance as at 31 December 2022		125,733	(24,642)	388,945	490,036	213,351	703,387

WEE HUR HOLDINGS LTD. AND ITS SUBSIDIARIES

D. CONDENSED INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS

	Note	Group	
		12 months ended 31 December 2023 \$'000	12 months ended 31 December 2022 \$'000
Cash flows from operating activities			
Total profit		124,765	136,040
<i>Adjustments for:</i>			
– Income tax expense		9,219	29,431
– Interest income		(2,031)	(3,866)
– Finance expenses		11,798	19,754
– Depreciation*		2,243	2,023
– Impairment loss on financial assets		3,574	107
– Impairment loss on development property		4,114	7,893
– Fair value loss/(gain) on derivative financial instruments		265	(1,238)
– Fair value gain on investment properties		(23,384)	(166,008)
– Fair value loss on financial assets, at FVPL		3,059	3,457
– Loss on disposal of discontinued operations	10 (a)	34,779	–
– Loss on disposal of financial assets, at FVPL		–	30
– Loss/(gain) on disposal of property, plant and equipment		38	(125)
– Unrealised currency exchange (gain)/loss		(1,414)	4,046
– Share of profit of associates and joint ventures		(126,390)	(531)
		40,635	31,013
Change in working capital:			
– Trade and other receivables		(1,853)	7,276
– Development properties		30,123	17,271
– Trade and other payables		21,272	(10,098)
Cash generated from operations		90,177	45,462
Income tax paid		(4,943)	(2,708)
Withholding tax paid		(472)	(600)
Net cash provided by operating activities		84,762	42,154
Cash flows from investing activities			
Additions to property, plant and equipment		(1,107)	(386)
Additions to investment properties		(26,513)	(80,186)
Purchases of financial assets, at FVPL		(6,968)	(5,411)
Disposal of discontinued operations	10 (a)	(6,325)	–
Disposal of plant and equipment		–	134
Disposal of financial assets, at FVPL		–	1,500
Investment in associates and joint ventures		(25)	(5,994)
Repayment of loan from an associate		12,238	38,416
Loans to associates		(12,827)	(4,407)
Loans to joint ventures		(13,280)	–
Loans to a non-related party		–	(96)
Interest received		1,941	1,088
Dividends received		13,203	36,750
Net cash used in investing activities		(39,663)	(18,592)

* Recognised \$152k (2022: \$186k) as an expense in cost of sales

WEE HUR HOLDINGS LTD. AND ITS SUBSIDIARIES

D. CONDENSED INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS

	Note	Group	
		12 months ended 31 December 2023 \$'000	12 months ended 31 December 2022 \$'000
Cash flows from financing activities			
Dividends paid to equity holders of the Company		(4,596)	(4,596)
Dividends paid to non-controlling interests		(16,400)	(1,681)
Return of capital to non-controlling interests		–	(400)
Interest paid		(11,411)	(19,824)
Bank deposit pledged		(6,672)	–
Proceeds from borrowings		50,781	92,617
Proceeds from joint venture's loan		20,312	–
Proceeds from associate's loan		5,400	–
Proceeds from related parties' loan		564	–
Repayment of borrowings		(17,284)	(81,782)
Repayment of related parties' loan		(5,209)	(7,600)
Principal payment of lease liabilities		(6,711)	(6,304)
Net cash provided by/(used in) financing activities		8,774	(29,570)
Net increase/(decrease) in cash and cash equivalents		53,873	(6,008)
Cash and cash equivalents			
Beginning of financial year		47,258	53,430
Effects of currency translation on cash and cash equivalents		(487)	(164)
End of financial year		100,644	47,258
Cash and bank balances per consolidated statement of financial position		107,316	38,525
Cash and bank balances of disposal group classified as held-for-sale		–	8,733
Less: cash restricted in use		(6,672)	–
Cash and cash equivalents per consolidated statement of cash flows		100,644	47,258

WEE HUR HOLDINGS LTD. AND ITS SUBSIDIARIES

E. NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

1. General Information

Wee Hur Holdings Ltd. (the “**Company**”) is listed on the Singapore Exchange 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, joint ventures and associates are building construction, workers’ dormitory, property development, Purpose-Built Student Accommodation (“**PBSA**”), fund management services, leasing of non-financial intangible assets (e.g., patents, trademarks, brand names etc) and venture capital activities.

The unaudited condensed interim consolidated financial statements are presented in thousands of Singapore Dollars (\$’000) unless otherwise stated.

2. Basis of preparation

This unaudited condensed interim consolidated financial statements for the six months and the full year ended 31 December 2023 have been prepared in accordance with SFRS(I) 1-34 *Interim Financial Reporting* issued by the Accounting Standards Council Singapore.

The unaudited condensed interim consolidated financial statements should be read in conjunction with the annual financial statements for the year ended 31 December 2023 (“**FY2023**”), which have been prepared in accordance with the Singapore Financial Reporting Standards (International) (“**SFRS(I)s**”).

The unaudited condensed interim consolidated financial statements do not include all the information required for a complete set of financial statements. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Group’s financial position and performance of the Group since the last annual financial statements for FY2022.

2.1 New and amended standards adopted by the Group

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

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

2.2 Use of judgements and estimates

In preparing the condensed interim financial statements, management has made judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income, and expense. Actual results may differ from these estimates.

The significant judgements made by management in applying the Group’s accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements as at and for the year ended 31 December 2022, except for the valuation of investment properties in joint venture, Wee Hur PBSA Master Trust.

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.

Information about critical judgements and estimates in applying accounting policies that have the most significant effect on the amounts recognised in the financial statements is included in the following notes:

- *Accounting for construction contracts*
- *Valuation of investment properties in joint venture, Wee Hur PBSA Master Trust*
- *Net realisable value of development properties*
- *Fair values of investment properties*

WEE HUR HOLDINGS LTD. AND ITS SUBSIDIARIES

E. NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

3. Revenue

	Group			
	6 months ended 31 December 2023	6 months ended 31 December 2022	12 months ended 31 December 2023	12 months ended 31 December 2022
	\$'000	\$'000	\$'000	\$'000
Rental income	33,584	20,486	59,087	36,840
Revenue from contracts with customers				
– Building construction	56,426	54,334	106,148	134,224
– Property development	31,305	37,493	52,673	43,676
– Fund management	3,487	474	5,882	1,150
– PBSA operation	834	–	1,052	–
	92,052	92,301	165,755	179,050
Total revenue	125,636	112,787	224,842	215,890

(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	Over time	Total
	\$'000	\$'000	\$'000
6 months ended 31 December 2023			
<u>Revenue from contracts with customers</u>			
Building construction			
– Singapore	–	56,426	56,426
Property development			
– Singapore	9,013	22,292	31,305
Fund management			
– Singapore	–	2,321	2,321
– Australia	–	1,166	1,166
PBSA operation			
– Australia	–	834	834
	9,013	83,039	92,052
6 months ended 31 December 2022			
<u>Revenue from contracts with customers</u>			
Building construction			
– Singapore	–	54,334	54,334
Property development			
– Singapore	11,967	25,526	37,493
Fund management			
– Singapore	–	197	197
– Australia	–	277	277
	11,967	80,334	92,301

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E. NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

3. Revenue (continued)

(a) Disaggregation of revenue from contracts with customers (continued)

	At a point in time	Over time	Total
	\$'000	\$'000	\$'000
12 months ended 31 December 2023			
<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	147,096	165,755

12 months ended 31 December 2022

Revenue from contracts with customers

Building construction			
– Singapore	–	134,224	134,224
Property development			
– Singapore	18,150	25,526	43,676
Fund management			
– Singapore	–	512	512
– Australia	–	638	638
	18,150	160,900	179,050

(b) Geographical information

	Group			
	6 months	6 months	12 months	12 months
	ended 31	ended 31	ended 31	ended 31
	December 2023	December 2022	December 2023	December 2022
	\$'000	\$'000	\$'000	\$'000
Singapore	123,636	112,510	222,054	215,252
Australia	2,000	277	2,788	638
Total revenue	125,636	112,787	224,842	215,890

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E. NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

4. Other income - others

	Group			
	6 months ended 31 December 2023	6 months ended 31 December 2022	12 months ended 31 December 2023	12 months ended 31 December 2022
	\$'000	\$'000	\$'000	\$'000
Ancillary income	723	659	1,201	1,285
Government grants	308	1,555	408	2,328
Rental income	972	1,409	2,090	2,976
Others	371	2,343	777	3,100
	2,374	5,966	4,476	9,689

5. Other gains and losses - others

	Group			
	6 months ended 31 December 2023	6 months ended 31 December 2022	12 months ended 31 December 2023	12 months ended 31 December 2022
	\$'000	\$'000	\$'000	\$'000
Fair value loss on financial assets, at FVPL	(3,061)	(3,476)	(3,059)	(3,457)
Impairment loss on development property	(4,114)	(7,893)	(4,114)	(7,893)
Currency exchange gains/(losses)	197	(4,749)	(202)	(6,257)
Loss on disposal of financial assets, at FVPL	-	-	-	(30)
(Loss)/gain on disposal of property, plant and equipment	(38)	(5)	(38)	125
Others	-	-	-	(2)
	(7,016)	(16,123)	(7,413)	(17,514)

6. Administrative expenses

	Group			
	6 months ended 31 December 2023	6 months ended 31 December 2022	12 months ended 31 December 2023	12 months ended 31 December 2022
	\$'000	\$'000	\$'000	\$'000
Depreciation of property, plant and equipment	1,179	955	2,091	1,822
Employee compensation	11,919	12,285	18,324	18,024
Legal and other professional fee	1,446	1,919	1,134	2,430
Lease related expenses	1,916	1,615	3,442	3,283
Office expenses	1,507	807	1,948	1,431
	17,967	17,581	26,939	26,990

WEE HUR HOLDINGS LTD. AND ITS SUBSIDIARIES

E. NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

7. **Distribution and marketing expenses**

	Group			
	6 months	6 months	12 months	12 months
	ended 31	ended 31	ended 31	ended 31
	December 2023	December 2022	December 2023	December 2022
	\$'000	\$'000	\$'000	\$'000
Advertisement and marketing	459	202	366	460
Commission	45	166	565	278
Entertainment	128	34	78	66
Travelling	360	356	617	520
Others	23	24	40	49
	1,015	782	1,666	1,373

8. **Finance expenses**

	Group			
	6 months	6 months	12 months	12 months
	ended 31	ended 31	ended 31	ended 31
	December 2023	December 2022	December 2023	December 2022
	\$'000	\$'000	\$'000	\$'000
Interest expense				
– Bank borrowings	2,218	2,337	4,459	3,726
– Lease liabilities	571	152	697	272
Less: Amount capitalised in development property	(617)	(1,003)	(617)	(1,003)
	2,172	1,486	4,539	2,995

WEE HUR HOLDINGS LTD. AND ITS SUBSIDIARIES

E. NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

9. Income tax expense

	Group			
	6 months ended 31 December 2023 \$'000	6 months ended 31 December 2022 \$'000	12 months ended 31 December 2023 \$'000	12 months ended 31 December 2022 \$'000
Tax expense attributable to profit is made up of:				
– Profit for the financial year				
From continuing operations				
Current income tax				
– Singapore	4,442	2,904	7,999	4,912
Current withholding tax				
– Foreign	224	83	298	162
Deferred income tax				
	(559)	(1,560)	(806)	(1,638)
– (Over)/under provision in prior financial years:				
Current income tax				
	(2,009)	(369)	(445)	(369)
Deferred income tax				
	1,814	–	1,814	–
	3,912	1,058	8,860	3,067
From discontinued operations				
Current withholding tax				
– Foreign	–	550	359	803
Deferred income tax				
	–	25,561	–	25,561
	–	26,111	359	26,364
	3,912	27,169	9,219	29,431
Tax expense is attributable to:				
– continuing operations	3,912	1,058	8,860	3,067
– discontinued operations	–	26,111	359	26,364
	3,912	27,169	9,219	29,431

WEE HUR HOLDINGS LTD. AND ITS SUBSIDIARIES

E. NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

10. Discontinued operations and disposal group classified as held-for-sale

(a) Disposal of discontinued operations

Arising from the completion of the disposal of WH PBSA Trust, the effects of the disposal on the Group were:

	Group As at 20 April 2023 \$'000
<i>Carrying amounts of assets and liabilities as at the date of disposal:</i>	
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
Less: Non-controlling interests	(194,668)
Less: Amount accounted for as joint venture	(246,836)
Realisation of currency translation differences	31,086
Net assets disposed	76,597
Consideration	41,818
Loss on disposal of discontinued operations - net	(34,779)
	Group As at 31 December 2023 \$'000
<i>Cash flows arising from disposal:</i>	
Consideration	41,818
Less: Proceeds receivable	(18,187)
Less: Cash and bank balances in discontinued operations disposed of	(29,956)
Net cash outflow on disposal	(6,325)

WEE HUR HOLDINGS LTD. AND ITS SUBSIDIARIES

E. NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

10. Discontinued operations and disposal group classified as held-for-sale (continued)

The financial performance and cash flow information presented are for the period from 1 January to 20 April 2023 and the financial year ended 31 December 2022.

(b) The results of the discontinued operations are as follows:

	Group	
	For the period from 1 January to 20 April 2023 \$'000	Financial year ended 31 December 2022 \$'000
Revenue	16,943	40,860
Cost of sales	<u>(6,655)</u>	<u>(16,730)</u>
Gross profit	10,288	24,130
Other income	389	901
Other (losses)/gains	(272)	1,275
Net (loss)/gain from fair value adjustment on investment properties	(3,077)	180,675
Expenses	<u>(7,663)</u>	<u>(16,409)</u>
(Loss)/profit before tax from discontinued operations	(335)	190,572
Tax (Note 9)	<u>(359)</u>	<u>(26,364)</u>
(Loss)/profit from discontinued operations, net of tax	(694)	164,208
Loss on disposal of discontinued operations - net	<u>(34,779)</u>	<u>–</u>
(Loss)/profit from discontinued operations	<u>(35,473)</u>	<u>164,208</u>

(c) The cash flows attributable to the discontinued operations are as follows:

	Group	
	For the period from 1 January to 20 April 2023 \$'000	Financial year ended 31 December 2022 \$'000
Operating cash inflows	10,708	30,762
Investing cash outflows	(25,623)	(79,432)
Financing cash inflows	38,821	50,655
Total cash inflows	<u>23,906</u>	<u>1,985</u>

WEE HUR HOLDINGS LTD. AND ITS SUBSIDIARIES

E. NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

10. Discontinued operations and disposal group classified as held-for-sale (continued)

(d) Details of the assets of disposal group classified as held-for-sale were as follows:

	Group As at 31 December 2022 \$'000
ASSETS	
Current assets	
Trade and other receivables	9,978
Derivative financial instruments	266
Cash and cash equivalents	8,733
	<u>18,977</u>
Non-current assets	
Property, plant and equipment	1
Investment properties	977,719
	<u>977,720</u>
Total assets	<u><u>996,697</u></u>

(e) Details of the liabilities directly associated with disposal group classified as held-for-sale were as follows:

	Group As at 31 December 2022 \$'000
LIABILITIES	
Current liabilities	
Trade and other payables	19,060
Borrowings	104,463
	<u>123,523</u>
Non-current liabilities	
Borrowings	315,217
Deferred income tax liabilities	33,655
	<u>348,872</u>
Total liabilities	<u><u>472,395</u></u>

(f) Cumulative loss recognised in other comprehensive loss relating to disposal group classified as held-for-sale were as follows:

	Group As at 31 December 2022 \$'000
Currency translation differences	<u><u>22,421</u></u>

WEE HUR HOLDINGS LTD. AND ITS SUBSIDIARIES

E. NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

10. Discontinued operations and disposal group classified as held-for-sale (continued)

(g) Details of assets in non-current asset classified as held-for-sale were as follows:

	Company
	As at
	31 December
	2022
	\$'000
Investment in subsidiary	234,524

11. Development properties

	Group	
	31 December	31 December
	2023	2022
	\$'000	\$'000
Property held-for-sale	11,711	24,736
Properties held-for-sale in the process of development	123,083	144,082
	134,794	168,818

The cost of development properties recognised as an expense and included in "Cost of sales" is \$41,340,000 (31 December 2022: \$34,334,000).

Development properties amounting to \$84,314,000 (31 December 2022: \$127,845,000) are mortgaged for credit facilities granted to the Group.

During the year ended 31 December 2023, the Group wrote down a development property held-for-sale in the process of development to its net realisable value. The impairment loss on development property of \$4,114,000 (31 December 2022: \$7,893,000) was recognised in profit or loss and included in "Other gains and losses".

WEE HUR HOLDINGS LTD. AND ITS SUBSIDIARIES

E. NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

12. Financial assets, at FVPL

	Group		Company	
	31 December 2023 \$'000	31 December 2022 \$'000	31 December 2023 \$'000	31 December 2022 \$'000
<u>Current</u>				
Beginning of financial year	246	1,761	246	1,761
Fair value gain	4	15	4	15
Disposals	–	(1,530)	–	(1,530)
End of financial year	250	246	250	246
<u>Non-current</u>				
Beginning of financial year	12,015	10,160	5,188	5,520
Additions	6,968	5,411	1,055	1,324
Fair value loss	(3,063)	(3,472)	(1,797)	(1,656)
Currency translation differences	(190)	(84)	–	–
End of financial year	15,730	12,015	4,446	5,188
	15,980	12,261	4,696	5,434

The information gives a summary of the significant geographical concentrations within the investment portfolio including Level 1 and Level 3 securities:

	Group		Company	
	31 December 2023 \$'000	31 December 2022 \$'000	31 December 2023 \$'000	31 December 2022 \$'000
A1. Quoted bonds in a corporation with rate of 3.16% (2022: 3.16%) per annum				
<u>Based on Country</u>				
Singapore	250	246	250	246
A2. Unquoted equity and convertible note investment in corporations and fund investments				
<u>Based on Country</u>				
Singapore	9,444	8,147	2,881	4,551
Indonesia	132	–	–	–
Australia	2,822	1,143	1,565	637
United States of America	1,079	948	–	–
British Overseas Territory	2,253	1,777	–	–
	15,730	12,015	4,446	5,188
	15,980	12,261	4,696	5,434

WEE HUR HOLDINGS LTD. AND ITS SUBSIDIARIES

E. NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

12. Financial assets, at FVPL (continued)

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).

	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000
<u>Group</u>				
31 December 2023				
<i>Assets</i>				
Financial assets, at FVPL	250	–	15,730	15,980
31 December 2022				
<i>Assets</i>				
Financial assets, at FVPL	246	–	12,015	12,261
<u>Company</u>				
31 December 2023				
<i>Assets</i>				
Financial assets, at FVPL	250	–	4,446	4,696
31 December 2022				
<i>Assets</i>				
Financial assets, at FVPL	246	–	5,188	5,434

13. Property, plant and equipment

During the year ended 31 December 2023, the Group acquired assets amounting to \$1,111,000 (31 December 2022: \$478,000) and disposed of assets with a net book value of \$38,000 (31 December 2022: \$9,000).

14. Investment properties

	Group	
	31 December 2023 \$'000	31 December 2022 \$'000
Beginning of financial year	25,796	877,446
Additions	113,844	84,885
Currency translation differences	–	(68,630)
Net fair value gain recognised in profit or loss		
– continuing operations	26,923	(14,667)
– discontinued operations	–	180,675
Disposal	–	(56,194)
Reclassified to disposal group (Note 10(d))	–	(977,719)
End of financial year	166,563	25,796

As at 31 December 2022, investment properties with carrying amount of \$977,719,000 that were reclassified to disposal group classified as held-for-sale (Note 10) were mortgaged to secure bank loans.

WEE HUR HOLDINGS LTD. AND ITS SUBSIDIARIES

E. NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

15. Borrowings

	Group		Company	
	31 December 2023 \$'000	31 December 2022 \$'000	31 December 2023 \$'000	31 December 2022 \$'000
Current				
– Bank borrowings	84,534	28,385	5,700	–
– Lease liabilities	31,836	6,441	129	162
	116,370	34,826	5,829	162
Non-current				
– Bank borrowings	1,102	68,835	–	–
– Lease liabilities	81,392	187	539	325
	82,494	69,022	539	325
	198,864	103,848	6,368	487

As at 31 December 2023, the Group's bank borrowings of \$85,636,000 (31 December 2022: \$97,220,000) are generally secured by corporate guarantee provided by the Company and secured over the assignment of rights, titles and benefits with respect to development property, property, plant and equipment, and bank deposits pledged to the bank.

Breach of loan covenant

Some of the Group's loan agreements are subjected to covenant clauses, whereby the Group is required to meet certain key financial ratios. As at 31 December 2023, the Group did not fulfil the debt service coverage ratio as required in the loan agreements in relation to certain loans amounting to \$16,543,000 (31 December 2022: \$19,114,000).

During the year, the management has obtained temporary waiver from the bank for the breach of the covenant subject to certain conditions. However, as the temporary waiver obtained does not cover a period of at least twelve months after 31 December 2023, the outstanding balance has been reclassified and presented as a current liability as at 31 December 2023.

16. Share capital and treasury shares

	No. of ordinary shares		Amount		Total \$'000
	Issued share capital	Treasury shares	Share capital \$'000	Treasury shares \$'000	
<u>Group and Company</u>					
2023					
Beginning and end of financial year	919,245,086	16,671,000	130,307	(4,574)	125,733
2022					
Beginning and end of financial year	919,245,086	16,671,000	130,307	(4,574)	125,733

All issued ordinary shares are fully paid. There is no par value for these ordinary shares. Fully paid ordinary shares carry one vote per share and carry a right to dividends as and when declared by the Company.

WEE HUR HOLDINGS LTD. AND ITS SUBSIDIARIES

E. NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

17. Net asset value

	Group		Company	
	31 December 2023	31 December 2022	31 December 2023	31 December 2022
	\$	\$	\$	\$
Net asset value per ordinary share	0.66	0.53	0.37	0.33

18. Dividends

	Group and Company	
	31 December 2023	31 December 2022
	\$'000	\$'000
<i>Ordinary dividends</i>		
Final dividend paid in respect of the previous financial year of 0.30 cent (2022: 0.30 cent) per share	2,758	2,758
Interim dividend paid in respect of current financial year of 0.20 cent (2022: 0.20 cent) per share	1,838	1,838
Total dividends paid in the year	4,596	4,596

19. 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:

	Group			
	6 months ended 31 December 2023	6 months ended 31 December 2022	12 months ended 31 December 2023	12 months ended 31 December 2022
	\$'000	\$'000	\$'000	\$'000
Sales of services to				
– associates	549	18,957	1,112	19,633
– joint venture	3,305	–	4,383	–
– other related parties	594	17	1,578	29
Purchases of services from				
– other related parties	(7,556)	(5,939)	(13,304)	(10,505)

WEE HUR HOLDINGS LTD. AND ITS SUBSIDIARIES

E. NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

20. Segment information

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

- (a) The building construction segment is in the business of constructing residential, industrial, institutional and commercial properties.
- (b) The workers' dormitory segment is in the business of building and operating of foreign workers' dormitories and leasing of office and commercial properties.
- (c) The property development segment comprised the business of developing and sale of residential and industrial properties in Singapore and the business of developing and sale of mixed-use properties in Australia.
- (d) The corporate segment is involved in the Group's corporate services.
- (e) The PBSA segment (held under a joint venture and an associate of the Group) is in the business of building and operating student accommodation for local and foreign students. The disposal group classified as held-for-sale was previously presented under the "PBSA" reportable segment (Note 10).
- (f) The fund management segment is in the business of fund management services.
- (g) The PBSA operation is in the business of managing student accommodation, which include reservation and sales, marketing, customer service, property management, and business development.
- (h) The other investment segment is in the business of carrying out venture capital activities.

Sales between segments are carried out at market terms. The revenue from external parties reported to the management is measured in a manner consistent with that in the statement of comprehensive income. Interest income and finance expenses are not allocated to segments, as this type of activity is driven by the corporate segment, which manages the cash position of the Group.

No operating segments have been aggregated to form the above reportable operating segments.

WEE HUR HOLDINGS LTD. AND ITS SUBSIDIARIES

E. NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

20. Segment information (continued)

The following is an analysis of the Group's reportable segments for the financial year ended 31 December 2023:

<u>Operating segments</u>	<u>Building construction</u>	<u>Workers' dormitory</u>	<u>Property development</u>		<u>Corporate</u>	<u>PBSA</u>	<u>Fund management</u>	<u>PBSA operation</u>	<u>Other investment</u>	<u>Total</u>
	\$'000	\$'000	<u>Singapore</u>	<u>Australia</u>			\$'000	\$'000	\$'000	
<u>Profit or loss and reconciliation</u>										
Total segment sales	113,808	59,523	53,871	876	2,214	–	7,902	1,372	–	239,566
Inter-segment sales	(7,660)	(456)	(1,178)	(876)	(2,214)	–	(2,020)	(320)	–	(14,724)
Revenue to external parties	106,148	59,067	52,693	–	–	–	5,882	1,052	–	224,842
Segment result	(21,082)	73,654	10,830	(7,129)	(10,917)	–	2,467	(688)	(1,725)	45,410
Share of profit of associates and joint ventures	–	–	2,094	–	–	124,280	16	–	–	126,390
	(21,082)	73,654	12,924	(7,139)	(10,917)	124,280	2,493	(688)	(1,725)	171,800
Interest income										1,837
Finance expense										(4,539)
Profit before tax										169,098
Income tax expense										(8,860)
Profit from continuing operations										160,238
Loss from discontinued operations										(35,473)
Total profit										124,765
<i>Segment result includes:</i>										
Impairment loss on development property	–	–	–	(4,114)	–	–	–	–	–	(4,114)
Depreciation expense	(1,993)	(151)	(4)	–	(5)	–	(30)	(60)	–	(2,243)

WEE HUR HOLDINGS LTD. AND ITS SUBSIDIARIES

E. NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

20. Segment information (continued)

The following is an analysis of the Group's reportable segments for the financial year ended 31 December 2023 (continued):

<u>Operating segments</u>	<u>Building construction</u>	<u>Workers' dormitory</u>	<u>Property development</u>		<u>Corporate</u>	<u>PBSA</u>	<u>Fund management</u>	<u>PBSA operation</u>	<u>Other investment</u>	<u>Total</u>
	\$'000	\$'000	<u>Singapore</u>	<u>Australia</u>						
<u>Assets and reconciliation</u>										
Segment assets	56,931	201,716	151,263	59,541	323,528	112,374	45,347	9,217	13,858	973,775
<i>Segment assets includes:</i>										
Investment in associates	–	–	6,818	–	–	18,833	–	–	24	25,675
Investment in joint ventures	–	–	–	–	–	355,711	16	–	–	355,727
<u>Liabilities and reconciliation</u>										
Segment liabilities	77,430	142,694	88,219	1,731	15,419	–	11,355	8,043	40	344,931
<u>Other material items and reconciliation</u>										
<i>Additions to:</i>										
Property, plant and equipment	193	818	6	–	15	–	9	70	–	1,111
Investment properties	–	113,844	–	–	–	–	–	–	–	113,844

WEE HUR HOLDINGS LTD. AND ITS SUBSIDIARIES

E. NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

20. Segment information (continued)

The following is an analysis of the Group's reportable segments for the financial year ended 31 December 2022:

<u>Operating segments</u>	<u>Building construction</u>	<u>Workers' dormitory</u>	<u>Property development</u>		<u>Corporate</u>	<u>PBSA</u>	<u>Fund management</u>	<u>PBSA operation</u>	<u>Other investment</u>	<u>Total</u>
	\$'000	\$'000	<u>Singapore</u>	<u>Australia</u>			\$'000	\$'000	\$'000	
<u>Profit or loss and reconciliation</u>										
Total segment sales	144,998	37,272	45,035	1,037	1,737	–	7,264	889	–	238,232
Inter-segment sales	(10,774)	(456)	(1,335)	(1,037)	(1,737)	–	(6,114)	(889)	–	(22,342)
Revenue to external parties	134,224	36,816	43,700	–	–	–	1,150	–	–	215,890
Segment result	(18,254)	22,452	17,541	(18,418)	(22,914)	–	(2,346)	(1,669)	(1,994)	(25,602)
Share of profit/(loss) of associates	–	–	2,574	–	–	(2,043)	–	–	–	531
	(18,254)	22,452	20,115	(18,418)	(22,914)	(2,043)	(2,346)	(1,669)	(1,994)	(25,071)
Interest income										2,965
Finance expense										(2,995)
Loss before tax										(25,101)
Income tax expense										(3,067)
Loss from continuing operations										(28,168)
Profit from discontinued operations										164,208
Total profit										136,040
<i>Segment result includes:</i>										
Impairment loss on development property	–	–	–	(7,893)	–	–	–	–	–	(7,893)
Depreciation expense	(1,659)	(186)	(6)	–	(4)	–	(34)	(117)	(2)	(2,008)

WEE HUR HOLDINGS LTD. AND ITS SUBSIDIARIES

E. NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

20. Segment information (continued)

The following is an analysis of the Group's reportable segments for the financial year ended 31 December 2022 (continued):

<u>Operating segments</u>	<u>Building construction</u> \$'000	<u>Workers' dormitory</u> \$'000	<u>Property development</u>		<u>Corporate</u> \$'000	<u>PBSA</u> \$'000	<u>Fund management</u> \$'000	<u>PBSA operation</u> \$'000	<u>Other investment</u> \$'000	<u>Total</u> \$'000
			<u>Singapore</u> \$'000	<u>Australia</u> \$'000						
<u>Assets and reconciliation</u>										
Segment assets	75,692	44,824	159,661	43,827	54,205	–	8,112	2,367	6,795	395,483
Assets of disposal group classified as held-for-sale										996,697
Total assets										1,392,180
<u>Segment assets includes:</u>										
Investment in associates	–	–	11,024	–	–	10,330	–	–	–	21,354
<u>Liabilities and reconciliation</u>										
Segment liabilities	85,274	22,938	98,180	3,213	5,927	–	695	150	21	216,398
Liabilities directly associated with disposal group classified as held-for-sale										472,395
Total liabilities										688,793
<u>Other material items and reconciliation</u>										
<u>Additions to:</u>										
Property, plant and equipment	129	226	–	–	7	–	18	96	2	478
Investment properties	–	1,836	–	–	–	–	–	–	–	1,836

WEE HUR HOLDINGS LTD. AND ITS SUBSIDIARIES

F. OTHER INFORMATION REQUIRED BY LISTING RULE APPENDIX 7.2

1. Review

The condensed consolidated statement of financial position of Wee Hur Holdings Ltd. and its subsidiaries as at 31 December 2023 and the related condensed consolidated statement of profit or loss and other comprehensive income, condensed consolidated statement of changes in equity and condensed consolidated statement of cash flows for the twelve-month year then ended and certain explanatory notes have not been audited or reviewed.

2. Review of the Group's performance

Consolidated statement of profit or loss

In the second half of the year ended 31 December 2023 ("**2H 2023**"), revenue increased by 11% to \$125.64 million, an increase from the \$112.79 million reported during the same period in 2022 ("**2H 2022**"). Similarly, for the full financial year ended 31 December 2023 ("**FY2023**"), revenue increased by 4% to \$224.84 million compared to the \$215.89 million recorded in the preceding financial year ended 31 December 2022 ("**FY2022**").

The increase in revenue was mainly due to higher contributions from Tuas View Dormitory, the Group's first Purpose-Built Dormitory ("**PBD**") in Singapore, which maintained nearly full occupancy throughout 2H 2023. In addition, increased sales of units from the Group's industrial development property, Mega@Woodlands, and its residential development, Bartley Vue, further bolstered revenue.

Concurrently, the Group's gross profit saw a substantial increase, reaching \$35.3 million in 2H 2023 (compared to \$18.02 million in 2H 2022) and \$53.6 million in FY2023 (compared to \$25.36 million in FY2022), in line with the upward trajectory of revenue growth.

The increase in impairment loss on financial assets from \$0.1 million in FY2022 to \$3.57 million in FY2023 was due to a partial write-down of a loan to a non-related party, as it was unlikely to recover the full loan amount.

In FY2023, other income decreased to \$4.48 million from \$9.69 million in FY2022, primarily due to lower rental income from industrial tenants and reduced government grants. In addition, the Group's overseas property business recorded proceeds of \$1.91 million from the sale of land parcels at 62-80 Ann Street and 71-97 Turbot Street in Brisbane, Australia in FY2022.

Included in other gains and losses was a \$4.11 million impairment loss in FY2023 (compared to \$7.89 million in FY2022), resulting from the write-down of a development property held-for-sale in the process of development to its net realisable value based on an independent valuation as of 31 December 2023. In addition, the AUD exchange rate fluctuated more between 2021 and 2022 than between 2022 and 2023. This stability in the AUD rate from 2022 to 2023 resulted in lower currency exchange losses for FY2023.

Administrative expenses remained stable at \$26.94 million for FY2023 (compared to \$26.99 million in FY2022).

Finance expenses increased by \$1.54 million due to a higher interest rate environment.

The share of profit of associates and joint ventures amounted to \$126.39 million in FY2023 (compared to \$0.53 million in FY2022), mainly due to the inclusion of the proportionate share of profit of a joint venture following the completion of the disposal.

Net changes in fair value of investment properties in 2H 2023 mainly relates to the valuation movements on the Group's investment properties as at 31 December 2023, based on management's assessment made in consultation with the independent valuers who had carried out the valuation of the investment properties as at 31 December 2023.

Net profit after tax attributable to equity holders of the Company from continuing operations was \$123.86 million for 2H 2023 (compared to a net loss of \$21.97 million in 2H 2022) and \$132.83 million for FY2023 (compared to a net loss of \$33.41 million in FY2022).

The net loss after tax attributable to equity holders of the Company from the Group's discontinued operations amounted to \$3.47 million for 2H 2023 (compared to a net profit of \$83.36 million in 2H 2022) and \$34.26 million for FY2023 (compared to a net profit of \$101.33 million in FY2022). The decline in profit was primarily attributed to the realisation of currency translation differences resulting from the disposal of discontinued operations.

WEE HUR HOLDINGS LTD. AND ITS SUBSIDIARIES

F. OTHER INFORMATION REQUIRED BY LISTING RULE APPENDIX 7.2

2. Review of the Group's performance (continued)

Statement of financial position

Equity attributed to the equity holders of the Company experienced a significant increase of \$116.1 million, rising from \$490.04 million as at 31 December 2022, to \$606.14 million as at 31 December 2023. This notable growth can primarily be attributed to the substantial share of profit from the joint venture amounting to \$115.78 million.

Compared to the prior year ended 31 December 2022, the Group's total assets and liabilities decreased, primarily due to the disposal of discontinued operations. As at 31 December 2023, total assets were recorded at \$973.78 million, while total liabilities were reported at \$344.93 million.

Cash and bank balances

As at 31 December 2023, cash and bank balances amounted to \$107.32 million, a significant increase from \$38.53 million as at 31 December 2022. The increase was attributed to the receipt of the first and second tranche of consideration from the disposal of discontinued operations, advances from an associate, and the repayment of loans from joint venture.

Trade and other receivables (Current and non-current)

As at 31 December 2023, total trade and other receivables amounted to \$136.96 million, increased by \$42.46 million from \$94.5 million as at 31 December 2022. The increase was attributed to the receivables of final tranche of consideration amounting to \$18.19 million arising from the disposal of discontinued operations, and loans of \$13.28 million extended to joint ventures.

Development properties

As at 31 December 2023, development properties stood at \$134.79 million, decreased by \$34.03 million compared to \$168.82 million as at 31 December 2022. The decrease was due to the sale of units in the Group's residential and industrial developments in Singapore and the write-down of a development property held-for-sale in the process of development to its net realisable value.

Investment properties

As at 31 December 2023, investment properties stood at \$166.56 million, a significant increase of \$140.76 million from \$25.8 million as at 31 December 2022. The increase was attributed to a fair value gain on investment property amounted to \$26.92 million and recognition of right-of-use assets of \$113.31 million following the renewal of lease terms for the Group's dormitory business under FRS116.

Trade and other payables (Current and non-current)

As at 31 December 2023, total trade and other payables amounted to \$136.95 million, increased by \$32.06 million from \$104.89 million as at 31 December 2022. The increase was attributed to the retention monies of \$11.07 million held in relation to the disposal of discontinued operations, PBSA rental deposits of \$7.94 million held on behalf of the joint venture, and advances of \$5.4 million received from an associate.

Borrowings (Current and non-current)

The current bank borrowings increased by \$56.15 million, mainly due to the reclassification of bank borrowings of \$66.54 million from non-current bank borrowings, partially offset by repayments of previously drawn down bank borrowings. Consequently, the non-current bank borrowings decreased by \$67.73 million. The reclassification occurred because the loan maturity of one of the bank borrowings was less than 12 months after 31 December 2023. On 12 January 2024, the Group entered into a supplementary loan agreement, extending the loan maturity to 31 March 2026.

In addition, in line with the recognition of right-of-use assets, the Group recognised lease liabilities of \$106.6 million, increased from \$6.63 million as at 31 December 2022 to \$113.23 million as at 31 December 2023.

WEE HUR HOLDINGS LTD. AND ITS SUBSIDIARIES

F. OTHER INFORMATION REQUIRED BY LISTING RULE APPENDIX 7.2

2. Review of the Group's performance (continued)

Statement of cash flows

Cash provided by operating activities increased from \$42.15 million to \$84.76 million, driven by an increase in profit from operations. The increase in net cash outflows from investing activities from \$18.59 million to \$39.66 million, are primarily due to the additional loans provided to associates and joint ventures, and disposal of discontinued operations. Net cash flows from financing activities improved from outflows of \$29.57 million to inflows of \$8.77 million, primarily due to proceeds from joint venture's loans and reduced repayments of borrowings. Consequently, as at 31 December 2023, cash and cash equivalents amounted to \$100.64 million, marking an increase from \$47.26 million recorded as at 31 December 2022.

3. Where a forecast, or a prospect statement, has been previously disclosed to shareholders, any variance between it and the actual results

No forecast or prospect statement has been previously disclosed.

4. A commentary at the date of the announcement of the significant trends and competitive conditions of the industry in which the Group operates and any known factors or events that may affect the Group in the next operating period and the next 12 months

a. Property development business in Singapore

Based on Urban Redevelopment Authority's fourth quarter 2023 statistics, there were 39,153 units (including ECs) in the pipeline with planning approvals. Of these, 17,729 units remained unsold, compared to 16,961 units in 2022. Developers sold 7,158 units of new residential properties (including EC) in 2023 which is approximately 17% lower than the 8,579 units sold in 2022. The slowdown in sales activity was the reaction to property cooling measures, sustained high interest rates, high selling price and uncertain economic conditions. The Group envisages that the sale activity in 2024 remains challenging.

The Group's residential development, Bartley Vue, consisting of 115 condominium units in the Bartley and Paya Lebar area, has achieved 89% sales rate to date. The Group is optimistic about selling all remaining units by the end of this year due to its strategic location and the limited availability of inventory in the region.

In addition, the Group's industrial development, Mega@Woodlands, comprising 517 strata-titled units, has achieved a 95% sales rate to date. The Group is confident that it will sell most of the remaining units by the end of this year.

b. Property development business in Australia

The development approval for Park Central, a mixed development at Buranda Plot 2 is anticipated to be obtained in second quarter of 2024. Upon obtaining the Development Approval, the Group will actively explore optimal options for Park Central, taking into consideration the market conditions and heightened construction and financing costs.

In addition to Park Central, the Group has diversified into greenfield land subdivision developments. Our first greenfield land subdivision project aims to address the pressing need for housing stock in the market. We anticipate robust growth in this sector and remain vigilant for further opportunities.

c. Construction business in Singapore

The Building and Construction Authority ("BCA") has projected the total construction demand for 2024 to range between \$32 billion and \$38 billion. Approximately 55 percent of this demand is expected to be contributed by the public sector, amounting to between \$18 billion and \$21 billion, primarily from public housing and infrastructure projects.

Private sector construction demand is projected to range between \$14 billion and \$17 billion in 2024. BCA foresees that this demand will be driven mainly by residential developments under the Government Land Sales program, expansions of the two Integrated Resorts, redevelopment of commercial premises, as well as the development of mixed-use properties and industrial facilities.

The Group anticipates that tendering for new projects will remain competitive. As at 31 December 2023, the construction order book stood at approximately \$240.18 million.

WEE HUR HOLDINGS LTD. AND ITS SUBSIDIARIES

F. OTHER INFORMATION REQUIRED BY LISTING RULE APPENDIX 7.2

4. **A commentary at the date of the announcement of the significant trends and competitive conditions of the industry in which the Group operates and any known factors or events that may affect the Group in the next operating period and the next 12 months** (continued)

d. Workers' dormitory business in Singapore

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

In 2023, Tuas View Dormitory, the Group first PBD with 15,744 beds, achieved an average occupancy rate of 98% and maintained favourable rental rates. The Group anticipates that this business will continue to perform well in 2024.

Pioneer Lodge, the Group's second PBD with 10,500 beds, was successfully tendered in 2019. Construction work was suspended following the implementation of the Circuit Breaker on 7 April 2020 due to the emergence of the Covid-19 pandemic and subsequent changes in dormitory requirements. In December 2023, we entered into a sub-tenancy agreement with revised terms and conditions with BCA. Construction works have now resumed, and we anticipate that Pioneer Lodge will be partially operational by the first quarter of 2025 and fully operational by the end of 2025.

e. PBSA business in Australia

The Group's PBSA portfolio comprises eight properties with 6,071 beds across five major cities of Australia. Currently, six properties with 5,254 beds are operational, and two properties are under construction. By the first quarter of 2024, our operational portfolio will increase to 5,662 beds, and by the first quarter of 2025, it will reach 6,071 beds.

In 2023, the Group's operational properties performed strongly, with all assets achieving average occupancies of 90%.

Looking ahead to 2024, we forecast strong occupancies and a rise in rents to continue across the portfolio as rental supply remains tight across the cities. A high-interest rate environment and elevated construction costs have made new construction projects infeasible, resulting in a low pipeline supply. Residential vacancy rates continue to be at low levels across the nation, with Sydney at a low of 1.7% for December 2023, well below the long-term average of 3.0%.

On the demand side, while Australia is experiencing record enrolment numbers, the government is expected to rein in migration numbers via lower student visa approvals in the near term. With a focus on quality of students versus quantity, the tapering of student enrolments is more widely seen in private colleges, which are more vulnerable to exploitation. The government considers these high-risk student visa applications, which students use as a loophole to work in Australia. New commitments announced in December 2023 also include higher language requirements for international students. These changes are not expected to have a material impact on the demand for beds in our assets as they are all well-located near reputable Group of Eight (G8) universities providing high-quality education. Overall, we are confident of a strong year for occupancies and rents across the portfolio.

5. **Dividend information**

a. Current Financial Period Reported on

Period	: 2H 2023
Name of dividend	: Final
Dividend type	: Cash
Dividend rate	: \$0.004
Tax rate	: Tax-exempt (one-tier)

The Board of Directors has recommended a final tax-exempt (one-tier) dividend of \$0.004 per ordinary share for the financial year ended 31 December 2023 (the "FY2023 Final Dividend"), subject to members' approval at the forthcoming Annual General Meeting ("AGM") of the Company.

WEE HUR HOLDINGS LTD. AND ITS SUBSIDIARIES

F. OTHER INFORMATION REQUIRED BY LISTING RULE APPENDIX 7.2

5. Dividend information (continued)

b. Corresponding Period of the Immediately Preceding Financial Year

Period	: 2H 2022
Name of dividend	: Final
Dividend type	: Cash
Dividend rate	: \$0.003
Tax rate	: Tax-exempt (one-tier)

c. Date Payable

If approved at the forthcoming AGM, the FY2023 Final Dividend will be paid on 23 May 2024 to members registered in the books of the Company on 9 May 2024.

d. Book Closure Date

NOTICE IS HEREBY GIVEN that subject to the members' approval at the forthcoming Annual General Meeting of the Company, the Transfer Books and Register of Members of the Company will be closed at 5:00 p.m. on 9 May 2024 for the purpose of determining members' entitlement to the proposed final tax exempt (1-tier) dividend of \$0.004 per ordinary share for the financial year ended 31 December 2023.

Duly completed transfers received by the Company's Registrar, Boardroom Corporate & Advisory Services Pte Ltd of 1 Harbourfront Avenue, #14-07 Keppel Bay Tower, Singapore 098632 up to the close of business at 5:00 p.m. on 9 May 2024 will be registered to determine members' entitlement to the FY2023 Final Dividend.

In respect of shares in securities accounts with the Central Depository (Pte) Limited ("**CDP**"), the FY2024 Final Dividend will be paid by the Company to CDP which will in turn distribute the FY2023 Final Dividend entitlements to holders of shares in accordance with its practice.

The FY2023 Final Dividend, if approved, will be paid on 23 May 2024 to members registered in the books of the Company on 9 May 2024.

6. **If the Group has obtained a general mandate from shareholders for Interested Person Transactions ("IPT"), the aggregate value of such transactions as required under Rule 920(1)(a)(ii). If no IPT mandate has been obtained, a statement to that effect.**

The Group has renewed the general mandate pursuant to Rule 920 at the Annual General Meeting held on 28 April 2023.

The Company wishes to disclose the following aggregate value of all interested person transactions conducted during the twelve months ended 31 December 2023.

WEE HUR HOLDINGS LTD. AND ITS SUBSIDIARIES

F. OTHER INFORMATION REQUIRED BY LISTING RULE APPENDIX 7.2

6. If the Group has obtained a general mandate from shareholders for Interested Person Transactions (“IPT”), the aggregate value of such transactions as required under Rule 920(1)(a)(ii). If no IPT mandate has been obtained, a statement to that effect. (continued)

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

Notes:

- (1) Wee Hur Development Pte. Ltd. (“**WH Development**”), a wholly owned subsidiary of the Company, holds 75% of the equity interest in Wee Hur (Bartley) Pte. Ltd. (“**WH Bartley**”), and the remaining 25% equity interest held by WM (Bartley) Pte. Ltd., an entity owned by Goh Yeow Lian, Goh Yew Tee, Goh Yeo Hwa and Goh Yew Gee, the directors of the Company (the “**Goh Directors**”) and their Associates. 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. (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 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.
- (4) WH PBSA Trust is a collective investment scheme, constituted as a unit trust in Singapore. The Company holds 60% unitholding interests, and the remaining unitholding interests held by, the Goh Directors and their Associates, through their respective Trust Special Purpose Vehicles (12.40%), and by third parties (27.60%) as passive investors. Please refer to Circular to Shareholders dated 6 November 2017 issued by the Company for more information. Following the completion of the disposal of 49.9% of the units in the WH PBSA Trust by the Company, the Goh Directors and their Associates and other third parties to RECO on 20 April 2023, the units in the WH PBSA Trust are currently held by the Company (50.1%) and by RECO (49.9%). As at 31 December 2023, WH PBSA Trust is no longer an interested person for the purposes of the IPT.
- (5) Wee Hur PBSA Fund II (“**WH PBSA F2**”) is a collective investment scheme, constituted as a unit trust in Singapore. The Company holds 30% unitholding interests, and the remaining unitholding interests held by the Goh Directors and their Associates, through their respective Trust Special Purpose Vehicles (16%), and by third parties as passive investors (54%). Please refer to announcement made by the Company on 3 February 2021 for more information.

WEE HUR HOLDINGS LTD. AND ITS SUBSIDIARIES

F. OTHER INFORMATION REQUIRED BY LISTING RULE APPENDIX 7.2

6. If the Group has obtained a general mandate from shareholders for Interested Person Transactions (“IPT”), the aggregate value of such transactions as required under Rule 920(1)(a)(ii). If no IPT mandate has been obtained, a statement to that effect. (continued)
- (6) Wee Hur (Australia) Pte. Ltd. (“**WH Australia**”), a wholly owned subsidiary of the Company holds 28% of the equity interest in Cryna One Pty Ltd. (“**Cryna One**”), and the remaining equity interest held by WM (Australia) Pte. Ltd. (“**WM Australia**”) (19%), an entity owned by the Goh Directors and their Associates, by Europa Group Pty Ltd. (51%) and by Bellwood Professional Pty Ltd. (2%), both are unrelated third parties. Please refer to the announcement made by the Company on 14 August 2023 for more information.
- (7) WH Australia holds 70% of the equity interest in Lowood One Pty Ltd. (“**Lowood One**”), and the remaining equity interest held by WM Australia (28%) and by Peter William Scott (2%), an unrelated third party. Please refer to the announcement made by the Company on 22 February 2024 for more information.
- (8) A loan in the sum of \$2,625,000 was granted by WH Development to WH Bartley. The said loan was granted by WH Development, as a joint venture partner, in proportion of its shareholding in WH Bartley and on the same terms applicable to all joint venture partners. Pursuant to Rule 916(3) of the Listing Manual, shareholders’ approval is not required for the provision of a loan to a joint venture with an interested person if the loan is extended by all joint venture partners in proportion to their equity and on the same terms.
- (9) The provision of loan of A\$13,300,000 (equivalent to approximately \$11,945,750) by the Company to WH PBSA F2. (Please refer to the announcement made by the Company on 15 November 2023 for more information.)
- (10) A corporate guarantee in the sum of A\$25,500,000 (equivalent to \$22,378,800) provided by the Company, in respect of the aggregate principal amount of the facilities granted by United Overseas Bank Singapore to WH Redfern Trust, a sub-trust of WH PBSA F2. This amount represents 30% of the banking facility of A\$85,000,000. (Please refer to the announcement made by the Company on 15 November 2023 for more information.)
- (11) Comprising:
- (i) the provision of Construction Services by Wee Hur Construction Pte. Ltd., (“**WH Construction**”), a wholly owned subsidiary of the Company to WH Bartley of \$7,286,475, out of a total contract sum of \$45,000,000 to construct the property;
 - (ii) the provision of Project Management Services by WH Development to WH Bartley of \$80,002, out of a total contract sum of \$600,000, all in relation to Bartley Vue, a residential development; and
 - (iii) the provision of Corporate Support Services by WH Development, WH Construction and the Company to WH Bartley of \$345,986.
- (12) The provision of Corporate Support Services by WH Dormitory and the Company to ASE of \$877,081.
- (13) The provision of Corporate Support Services by WH Development, WH Construction and the Company to WH Woodlands 12 of \$348,935.
- (14) Comprising:
- (i) the Provision of Investment Management Services by Wee Hur Capital Pte. Ltd. (“**WH Capital**”), a wholly owned subsidiary of the Company to WH PBSA Trust of \$2,020,416; and
 - (ii) the Provision of Operating Management Services by Wee Hur Hospitality Pte. Ltd., a wholly owned subsidiary of the Company to WH PBSA Trust of \$319,676.
- (15) The Provision of Investment Management Services by WH Capital to WH PBSA F2 of \$1,112,137.
- (16) Initial issue and paid-up share capital of A\$280 (equivalent to \$249) and loan of A\$1,148,722 (equivalent to \$1,023,481) was granted by WH Australia to Cryna One. The said loan was granted by WH Australia, as a joint venture partner, in proportion of its shareholding in Cryna One and on the same terms applicable to all joint venture partners. Pursuant to Rule 916(3) of the Listing Manual, shareholders’ approval is not required for the provision of a loan to a joint venture with an interested person if the loan is extended by all joint venture partners in proportion to their equity and on the same terms.

WEE HUR HOLDINGS LTD. AND ITS SUBSIDIARIES

F. OTHER INFORMATION REQUIRED BY LISTING RULE APPENDIX 7.2

6. If the Group has obtained a general mandate from shareholders for Interested Person Transactions (“IPT”), the aggregate value of such transactions as required under Rule 920(1)(a)(ii). If no IPT mandate has been obtained, a statement to that effect. (continued)

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

7. Confirmation that the issuer has procured undertaking from all its directors and executive officers (in the format set out in Appendix 7.7) under Rule 720(1)

The Company has received undertakings from all its directors and executive officers in the format as set out in Appendix 7.7 under Rule 720(1) of the Listing Manual of the SGX-ST.

8. Disclosure of person occupying a managerial position in the issuer or any of its principal subsidiaries who is a relative of a director or chief executive officer or substantial shareholder of the issuer pursuant to Rule 704(13) in the format below. If there are no such persons, the issuer must make an appropriate negative statement.

Name	Age	Family relationship with any director and/or substantial shareholder	Current position and duties, and the year of position was held	Details of changes in duties and position held, if any during the year
Goh Yeow Lian	69	See note (1) below	Executive Chairman and Managing Director (2007)	N.A
Goh Yew Tee	64	See note (1) below	Executive Director and Deputy Managing Director (2007)	N.A
Goh Yeo Hwa	70	See note (1) below	Executive Director (2007)	N.A
Goh Yew Gee	66	See note (1) below	Non-Executive Director (2007)	N.A
Goh Yeu Toh	74	See note (1) below	Executive Director of Wee Hur Construction Pte Ltd, a wholly owned subsidiary of the Company (1988)	N.A
Sua Nam Heng	78	See note (2) below	Director of Wee Hur Construction Pte Ltd, a wholly owned subsidiary of the Company (2017)	N.A
Cheng Kiang Huat	72	See note (2) below	Executive Director of Wee Hur Construction Pte Ltd, a wholly owned subsidiary of the Company (1988)	N.A
Cheng Song Seng	43	See note (3) below	Manager of Wee Hur Development Pte Ltd, a wholly owned subsidiary of the Company (2022)	N.A
Sua Chen Shiua	49	See note (4) below	Executive Director of Wee Hur Construction Pte Ltd, a wholly owned subsidiary of the Company (2022)	N.A
Sua Teng Jah	52	See note (5) below	Assistant Director, Administration of Wee Hur Construction Pte Ltd, a wholly owned subsidiary of the Company (2021)	N.A

WEE HUR HOLDINGS LTD. AND ITS SUBSIDIARIES

F. OTHER INFORMATION REQUIRED BY LISTING RULE APPENDIX 7.2

8. Disclosure of person occupying a managerial position in the issuer or any of its principal subsidiaries who is a relative of a director or chief executive officer or substantial shareholder of the issuer pursuant to Rule 704(13) in the format below. If there are no such persons, the issuer must make an appropriate negative statement. (continued)

Name	Age	Family relationship with any director and/or substantial shareholder	Current position and duties, and the year of position was held	Details of changes in duties and position held, if any during the year
Gaw Chu Lan	62	See note (1) below	Director, Admin and Finance (2007)	N.A
Goh Chey Teck	59	See note (1) below	Project Manager of Wee Hur Construction Pte Ltd, a wholly owned subsidiary of the Company (2019)	N.A
Goh Chengyu	40	See note (6) below	Assistant Director of Wee Hur Development Pte Ltd, a wholly owned subsidiary of the Company (2019), Director of Wee Hur (Bartley) Pte Ltd, a subsidiary of the Company (2022)	N.A
Goh Wee Ping	37	See note (7) below	Chief Executive Officer of Wee Hur Capital Pte Ltd, a wholly owned subsidiary of the Company (2017), Chief Investment Officer of the Company (2023)	Promoted/designated to Chief Investment Officer of the Company
Goh Wee Shian	35	See note (7) below	General Manager of Wee Hur Hospitality Pte Ltd, a wholly owned subsidiary of the Company (2020)	N.A
Goh Kong Li	30	See note (8) below	Assistant Manager of Wee Hur Development Pte Ltd, a wholly owned subsidiary of the Company (2022)	N.A

Notes:

- (1) Goh Yeow Lian is a substantial shareholder of the Company. Goh Yeow Lian, Goh Yew Tee, Goh Yeo Hwa, Goh Yew Gee, Goh Yeu Toh and Goh Chey Teck ("**Messrs Goh**") are brothers. Gaw Chu Lan is the sister of Messrs Goh.
- (2) Sua Nam Heng and Cheng Kiang Huat are brothers-in-law of Messrs Goh.
- (3) Cheng Song Seng is the son of Cheng Kiang Huat and nephew of Messrs Goh.
- (4) Sua Chen Shiua is the son of Sua Nam Heng and nephew of Messrs Goh.
- (5) Sua Teng Jah is the daughter of Sua Nam Heng and niece of Messrs Goh.
- (6) Goh Chengyu is the son of Goh Yeo Hwa and nephew of Messrs Goh.
- (7) Goh Wee Ping and Goh Wee Shian are the sons of Goh Yeow Lian and nephews of Messrs Goh.
- (8) Goh Kong Li is the daughter of Goh Yew Tee and niece of Messrs Goh.

On behalf of the Board of Directors of Wee Hur Holdings Ltd,

Goh Yeow Lian
Executive Chairman and Managing Director
28 February 2024