

WEE HUR HOLDINGS LTD.

(Incorporated in Singapore. Registration No: 200619510K)

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

For the six months and full year ended 31 December 2022

WEE HUR HOLDINGS LTD.

(Incorporated in Singapore)

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

For the six months and full year ended 31 December 2022

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WEE HUR HOLDINGS LTD.

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

On 21 April 2022, Wee Hur Holdings Ltd (the “Company”), Wee Hur Capital Pte. Ltd. (“WH Capital”), a wholly owned subsidiary of the Company, and all of the other investors in Wee Hur PBSA Master Trust (“WH PBSA Trust”) (the “Other Investors”) had entered into a definitive agreement with Reco Weather Private Limited (“RECO”) in relation to the proposed disposal of units in the WH PBSA Trust by the Company and the Other Investors to RECO. On 12 October 2022, shareholders’ approval was obtained for the proposed disposal of 9.9% of the units held by the Company which constitutes a partial disposal of the Company’s stake (the “Proposed Disposal”).

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, with comparative information re-presented accordingly. Refer to Note 12 for further details.

		Group						
		6 months ended 31 December 2022 \$'000	6 months ended 31 December 2021# \$'000	Change %	12 months ended 31 December 2022 \$'000	12 months ended 31 December 2021# \$'000	Change %	
Note								
Continuing operations								
	Revenue	3	112,787	109,048	3	215,890	188,617	14
	Cost of sales		(94,771)	(100,497)	(6)	(190,535)	(183,024)	4
	Gross profit		18,016	8,551	111	25,355	5,593	353
	Other income							
	– Interest		2,498	4,976	(50)	2,965	5,519	(46)
	– Others	4	5,966	3,043	96	9,689	6,693	45
	Other gains and losses							
	– Impairment loss on financial assets		(102)	–	N.M	(102)	(1)	10,100
	– Others	5	(16,123)	(9,099)	77	(17,514)	(10,967)	60
	Net loss from fair value adjustment on investment properties		(5,907)	(20,980)	(72)	(14,667)	(20,980)	(30)
	Expenses							
	– Administrative	6	(17,581)	(12,274)	43	(26,990)	(22,504)	20
	– Distribution and marketing	7	(782)	(1,167)	(33)	(1,373)	(3,121)	(56)
	– Finance	8	(1,486)	1,398	N.M	(2,995)	(365)	721
	Share of (loss)/profit of associates		(1,049)	(218)	381	531	2,546	(79)
	Loss before income tax		(16,550)	(25,770)	(36)	(25,101)	(37,587)	(33)
	Income tax expense	9	(1,058)	(4,149)	(74)	(3,067)	(5,287)	(42)
	Loss from continuing operations		(17,608)	(29,919)	(41)	(28,168)	(42,874)	(34)
	Discontinued operations							
	Profit from discontinued operations	12	136,205	62,576	118	164,208	57,331	186
	Total profit for the period/year		118,597	32,657	263	136,040	14,457	841

WEE HUR HOLDINGS LTD.

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

Note	Group					
	6 months ended 31 December 2022	6 months ended 31 December 2021	Change %	12 months ended 31 December 2022	12 months ended 31 December 2021	Change %
	\$'000	\$'000		\$'000	\$'000	
Other comprehensive (loss)/income:						
Items that may be reclassified subsequently to profit or loss						
Currency translation differences arising from consolidation – loss	(16,465)	(1,257)	1,210	(22,382)	(1,455)	1,438
Items that will not be reclassified subsequently to profit or loss						
Currency translation differences arising from consolidation - loss	(10,411)	(199)	5,132	(13,965)	(151)	9,148
Other comprehensive loss, net of tax	(26,876)	(1,456)	1,746	(36,347)	(1,606)	2,163
Total comprehensive income	91,721	31,201	194	99,693	12,851	676
Profit attributable to:						
Equity holders of the Company	61,395	18,496	232	67,923	662	10,160
Non-controlling interests	57,202	14,161	304	68,117	13,795	394
	118,597	32,657	263	136,040	14,457	841
Profit attributable to equity holders of the Company relates to:						
Loss from continuing operations	(21,967)	(33,021)	(33)	(33,407)	(39,954)	(16)
Profit from discontinued operations	83,362	51,517	62	101,330	40,616	149
	61,395	18,496	232	67,923	662	10,160
Total comprehensive income/(loss) attributable to:						
Equity holders of the Company	44,930	17,239	161	45,541	(793)	N.M
Non-controlling interests	46,791	13,962	235	54,152	13,644	297
	91,721	31,201	194	99,693	12,851	676
Earnings per share (“EPS”) for profit from continuing and discontinued operations attributable to equity holders of the Company (cents per share)						
Basic and diluted (loss)/earnings per share						
From continuing operations	(2.39)	(3.59)	(33)	(3.63)	(4.35)	(16)
From discontinued operations	9.07	5.60	62	11.02	4.42	149

N.M - Not meaningful

WEE HUR HOLDINGS LTD.

B. CONDENSED INTERIM STATEMENTS OF FINANCIAL POSITION

Note	Group		Company		
	31 December	31 December	31 December	31 December	
	2022	2021	2022	2021	
	\$'000	\$'000	\$'000	\$'000	
ASSETS					
<u>Current assets</u>					
Development properties	10	171,364	196,297	–	–
Trade and other receivables		83,960	142,141	57,203	42,464
Financial assets, at FVPL	11	246	1,761	246	1,761
Cash and cash equivalents		38,525	53,430	5,998	10,439
		294,095	393,629	63,447	54,664
Assets of disposal group classified as held-for-sale	12	996,697	–	234,524	–
		1,290,792	393,629	297,971	54,664
<u>Non-current assets</u>					
Property, plant and equipment	13	30,954	32,541	488	647
Investment properties	14	25,796	877,446	–	–
Investment in associates		21,354	51,579	10,188	9,340
Investment in subsidiaries		–	–	16,870	269,423
Financial assets, at FVPL	11	12,015	10,160	5,188	5,520
Deferred income tax assets		3,274	1,568	852	392
Trade and other receivables		7,995	1,488	61,779	63,247
		101,388	974,782	95,365	348,569
Total assets		1,392,180	1,368,411	393,336	403,233
LIABILITIES					
<u>Current liabilities</u>					
Current income tax liabilities		4,057	2,261	–	–
Trade and other payables		92,889	115,099	33,411	28,586
Derivative financial instruments		–	981	–	–
Borrowings	15	34,826	429,608	162	161
		131,772	547,949	33,573	28,747
Liabilities directly associated with disposal group classified as held-for-sale	12	472,395	–	–	–
		604,167	547,949	33,573	28,747
<u>Non-current liabilities</u>					
Borrowings	15	69,022	174,943	325	487
Deferred income tax liabilities		3,604	13,548	–	–
Other payables		12,000	21,600	52,589	46,895
		84,626	210,091	52,914	47,382
Total liabilities		688,793	758,040	86,487	76,129
NET ASSETS		703,387	610,371	306,849	327,104

WEE HUR HOLDINGS LTD.**B. CONDENSED INTERIM STATEMENTS OF FINANCIAL POSITION**

Note	Group		Company	
	31 December	31 December	31 December	31 December
	2022	2021	2022	2021
	\$'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		(24,642)	–	–
Retained profits		388,945	181,116	201,371
		490,036	306,849	327,104
Non-controlling interests		213,351	–	–
Total equity		703,387	306,849	327,104

WEE HUR HOLDINGS LTD.

C. CONDENSED INTERIM STATEMENTS 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							
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
2021							
Balance as at 1 January 2021		125,733	(805)	329,552	454,480	11,402	465,882
Profit for the year		–	–	662	662	13,795	14,457
Other comprehensive loss for the year		–	(1,455)	–	(1,455)	(151)	(1,606)
Total comprehensive (loss)/income for the year		–	(1,455)	662	(793)	13,644	12,851
Dividends paid	18	–	–	(4,596)	(4,596)	(280)	(4,876)
Conversion of interest free loan into capital from non-controlling interests		–	–	–	–	136,514	136,514
Balance as at 31 December 2021		125,733	(2,260)	325,618	449,091	161,280	610,371

WEE HUR HOLDINGS LTD.

C. CONDENSED INTERIM STATEMENTS OF CHANGES IN EQUITY

	Note	Share capital \$'000	Retained profits \$'000	Total equity \$'000
Company				
2022				
Balance as at 1 January 2022		125,733	201,371	327,104
Loss for the year		–	(15,659)	(15,659)
Dividends paid	18	–	(4,596)	(4,596)
Balance as at 31 December 2022		125,733	181,116	306,849
2021				
Balance as at 1 January 2021		125,733	232,460	358,193
Loss for the year		–	(26,493)	(26,493)
Dividends paid	18	–	(4,596)	(4,596)
Balance as at 31 December 2021		125,733	201,371	327,104

WEE HUR HOLDINGS LTD.

D. CONDENSED INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS

	Note	Group	
		12 months ended 31 December 2022 \$'000	12 months ended 31 December 2021 \$'000
<u>Cash flows from operating activities</u>			
Total profit		136,040	14,457
<i>Adjustments for:</i>			
– Income tax expense		29,431	15,500
– Interest income		(3,866)	(5,522)
– Finance expenses		19,754	16,176
– Depreciation*		2,023	1,843
– Impairment loss on financial assets		107	20
– Impairment loss on development property		7,893	–
– Fair value gain on derivative financial instruments		(1,238)	(1,873)
– Fair value gain on investment properties		(166,008)	(59,660)
– Fair value loss on financial assets, at FVPL		3,457	21
– Reversal of impairment loss on property, plant and equipment		–	(453)
– Loss on disposal of financial assets, at FVPL		30	24
– Gain on disposal of property, plant and equipment		(125)	(4)
– Unrealised currency exchange loss		4,046	13,583
– Share of profit of associates		(531)	(2,546)
		31,013	(8,434)
Change in working capital:			
– Trade and other receivables		9,822	(2,897)
– Development properties		14,725	14,522
– Trade and other payables		(11,426)	15,889
Cash generated from operations		44,134	19,080
Income tax paid		(2,708)	(7,845)
Withholding tax paid		(600)	(491)
Net cash provided by operating activities		40,826	10,744
<u>Cash flows from investing activities</u>			
Additions to property, plant and equipment		(386)	(690)
Additions to investment properties		(78,858)	(100,870)
Purchases of financial assets, at FVPL		(5,411)	(4,608)
Disposal of plant and equipment		134	4
Disposal of financial assets, at FVPL		1,500	1,250
Investment in an associate		(5,994)	(9,340)
Repayment of loan from an associate		38,416	–
Loans to an associate		(4,407)	(2,585)
Loans to a non-related party		(96)	(169)
Interest received		1,088	466
Dividend income from an associate		36,750	–
Net cash used in investing activities		(17,264)	(116,542)

* Recognised \$186k (2021: \$69k) as an expense in cost of sales

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D. CONDENSED INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS

	Note	Group	
		12 months ended 31 December 2022 \$'000	12 months ended 31 December 2021 \$'000
<u>Cash flows from financing activities</u>			
Dividends paid to equity holders of the Company		(4,596)	(4,596)
Dividends paid to non-controlling interests		(1,681)	(280)
Return of capital to non-controlling interests		(400)	–
Interest paid		(20,078)	(11,390)
Bank deposit withdrawn		–	46,694
Proceeds from borrowings		92,617	155,911
Proceeds from related parties' loan		–	875
Repayment of borrowings		(81,782)	(76,370)
Repayment of related parties' loan		(7,600)	–
Principal payment of lease liabilities		(6,050)	(7,925)
Net cash (used in)/provided by financing activities		(29,570)	102,919
Net decrease in cash and cash equivalents		(6,008)	(2,879)
Cash and cash equivalents			
Beginning of financial year		53,430	58,402
Effects of currency translation on cash and cash equivalents		(164)	(2,093)
End of financial year	A	47,258	53,430

A. Cash and cash equivalents

	Group	
	12 months ended 31 December 2022 \$'000	12 months ended 31 December 2021 \$'000
Cash and bank balances per statement of financial position	38,525	53,430
Assets of disposal group classified as held-for-sale - cash and bank balances	8,733	–
Cash and bank balances per consolidated statement of cash flows	47,258	53,430

WEE HUR HOLDINGS LTD.

E. NOTES TO THE CONDENSED INTERIM CONSOLIDATED 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 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 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 2022 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 2022 (“**FY2022**”), 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 FY2021.

2.1 New and amended standards adopted by the Group

On 1 January 2022, 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 2021.

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*
- *Uncertain tax positions*
- *Net realisable value of development properties*
- *Fair values of investment properties*

WEE HUR HOLDINGS LTD.

E. NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

3. Revenue

	Group			
	6 months ended 31 December 2022 \$'000	6 months ended 31 December 2021 \$'000	12 months ended 31 December 2022 \$'000	12 months ended 31 December 2021 \$'000
Rental income	20,486	12,877	36,840	24,862
Revenue from contracts with customers				
– Building construction	54,334	80,646	134,224	135,450
– Property development	37,493	13,814	43,676	26,594
– Fund management	474	1,711	1,150	1,711
	92,301	96,171	179,050	163,755
Total revenue	112,787	109,048	215,890	188,617

(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 2022			
<u>Revenue from contracts with customers</u>			
Building construction			
– Singapore	–	54,334	54,334
Property development			
– Singapore	37,493	–	37,493
Fund management			
– Singapore	197	–	197
– Australia	277	–	277
	37,967	54,334	92,301
6 months ended 31 December 2021			
<u>Revenue from contracts with customers</u>			
Building construction			
– Singapore	–	80,646	80,646
Property development			
– Singapore	13,814	–	13,814
Fund management			
– Singapore	898	–	898
– Australia	813	–	813
	15,525	80,646	96,171

WEE HUR HOLDINGS LTD.

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 \$'000	Over time \$'000	Total \$'000
12 months ended 31 December 2022			
<u>Revenue from contracts with customers</u>			
Building construction			
– Singapore	–	134,224	134,224
Property development			
– Singapore	43,676	–	43,676
Fund management			
– Singapore	512	–	512
– Australia	638	–	638
	44,826	134,224	179,050
12 months ended 31 December 2021			
<u>Revenue from contracts with customers</u>			
Building construction			
– Singapore	–	135,450	135,450
Property development			
– Singapore	26,594	–	26,594
Fund management			
– Singapore	898	–	898
– Australia	813	–	813
	28,305	135,450	163,755

(b) Geographical information

	Group			
	6 months ended 31 December 2022 \$'000	6 months ended 31 December 2021 \$'000	12 months ended 31 December 2022 \$'000	12 months ended 31 December 2021 \$'000
Singapore	112,510	108,235	215,252	187,804
Australia	277	813	638	813
Total revenue	112,787	109,048	215,890	188,617

4. Other income - others

	Group			
	6 months ended 31 December 2022 \$'000	6 months ended 31 December 2021 \$'000	12 months ended 31 December 2022 \$'000	12 months ended 31 December 2021 \$'000
Ancillary income	659	346	1,285	685
Government grants	1,555	584	2,328	1,744
Rental income	1,409	1,672	2,976	3,283
Others	2,343	441	3,100	981
	5,966	3,043	9,689	6,693

WEE HUR HOLDINGS LTD.

E. NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

5. Other gains and losses - others

	Group			
	6 months ended 31 December 2022 \$'000	6 months ended 31 December 2021 \$'000	12 months ended 31 December 2022 \$'000	12 months ended 31 December 2021 \$'000
Fair value loss on financial assets, at FVPL	(3,476)	(8)	(3,457)	(21)
Reversal of impairment loss on property, plant and equipment	-	453	-	453
Impairment loss on development property	(7,893)	-	(7,893)	-
Currency exchange loss	(4,749)	(9,530)	(6,257)	(11,379)
Grant expense	-	-	(2)	-
Loss on disposal of financial assets, at FVPL	-	(17)	(30)	(24)
(Loss)/gain on disposal of property, plant and equipment	(5)	3	125	4
	(16,123)	(9,099)	(17,514)	(10,967)

6. Administrative expenses

	Group			
	6 months ended 31 December 2022 \$'000	6 months ended 31 December 2021 \$'000	12 months ended 31 December 2022 \$'000	12 months ended 31 December 2021 \$'000
Depreciation of property, plant and equipment	955	875	1,822	1,757
Employee compensation	12,285	8,923	18,024	15,042
Legal and other professional fee	1,919	381	2,430	902
Lease related expenses	1,615	1,619	3,283	3,480
Office expenses	807	476	1,431	1,323
	17,581	12,274	26,990	22,504

7. Distribution and marketing expenses

	Group			
	6 months ended 31 December 2022 \$'000	6 months ended 31 December 2021 \$'000	12 months ended 31 December 2022 \$'000	12 months ended 31 December 2021 \$'000
Advertisement and marketing	202	692	460	2,346
Commission	166	372	278	589
Entertainment	34	14	66	36
Travelling	356	58	520	94
Others	24	31	49	56
	782	1,167	1,373	3,121

WEE HUR HOLDINGS LTD.

E. NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

8. Finance expenses

	Group			
	6 months ended 31 December 2022	6 months ended 31 December 2021	12 months ended 31 December 2022	12 months ended 31 December 2021
	\$'000	\$'000	\$'000	\$'000
Interest expense				
– Bank borrowings	2,337	1,035	3,726	1,992
– Lease liabilities	152	(827)	272	433
Less: Amounts capitalised in development property	(1,003)	(1,606)	(1,003)	(2,060)
	1,486	(1,398)	2,995	365

9. Income tax expense

	Group			
	6 months ended 31 December 2022	6 months ended 31 December 2021	12 months ended 31 December 2022	12 months ended 31 December 2021
	\$'000	\$'000	\$'000	\$'000
Tax expense attributable to profit is made up of:				
Current income tax	3,075	2,471	5,083	2,808
Current withholding tax				
– Foreign	83	58	162	162
	3,158	2,529	5,245	2,970
Deferred income tax	(2,223)	1,557	(2,301)	2,907
– Under/(over) provision in prior financial years:				
Current income tax	123	63	123	(590)
Tax expense	1,058	4,149	3,067	5,287

10. Development properties

	Group	
	31 December 2022	31 December 2021
	\$'000	\$'000
Property held-for-sale	24,736	36,945
Properties held-for-sale in the process of development	146,628	159,352
	171,364	196,297

The cost of development properties recognised as an expense and included in “Cost of sales” is \$34,334,000 (31 December 2021: \$17,493,000).

Development properties amounting to \$130,392,000 (31 December 2021: \$148,723,000) are mortgaged for credit facilities granted to the Group.

During the year ended 31 December 2022, 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 \$7,893,000 (31 December 2021: \$Nil) was recognised in profit or loss.

WEE HUR HOLDINGS LTD.

E. NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

11. Financial assets, at FVPL

	Group		Company	
	31 December 2022 \$'000	31 December 2021 \$'000	31 December 2022 \$'000	31 December 2021 \$'000
<u>Current</u>				
Beginning of financial year	1,761	3,056	1,761	3,056
Fair value gain/(loss)	15	(21)	15	(21)
Disposals	(1,530)	(1,274)	(1,530)	(1,274)
	246	1,761	246	1,761
<u>Non-current</u>				
Beginning of financial year	10,160	5,520	5,520	5,520
Additions	5,411	4,608	1,324	–
Fair value loss	(3,472)	–	(1,656)	–
Currency translation differences	(84)	32	–	–
	12,015	10,160	5,188	5,520
End of financial year	12,261	11,921	5,434	7,281

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 2022 \$'000	31 December 2021 \$'000	31 December 2022 \$'000	31 December 2021 \$'000
A1. Quoted bonds in a corporation with rate of 3.16% (2021: 3.16% to 4.88%) per annum				
<u>Based on Country</u>				
Germany	–	501	–	501
Singapore	246	1,260	246	1,260
	246	1,761	246	1,761
A2. Unquoted equity and convertible note investment in corporations and fund investments				
<u>Based on Country</u>				
Singapore	8,147	7,864	4,551	5,520
Australia	1,143	335	637	–
USA	948	406	–	–
British Overseas Territory	1,777	1,555	–	–
	12,015	10,160	5,188	5,520
	12,261	11,921	5,434	7,281

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E. NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

11. 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	Level 2	Level 3	Total
	\$'000	\$'000	\$'000	\$'000
<u>Group</u>				
31 December 2022				
<i>Assets</i>				
Financial assets, at FVPL	246	–	12,015	12,261
31 December 2021				
<i>Assets</i>				
Financial assets, at FVPL	1,761	–	10,160	11,921
<u>Company</u>				
31 December 2022				
<i>Assets</i>				
Financial assets, at FVPL	246	–	5,188	5,434
31 December 2021				
<i>Assets</i>				
Financial assets, at FVPL	1,761	–	5,520	7,281

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

On 21 April 2022, the Company, WH Capital, and the Other Investors had entered into a definitive agreement with RECO in relation to the proposed disposal of units in the WH PBSA Trust by the Company and the Other Investors to RECO. On 12 October 2022, shareholders' approval was obtained for the Proposed Disposal.

The Proposed Disposal is expected to be completed prior to 1 January 2024. Post the Proposed Disposal, WH PBSA Trust will be jointly controlled by the Company and RECO and accounted for as a joint venture.

The entire assets and liabilities related to WH PBSA Trust are presented as a disposal group classified as held-for-sale as at 31 December 2022, and the entire results from WH PBSA Trust are presented separately on the statement of comprehensive income as "Discontinued operations" for the financial year ended 31 December 2022. The disposal group classified as held-for-sale was previously presented under the "PBSA" reportable segment of the Group (Note 20).

WEE HUR HOLDINGS LTD.

E. NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

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

(a) The results of discontinued operations are as follows:

	Group	
	31 December 2022	31 December 2021
	\$'000	\$'000
Revenue	40,860	11,758
Cost of sales	(16,730)	(8,889)
Gross profit	24,130	2,869
Other income	901	295
Other gains	1,275	1,924
Net gain from fair value adjustment on investment properties	180,675	80,640
Expenses	(16,409)	(18,184)
Profit before tax from discontinued operations	190,572	67,544
Tax	(26,364)	(10,213)
Profit after tax from discontinued operations	164,208	57,331

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

	Group	
	31 December 2022	31 December 2021
	\$'000	\$'000
Operating cash inflows/(outflows)	30,762	(2,162)
Investing cash outflows	(79,432)	(80,733)
Financing cash inflows	50,655	90,921
Total cash inflows	1,985	8,026

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

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

WEE HUR HOLDINGS LTD.

E. NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

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

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

	<u>Group</u> 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>472,395</u>

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

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

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

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

13. Property, plant and equipment

During the year ended 31 December 2022, the Group acquired assets amounting to \$478,000 (31 December 2021: \$710,000) and disposed of assets amounting to \$425,000 (31 December 2021: \$63,000).

WEE HUR HOLDINGS LTD.

E. NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

14. Investment properties

	Group	
	31 December 2022 \$'000	31 December 2021 \$'000
Beginning of financial year	877,446	746,508
Additions	84,884	99,968
Currency translation differences	(68,630)	(28,690)
Net fair value gain recognised in profit or loss	166,008	59,660
Disposal	(56,193)	–
Assets of disposal group classified as held-for-sale	(977,719)	–
End of financial year	25,796	877,446

As at 31 December 2022, investment properties with carrying amount of \$977,719,000 (31 December 2021: \$731,314,000) that are reclassified to disposal group classified as held-for-sale (Note 12) are mortgaged to secure bank loans.

15. Borrowings

	Group		Company	
	31 December 2022 \$'000	31 December 2021 \$'000	31 December 2022 \$'000	31 December 2021 \$'000
Current				
– Bank borrowings	28,385	409,619	–	–
– Lease liabilities	6,441	19,989	162	161
	34,826	429,608	162	161
Non-current				
– Bank borrowings	68,835	127,029	–	–
– Lease liabilities	187	47,914	325	487
	69,022	174,943	325	487
	103,848	604,551	487	648

As at 31 December 2022, the Group's bank borrowings of \$93,677,000 (31 December 2021: \$531,880,000) are generally secured by corporate guarantee provided by the Company and the assignment of rights, titles and benefits with respect to property, plant and equipment, investment properties and development properties.

Breach of loan covenants

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 2022, the Group did not fulfil the debt service coverage ratio as required in the loan agreements in relation to certain loans amounting to \$19,114,000 (31 December 2021: \$199,843,000).

Due to this breach of the covenant clause, the bank is contractually entitled to request for immediate repayments of the outstanding loans amount of \$19,114,000 (31 December 2021: \$199,843,000). The outstanding balance has been reclassified and presented as a current liability as at 31 December 2022. The bank had not requested early repayment of the loan as of the date of this announcement. Subsequent to the financial year, the management has obtained waiver from the bank for the breach of the covenant subject to certain conditions.

WEE HUR HOLDINGS LTD.

E. NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

16. Share capital and treasury shares

	No. of ordinary shares		Amount		
	Issued share capital	Treasury shares	Share capital \$'000	Treasury shares \$'000	Total \$'000
<u>Group and Company</u>					
2022					
Beginning and end of financial year	919,245,086	16,671,000	130,307	(4,574)	125,733
2021					
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.

17. Net asset value

	Group		Company	
	31 December 2022 \$	31 December 2021 \$	31 December 2022 \$	31 December 2021 \$
Net asset value per ordinary share	0.53	0.49	0.33	0.36

18. Dividends

	Group and Company	
	31 December 2022 \$'000	31 December 2021 \$'000
<i>Ordinary dividends</i>		
Final dividend paid in respect of the previous financial year of 0.30 cent (2021: 0.30 cent) per share	2,758	2,758
Interim dividend paid in respect of current financial year of 0.20 cent (2021: 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 2022 \$'000	6 months ended 31 December 2021 \$'000	12 months ended 31 December 2022 \$'000	12 months ended 31 December 2021 \$'000
Sales of services to				
– associates	20,957	21,233	21,633	32,106
– other related parties	17	22	29	34
Purchases of services from				
– other related parties	(5,918)	(3,578)	(10,483)	(6,767)

WEE HUR HOLDINGS LTD.

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 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 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 12).
- (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.

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
<u>Segment result includes:</u>										
Depreciation expense	(1,659)	(186)	(6)	–	(4)	–	(34)	(117)	(2)	(2,008)

WEE HUR HOLDINGS LTD.

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.

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 2021:

<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	150,424	25,294	27,390	958	4,504	–	7,559	–	–	216,129
Inter-segment sales	(14,975)	(456)	(772)	(958)	(4,504)	–	(5,847)	–	–	(27,512)
Revenue to external parties	135,449	24,838	26,618	–	–	–	1,712	–	–	188,617
Segment result	(30,888)	(2,843)	7,852	(2,738)	(15,389)	–	(913)	(346)	(22)	(45,287)
Share of profit/(loss) of associates	–	–	5,506	–	–	(2,960)	–	–	–	2,546
	(30,888)	(2,843)	13,358	(2,738)	(15,389)	(2,960)	(913)	(346)	(22)	(42,741)
Interest income										5,519
Finance expense										(365)
Loss before tax										(37,587)
Income tax expense										(5,287)
Loss from continuing operations										(42,874)
Profit from discontinued operations										57,331
Total profit										14,457
<i>Segment result includes:</i>										
Depreciation expense	(1,706)	(69)	(8)	–	(4)	–	(32)	(7)	–	(1,826)

WEE HUR HOLDINGS LTD.

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 2021 (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	80,625	110,030	260,749	61,642	44,275	802,336	3,714	144	4,896	1,368,411
<u>Segment assets includes:</u>										
Investment in associates	–	–	45,199	–	–	–	–	6,380	–	51,579
<u>Liabilities and reconciliation</u>										
Segment liabilities	96,456	86,134	160,332	2,690	4,002	407,669	662	86	9	758,040
<u>Other material items and reconciliation</u>										
<u>Additions to:</u>										
Property, plant and equipment	374	207	16	–	2	30	11	78	–	718
Investment properties	–	19,648	–	–	–	80,320	–	–	–	99,968

WEE HUR HOLDINGS LTD.

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 2022 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

Revenue for the second half year ended 31 December 2022 ("**2H 2022**") increased by 3% to \$112.79 million, from \$109.05 million reported in the second half year ended 31 December 2021 ("**2H 2021**"). Revenue for the financial year ended 31 December 2022 ("**FY2022**") increased by 14% to \$215.89 million, from \$188.62 million reported in the financial year ended 31 December 2021 ("**FY2021**").

The higher revenue was mainly due to revenue contributions from Tuas View Dormitory, workers dormitory in Singapore as the occupancy rate has improved from 64% in 2H 2021 to 100% in 2H 2022 and more units of the Group's industrial development property in Singapore, Mega@Woodlands were sold. The Group has launched the sale of its residential development, Bartley Vue in September 2021. With approximately 63% sold as at 31 December 2022, revenue of \$25.53 million was recognised in 2H 2022 on a percentage of completion basis.

The Group's gross profit increased by 111% to \$18.02 million in 2H 2022 (2H 2021: \$8.55 million) and \$25.36 million in FY2022 (FY2021: \$5.59 million) in tandem with the revenue growth.

Other income increased by \$3.0 million due mainly to the overseas property business recorded proceeds of \$1.91 million, being the third and final instalments received from the sale of land parcels at 62-80 Ann Street and 71-97 Turbot Street in Brisbane, Australia following certain conditions in the agreement were met.

Included in other gains and losses was an impairment loss of \$7.89 million due to the write down of a development property held-for-sale in the process of development to its net realisable value based on the independent valuation carried out as at 31 December 2022.

Administrative expenses increased in 2H 2022, and the amount incurred for FY2022 were \$26.99 million (FY2021: \$22.50 million). The increase was due mainly to higher employee compensation and legal and professional expenses incurred.

Finance expenses increased by \$2.63 million due to higher interest rate environment.

Share of profit of associates decreased by \$2.02 million, largely due to lesser profit recognised for the joint venture residential development, Parc Botannia as the project is completed as at year end, as well as share of fair value loss in investment property on the PBSA in Australia which owned by a joint venture trust.

Net changes in fair value of investment properties in 2H 2022 mainly relates to the valuation movements on the Group's investment properties as at 31 December 2022, 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 2022.

Net loss after tax attributable to equity holders of the Company derived from the Group's continuing operations for 2H 2022 was \$21.97 million (2H 2021: \$33.02 million) and for FY2022 was \$33.41 million (FY2021: \$39.95 million).

Prior to completion of the disposal, the assets and liabilities related to WH PBSA Trust have been presented in the balance sheet of the Group as "Assets of disposal group classified as held-for-sale" and "Liabilities directly associated with disposal group classified as held-for-sale", and its results are presented separately on the consolidated statement of comprehensive income as "Discontinued operations" for the financial year ended 31 December 2022, with comparative information re-presented in accordance with SFRS(I) 5 *Non-current assets held-for-sale and discontinued operations*. The investment in WH PBSA Trust and its subsidiaries amounting to \$234.52 million have been reclassified to "Assets of disposal group classified as held-for-sale" in the balance sheet of the Company.

Accordingly, net profit after tax attributable to equity holders of the Company derived from the Group's discontinued operations for 2H 2022 was \$83.36 million (2H 2021: \$51.52 million) and for FY2022 was \$101.33 million (FY2021: \$40.62 million). The increase in the profit was due mainly to stronger recovery for the two operational properties under WH PBSA Trust in second semester of 2022, with both properties recorded the occupancy rate of above 90% in December 2022. Another two PBSAs have commenced operations since February 2022 and also contributed significantly to the growth in profit in FY2022. The increase was also due to net gain from fair value adjustment on investment properties of \$180.68 million recognised in FY2022. This was compared against a fair value gain of \$80.64 million in FY2021 when the market conditions and occupancy rates were more affected by COVID-19.

WEE HUR HOLDINGS LTD.

F. OTHER INFORMATION REQUIRED BY LISTING RULE APPENDIX 7.2

2. Review of performance the Group (continued)

Statement of financial position

Equity attributable to the equity holders of the Company increased by \$40.95 million from \$449.09 million as at 31 December 2021 to \$490.04 million as at 31 December 2022.

The Group's total assets were \$1.39 billion as at 31 December 2022, \$23.77 million higher than the previous year end. The increase was due mainly to increase in investment properties (including those classified as "Assets of disposal group classified as held-for-sale"), partially offset by decrease in trade and other receivables and cash and bank equivalents.

The Group's total liabilities were \$688.79 million as at 31 December 2022, i.e. \$69.25 million lower than the previous year end. The decrease was due mainly to repayment of borrowings.

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 in Singapore

Based on Urban Redevelopment Authority's fourth quarter 2022 statistics, there are 16,961 unsold units (including ECs) in the supply pipeline with planning approval, and around 26,300 units (including ECs) which have not been granted planning approval could be made available for sale this year or next year. Developers have sold 8,578 units of new residential properties (including EC) in 2022 which is approximately 43% lower than 15,146 units sold in 2021.

Amid the high interest rate environment and heated property market, the Government announced another round of cooling measures which took effect from 30 September 2022. The cooling measures include higher interest rate floor by 0.5%, Housing Development Board ("HDB")'s loan-to-value lowered from 85% to 80%, and a new 15-month wait-out period for private home owners buying HDB resale flats. The buyer's stamp duties for higher value residential and non-residential properties will also be raised effective 15 February 2023 as announced in Singapore's Budget 2023 on 14 February 2023.

The Group's residential development, namely Bartley Vue, a 115-unit condominium in Bartley and Paya Lebar area, is 68% sold to-date. The Group is confident in the sale of this development in view of its locality and limited inventory in the region.

The Group's 517-units strata titled industrial development, namely Mega@Woodlands is 91% sold to-date. The Group is confident to sell the remaining units via the conversion of Rent-to-Own ("RTO") units and new sales. RTO units are for potential buyers to rent the unit first and buy later. Currently, there are around 21 RTO units.

b. Construction business in Singapore

Building and Construction Authority ("BCA") has projected the total construction demand in 2023 to be between \$27 billion and \$32 billion, similar to 2022's projection. The public sector is expected to contribute about 60% of the total construction demand, between \$16 billion and \$19 billion. This is supported by a continued strong pipeline of public housing projects amid HDB's ramping up of Build-To-Order flats supply. Industrial and institutional building construction is expected to contribute strongly to public sector demand, with more projects for the construction of water treatment plants, educational buildings and community clubs. Civil engineering construction demand is anticipated to stay firm with continued support from MRT line construction and other infrastructure works.

Private sector construction demand is projected to be between \$11 billion and \$13 billion in 2023, comparable with 2022 figures. Both residential and industrial building construction demand are expected to be similar to last year's level, underpinned by the development of new condominiums and high-specification industrial buildings. Due to the rescheduling of some major projects from 2022 to 2023 as well as the redevelopment of old commercial premises to enhance asset values, commercial building demand is anticipated to increase.

The Group expects the tendering for new projects to remain competitive. As at 31 December 2022, the Group's construction order book stood at approximately \$274.98 million.

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)

c. Dormitory business in Singapore

Since the second half of 2022, there has been strong demand for dormitory beds as companies have been hiring more migrant workers for their business need. The numbers of Work Permit holders in the marine, construction and process sectors have increased over the past year and is now higher than pre-COVID levels. The Group believes that the under-supply situation of dormitory beds will prevail for the next few years until sufficient new supply of dormitory beds are added. Generally the rental rates of dormitory beds have increased as well.

The Group's first Purpose-built dormitory ("PBD"), namely Tuas View Dormitory which has 13,120 beds is currently enjoying full occupancy.

The Group expects that a mutually agreed term and conditions can be concluded with BCA for its second PBD, namely Pioneer Lodge which has 10,500 beds, by the second quarter of 2023.

d. Property development in Australia

Park Central, a mixed development at Buranda Plot 2 is the only property development project undertaken by the Group in Australia. The development approval from the relevant authorities for the mixed development is expected to be obtained by second half of 2023. Currently, the major headwind for property development industry in Australia is the highly escalated construction costs, contributed by global supply chain disruptions, labour shortages and rising material costs. According to CoreLogic, their Cordell Construction Cost Index rose 7.3% in 2021 and a further 11.9% in 2022. The Group expects no reprieve from construction costs escalation which will signal further volatility in the market. As such, the Group continues to look at the most optimal option to deliver value on this 1.3 hectare land parcel, taking into account a high interest rate and high construction cost environment.

e. PBSA in Australia

Generally, there are strong tailwinds for the sector which will bode well for the business in the medium term. Australia is experiencing its worst rental crisis in its history, with national residential vacancy rates at 0.8% in January 2023, ranging from 0.3% in Perth and Adelaide to 1.5% in Canberra. The Group has been able to push the rents up comfortably in accordance to the individual cities' supply and demand while still enjoying strong bookings enquiries translating into leases. The Group does not see this situation turning the tide overnight because on the supply side, developers are slow or reluctant in providing more supply to the market due to high construction and financing costs, while on the demand side, the Group has seen strong net migration to Australia as a result of the Australian government's call and efforts to bring back skilled migrant workers and international students and these are the typical group of people who rent accommodation instead of buy.

The Group saw an even stronger recovery for its 4 operational properties under WH PBSA Trust in second semester of 2022. The Group achieved high occupancies in the peak months from August to October 2022, averaging 95% for those months, with each of the properties ending at above 90% occupancy rate in December 2022 alone, which sets a good foundation for FY2023. For FY2023, the Group has also seen rents recover strongly, with its current business on books' average weighted rents across the portfolio improving between 20% to 30% as compared to December 2021. The three remaining investment properties of the Group which under development are also on track for completion by the end of FY2023, which will signify the complete delivery of 5,000 beds PBSA strategy envisaged in FY2017.

WEE HUR HOLDINGS LTD.

F. OTHER INFORMATION REQUIRED BY LISTING RULE APPENDIX 7.2

5. Dividend information

a. Current Financial Period Reported on

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

The Board of Directors has recommended a final tax-exempt (one-tier) dividend of \$0.003 per ordinary share for the financial year ended 31 December 2022 (the "FY2022 Final Dividend"), subject to members' approval at the forthcoming Annual General Meeting of the Company.

b. Corresponding Period of the Immediately Preceding Financial Year

Period	: 2H 2021
Name of dividend	: Final
Dividend type	: Cash
Dividend rate	: \$0.003
Tax rate	: Tax-exempt (one-tier)

c. Date Payable

If approved, the FY2022 Final Dividend will be paid on 22 May 2023 to members registered in the books of the Company on 9 May 2023.

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 2023 for the purpose of determining members' entitlement to the proposed final tax exempt (1-tier) dividend of \$0.003 per ordinary share for the financial year ended 31 December 2022.

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 2023 will be registered to determine members' entitlement to the FY2022 Final Dividend.

In respect of shares in securities accounts with the Central Depository (Pte) Limited ("CDP"), the FY2022 Final Dividend will be paid by the Company to CDP which will in turn distribute the FY2022 Final Dividend entitlements to holders of shares in accordance with its practice.

The FY2022 Final Dividend, if approved, will be paid on 22 May 2023 to members registered in the books of the Company on 9 May 2023.

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 29 April 2022.

The Company wishes to disclose the following aggregate value of all interested person transactions conducted during the twelve months ended 31 December 2022.

WEE HUR HOLDINGS LTD.

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⁾	575,000 ⁽⁸⁾	7,086,951 ⁽¹³⁽ⁱ⁾⁾ 121,429 ⁽¹³⁽ⁱⁱ⁾⁾ 366,660 ⁽¹³⁽ⁱⁱⁱ⁾⁾ 308,716 ^{(13(iv))}
Active System Engineering Pte. Ltd. ⁽²⁾	NIL	400,000 ⁽¹⁴⁽ⁱ⁾⁾ 536,195 ⁽¹⁴⁽ⁱⁱ⁾⁾
Wee Hur (Woodlands 12) Pte. Ltd. ⁽³⁾	NIL	390,404 ⁽¹⁵⁾
WM (Kaki Bukit) Pte. Ltd. ⁽⁴⁾	300,000 ⁽⁹⁾	NIL
WM (Punggol Central) Pte. Ltd. ⁽⁵⁾	150,000 ⁽¹⁰⁾	NIL
WH PBSA Trust ⁽⁶⁾	8,672,400 ⁽¹¹⁾ 40,197,032 ⁽¹⁸⁾	6,100,292 ⁽¹⁶⁽ⁱ⁾⁾ 888,713 ⁽¹⁶⁽ⁱⁱ⁾⁾
Wee Hur PBSA Fund II ⁽⁷⁾	4,406,770 ⁽¹²⁾	1,189,129 ⁽¹⁷⁾

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 wholly 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 wholly 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 wholly 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 Development holds 60% of the equity interest in Wee Hur (Kaki Bukit) Pte. Ltd. (“**WH Kaki Bukit**”), and the remaining equity interest held by WM Kaki Bukit (30%), and by ZACD (Kaki Bukit) Pte. Ltd. (10%), an unrelated third party. Please refer to the announcement made by the Company on 14 October 2010 for more information.
- (5) WH Development holds 65% of the equity interest in Wee Hur (Punggol Central) Pte. Ltd. (“**WH Punggol Central**”), and the remaining equity interest held by WM (Punggol Central) Pte. Ltd. (“**WM Punggol Central**”) (15%), an entity wholly owned by the Goh Directors and their Associates, and by ZACD (Punggol Central) Pte. Ltd. (20%), an unrelated third party. Please refer to the announcement made by the Company on 20 January 2012 for more information.

WEE HUR HOLDINGS LTD.

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) 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.
- (7) 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.
- (8) A loan in the sum of \$575,000 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) Provision of loan of \$300,000 by WH Kaki Bukit to all its shareholders including WM Kaki Bukit in proportion to their respective shareholdings in WH Kaki Bukit.
- (10) Provision of loan of \$150,000 by WH Punggol Central to all its shareholders including WM Punggol Central in proportion to their respective shareholdings in WH Punggol Central.
- (11) Provision of loan of A\$8,800,000 (equivalent to approximately \$8,672,400) by the Company to WH PBSA Trust.
- (12) Provision of loan of A\$4,550,000 (equivalent to approximately \$4,406,770) by the Company to WH PBSA F2.
- (13) 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 \$7,086,951, out of a total contract sum of \$45,000,000 to construct the property;
 - (ii) the provision of Construction Services by WH Construction to WH Bartley of \$121,429, out of a total contract sum of \$1,350,000 to construct the show flat;
 - (iii) the provision of Project Management Services by WH Development to WH Bartley of \$366,660, out of a total contract sum of \$600,000, all in relation to Bartley Vue, a residential development; and
 - (iv) the provision of Corporate Support Services by WH Development, WH Construction and the Company to WH Bartley of \$308,716.
- (14) Comprising:
 - (i) the provision of Construction Services by WH Construction to ASE of \$400,000, out of a total contract sum of \$15,000,000 in relation to the project for Tuas View Dormitory, a worker dormitory; and
 - (ii) the provision of Corporate Support Services by WH Dormitory and the Company to ASE of \$536,195.
- (15) The provision of Corporate Support Services by WH Development, WH Construction and the Company to WH Woodlands 12 of \$390,404.
- (16) Comprising:
 - (i) the Provision of Investment Management Services by WH Capital, a wholly owned subsidiary of the Company to WH PBSA Trust of \$6,100,292; 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 \$888,713.

WEE HUR HOLDINGS LTD.

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) The Provision of Investment Management Services by WH Capital to WH PBSA F2 of \$1,189,129.

(18) A corporate guarantee in the sum of A\$38,457,600 (equivalent to \$40,197,032) provided by the Company, in respect of the aggregate principal amount of the facilities granted by United Overseas Bank Singapore to WH Regent Trust, a sub-trust of WH PBSA Trust. This amount represents 60% of the banking facility of A\$64,096,000. This transaction was conducted under the shareholders’ approval obtained at the Extraordinary General Meeting held on 6 September 2020. Please refer to circulars to shareholders dated 6 June 2018 and 18 August 2020 for more information.

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	68	See note (1) below	Executive Chairman and Managing Director (2007)	N.A
Goh Yew Tee	63	See note (1) below	Executive Director and Deputy Managing Director (2007)	N.A
Goh Yeo Hwa	69	See note (1) below	Executive Director (2007)	N.A
Goh Yew Gee	65	See note (1) below	Non-Executive Director (2007)	N.A
Goh Yeu Toh	73	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	77	See note (2) below	Director of Wee Hur Construction Pte Ltd, a wholly-owned subsidiary of the Company (2017)	N.A
Cheng Kiang Huat	71	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	42	See note (3) below	Manager of Wee Hur Development Pte Ltd, a wholly-owned subsidiary of the Company (2022)	Promoted from Assistant Manager to Manager
Sua Chen Shiua	48	See note (4) below	Executive Director of Wee Hur Construction Pte Ltd, a wholly-owned subsidiary of the Company (2022)	Promoted from Director, Tender & Contract to Executive Director

WEE HUR HOLDINGS LTD.

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
Sua Teng Jah	51	See note (5) below	Assistant Director, Administration of Wee Hur Construction Pte Ltd, a wholly owned subsidiary of the Company (2021)	N.A
Gaw Chu Lan	61	See note (1) below	Director, Admin and Finance (2007)	N.A
Goh Chey Teck	58	See note (1) below	Project Manager of Wee Hur Construction Pte Ltd, a wholly-owned subsidiary of the Company (2019)	N.A
Goh Chengyu	39	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	36	See note (7) below	Chief Executive Officer of Wee Hur Capital Pte Ltd, a wholly-owned subsidiary of the Company (2017)	N.A
Goh Wee Shian	34	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	29	See note (8) below	Assistant Manager of Wee Hur Development Pte Ltd, a wholly-owned subsidiary of the Company (2022)	Promoted from Senior Project Executive to Assistant Manager

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,

Goh Yeow Lian
Executive Chairman and Managing Director
1 March 2023