

WEE HUR HOLDINGS LTD.

(Incorporated in Singapore. Registration No: 200619510K)

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

For the six months ended 30 June 2024

WEE HUR HOLDINGS LTD.

(Incorporated in Singapore)

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

For the six months ended 30 June 2024

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WEE HUR HOLDINGS LTD.

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

	Note	6 months ended 30 June 2024 \$'000	Group 6 months ended 30 June 2023 \$'000	Change %
Continuing operations				
Revenue	3	109,122	99,206	10
Cost of sales		(64,397)	(80,903)	(20)
Gross profit		44,725	18,303	144
Other income				
– Interest		1,902	621	206
– Others	4	1,960	2,102	(7)
Other gains and losses				
– Write-back of impairment loss on financial assets		434	–	N.M
– Others	5	(18)	(397)	(95)
Net loss from fair value adjustment on investment properties		(8,598)	(9,309)	(8)
Expenses				
– Administrative	6	(16,135)	(8,972)	80
– Distribution and marketing	7	(767)	(651)	18
– Finance	8	(4,547)	(2,367)	92
Share of profit from investments in associates and joint ventures		59,858	18,391	225
Profit before income tax		78,814	17,721	345
Income tax expense	9	(3,747)	(4,948)	(24)
Profit from continuing operations for the interim period		75,067	12,773	488
Discontinued operations				
Loss from discontinued operations	10(b)	–	(32,007)	N.M
Total profit/(loss) for the interim period		75,067	(19,234)	N.M

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

	Note	6 months ended 30 June 2024 \$'000	Group 6 months ended 30 June 2023 \$'000	Change %
Other comprehensive income:				
Items that may be reclassified subsequently to profit or loss				
Currency translation differences arising from consolidation – gain/(loss)		333	(9,102)	N.M
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		–	(5,776)	N.M
Realisation of currency translation differences to profit and loss account		–	20,442	N.M
Other comprehensive income, net of tax		333	36,650	(99)
Total comprehensive income		75,400	17,416	333
Profit/(loss) attributable to:				
Equity holders of the Company		66,498	(21,829)	N.M
Non-controlling interests		8,569	2,595	230
		75,067	(19,234)	N.M
Profit/(loss) attributable to equity holders of the Company relates to:				
Profit from continuing operations		66,498	8,964	642
Loss from discontinued operations		–	(30,793)	N.M
		66,498	(21,829)	N.M
Total comprehensive income attributable to:				
Equity holders of the Company		66,831	155	43,017
Non-controlling interests		8,569	17,261	(50)
		75,400	17,416	333
Earnings/(loss) per share for profit/(loss) attributable to equity holders of the Company (cent per share)				
Basic and diluted earnings/(loss) per share				
Profit from continuing operations		7.23	0.98	642
Loss from discontinued operations		–	(3.35)	N.M

N.M - Not meaningful

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B. CONDENSED INTERIM STATEMENTS OF FINANCIAL POSITION

Note	Group		Company		
	30 June 2024 \$'000	31 December 2023 \$'000	30 June 2024 \$'000	31 December 2023 \$'000	
ASSETS					
<u>Current assets</u>					
Development properties	11	130,223	134,794	–	–
Trade and other receivables		95,767	124,902	90,440	79,971
Financial assets, at FVPL	12	–	250	–	250
Cash and bank balances		117,181	107,316	25,723	11,930
		343,171	367,262	116,163	92,151
<u>Non-current assets</u>					
Property, plant and equipment	13	29,496	29,784	941	674
Investment properties	14	167,778	166,563	–	–
Investment in subsidiaries		–	–	28,705	28,705
Investment in associates		32,785	25,675	15,334	15,334
Investment in joint ventures		403,366	355,727	246,836	246,836
Financial assets, at FVPL	12	26,243	15,730	4,132	4,446
Deferred income tax assets		–	972	172	800
Trade and other receivables		10,994	12,062	79,636	75,372
		670,662	606,513	375,756	372,167
Total assets		1,013,833	973,775	491,919	464,318
LIABILITIES					
<u>Current liabilities</u>					
Current income tax liabilities		6,390	6,677	294	–
Trade and other payables		114,803	122,380	65,477	49,934
Borrowings	15	62,328	116,370	17,330	5,829
		183,521	245,427	83,101	55,763
<u>Non-current liabilities</u>					
Borrowings	15	115,453	82,494	474	539
Deferred income tax liabilities		1,579	2,443	–	–
Other payables		21,203	14,567	65,528	64,443
		138,235	99,504	66,002	64,982
Total liabilities		321,756	344,931	149,103	120,745
NET ASSETS		692,077	628,844	342,816	343,573
<u>EQUITY</u>					
Capital and reserves attributable to equity holders of the Company					
Share capital	16	125,733	125,733	125,733	125,733
Currency translation reserve		(2,177)	(2,510)	–	–
Retained profits		545,734	482,915	217,083	217,840
		669,290	606,138	342,816	343,573
Non-controlling interests		22,787	22,706	–	–
Total equity		692,077	628,844	342,816	343,573

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C. CONDENSED INTERIM STATEMENTS OF CHANGES IN EQUITY

	Note	← Attributable to equity holders of the Company →			Non-controlling interests	Total equity
		Share capital	Currency translation reserve	Retained profits		
		\$'000	\$'000	\$'000	\$'000	\$'000
Group						
2024						
Balance as at 1 January 2024		125,733	(2,510)	482,915	22,706	628,844
Profit for the interim period		–	–	66,498	8,569	75,067
Other comprehensive income for the interim period *		–	333	–	–	333
Total comprehensive income for the interim period		–	333	66,498	8,569	75,400
Dividends paid	18	–	–	(3,679)	(8,146)	(11,825)
Capital contribution from non-controlling interests		–	–	–	8	8
Return of capital to non-controlling interests		–	–	–	(350)	(350)
Balance as at 30 June 2024		125,733	(2,177)	545,734	22,787	692,077
2023						
Balance as at 1 January 2023		125,733	(24,642)	388,945	213,351	703,387
(Loss)/profit for the interim period		–	–	(21,829)	2,595	(19,234)
Other comprehensive income for the interim period *		–	21,984	–	14,666	36,650
Total comprehensive income/(loss) for the interim period		–	21,984	(21,829)	17,261	17,416
Dividends paid	18	–	–	(2,758)	(8,000)	(10,758)
Disposal of interest in discontinued operations		–	–	–	(215,110)	(215,110)
Balance as at 30 June 2023		125,733	(2,658)	364,358	7,502	494,935

* Details of other comprehensive income have been included in the consolidated statement of comprehensive income.

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D. CONDENSED INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS

	Note	Group	
		6 months ended 30 June 2024 \$'000	6 months ended 30 June 2023 \$'000
Cash flows from operating activities			
Total profit/(loss) for the interim period		75,067	(19,234)
<i>Adjustments for:</i>			
– Income tax expense		3,747	5,307
– Interest income		(1,902)	(815)
– Finance expenses		4,547	9,625
– Depreciation		992	953
– (Write-back)/impairment loss on financial assets		(434)	2
– Fair value loss on derivative financial instruments		–	265
– Fair value loss on investment properties		8,598	12,848
– Fair value gain on financial assets, at FVPL		(38)	(2)
– Gain on disposal of financial asset		(51)	–
– Loss on disposal of discontinued operations		–	31,313
– Unrealised currency translation (gain)/loss		(28)	50
– Share of profit of associates and joint ventures		(59,858)	(18,391)
		30,640	21,921
Change in working capital:			
– Trade and other receivables		26,096	3,685
– Development properties		4,594	11,475
– Trade and other payables		(16,707)	8,831
Cash generated from operations		44,623	45,912
Income tax paid		(4,096)	(2,762)
Withholding tax paid		(163)	(344)
Net cash provided by operating activities		40,364	42,806
Cash flows from investing activities			
Additions to property, plant and equipment		(705)	(625)
Additions to investment properties		(5,805)	(26,036)
Purchase of financial assets, at FVPL		(10,019)	(3,059)
Disposal of discontinued operations, net of cash disposed of	10(a)	–	(15,406)
Disposal of financial assets, at FVPL		250	–
Repayment of loan from an associate		5,685	–
Repayment of loan from a joint venture		2,202	–
Repayment of loan from a related party		350	–
Loans to associates		(572)	(5,634)
Loans to joint ventures		(2,497)	–
Loans to a related party		(141)	–
Interest received		1,802	712
Dividend received		–	3,900
Distributions received		5,111	–
Net cash used in investing activities		(4,339)	(46,148)

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D. CONDENSED INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS

	Note	Group 6 months ended 30 June 2024 \$'000	6 months ended 30 June 2023 \$'000
Cash flows from financing activities			
Capital contribution from non-controlling interests		8	–
Return of capital to non-controlling interests		(350)	–
Dividends paid to equity holders of the Company	17	(3,679)	(2,758)
Dividends paid to non-controlling interests		(8,146)	(8,000)
Interest paid		(4,555)	(8,674)
Bank deposit pledged		(15,300)	–
Proceeds from borrowings		11,500	45,081
Proceeds from associate's loan		–	5,400
Proceeds from joint venture's loan		5,618	15,818
Proceeds from related parties' loan		6,616	–
Repayment of borrowings		(14,888)	(9,947)
Repayment of associate's loan		–	–
Repayment of joint venture's loan		(1,253)	–
Repayment of related parties' loan		–	(2,023)
Principal payment of lease liabilities		(17,695)	(3,851)
Net cash (used in)/provided by financing activities		(42,124)	31,046
Net (decrease)/increase in cash and cash equivalents		(6,099)	27,704
Cash and cash equivalents			
Beginning of financial period		107,316	47,258
Effects of currency translation on cash and cash equivalents		664	(1,105)
End of interim period		101,881	73,857
Cash and bank balances per consolidated statement of financial position		117,181	73,857
Less: cash restricted in use		(15,300)	–
Cash and cash equivalents per consolidated statement of cash flows		101,881	73,857

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 the Companies in the Group 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 engaging in venture capital, private credit and private equity.

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

2. Basis of preparation

This unaudited condensed interim consolidated financial statements for the six months ended 30 June 2024 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 FY2023.

2.1 New and amended standards adopted by the Group

On 1 January 2024, the Group has adopted the new or amended SFRS(I) and Interpretations of SFRS(I) (“**INT SFRS(I)**”) that are mandatory for application for the financial year. Changes to the Group’s accounting policies have been made as required, in accordance with the transitional provisions in the respective SFRS(I) and INT SFRS(I).

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

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 FY2023.

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.

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E. NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

2.2 Use of judgements and estimates (continued)

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 held by joint venture, Wee Hur PBSA Master Trust*
- *Net realisable value of development properties*
- *Fair values of investment properties*

3. Revenue

	<u>Group</u>	
	6 months ended 30 June 2024	6 months ended 30 June 2023
	\$'000	\$'000
Rental income	42,801	25,503
Revenue from contracts with customers		
– Building construction	44,767	49,722
– Property development	18,225	21,368
– Fund management	2,320	2,395
– PBSA operation	1,009	218
	66,321	73,703
Total revenue	109,122	99,206

(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.

	<u>At a point in time</u>	<u>Over time</u>	<u>Total</u>
	\$'000	\$'000	\$'000
6 months ended 30 June 2024			
<u>Revenue from contracts with customers</u>			
Building construction			
– Singapore	–	44,767	44,767
Property development			
– Singapore	5,160	13,065	18,225
Fund management			
– Singapore	1,950	–	1,950
– Australia	370	–	370
PBSA operation			
– Australia	1,009	–	1,009
	8,489	57,832	66,321

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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 \$'000	Over time \$'000	Total \$'000
6 months ended 30 June 2023			
<u>Revenue from contracts with customers</u>			
Building construction			
– Singapore	–	49,722	49,722
Property development			
– Singapore	9,645	11,723	21,368
Fund management			
– Singapore	1,825	–	1,825
– Australia	570	–	570
PBSA operation			
– Australia	218	–	218
	12,258	61,445	73,703

(b) Geographical information

	<u>Group</u>	
	6 months ended 30 June 2024 \$'000	6 months ended 30 June 2023 \$'000
Singapore	107,743	98,418
Australia	1,379	788
Total revenue	109,122	99,206

4. Other income

	<u>Group</u>	
	6 months ended 30 June 2024 \$'000	6 months ended 30 June 2023 \$'000
Ancillary income	811	478
Government grant income	90	100
Rental income	729	1,118
Others	330	406
	1,960	2,102

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E. NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

5. Other gains and losses - others

	<u>Group</u>	
	6 months ended 30 June 2024 \$'000	6 months ended 30 June 2023 \$'000
Fair value gain on financial assets, at FVPL	38	2
Gain on disposal of financial assets, at FVPL	51	–
Currency exchange losses	(45)	(399)
Others	(62)	–
	<u>(18)</u>	<u>(397)</u>

6. Administrative expenses

	<u>Group</u>	
	6 months ended 30 June 2024 \$'000	6 months ended 30 June 2023 \$'000
Depreciation of property, plant and equipment	875	912
Employee compensation	11,767	6,405
Legal and other professional fee/(reversal)	1,200	(312)
Lease expenses	1,600	1,526
Office expenses	693	441
	<u>16,135</u>	<u>8,972</u>

7. Distribution and marketing expenses

	<u>Group</u>	
	6 months ended 30 June 2024 \$'000	6 months ended 30 June 2023 \$'000
Advertisement	18	2
Commission	51	160
Entertainment	100	33
Marketing	227	182
Travelling	351	257
Others	20	17
	<u>767</u>	<u>651</u>

8. Finance expenses

	<u>Group</u>	
	6 months ended 30 June 2024 \$'000	6 months ended 30 June 2023 \$'000
Interest expense		
– Bank borrowings	2,029	2,241
– Lease liabilities	2,518	126
Amount recognised in profit or loss	<u>4,547</u>	<u>2,367</u>

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E. NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

9. Income tax expense

	<u>Group</u>	
	6 months ended 30 June 2024 \$'000	6 months ended 30 June 2023 \$'000
Tax expense attributable to profit is made up of:		
– Profit for the interim period		
From continuing operations		
Current income tax		
– Singapore	2,508	3,557
Current withholding tax		
– Foreign	253	74
Deferred income tax	986	(247)
– Under provision in prior financial years		
– Current income tax	–	1,564
	<u>3,747</u>	<u>4,948</u>
From discontinued operations		
Current withholding tax		
– Foreign	–	359
	<u>–</u>	<u>359</u>
	<u>3,747</u>	<u>5,307</u>
Tax expense is attributable to:		
– continuing operations	3,747	4,948
– discontinued operations (Note 10(b))	–	359
	<u>3,747</u>	<u>5,307</u>

WEE HUR HOLDINGS LTD.**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 Wee Hur PBSA Master Trust, the effects of the disposal on the Group were:

	<u>Group</u> 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	<u>18,016</u>
Total assets	1,021,039
Trade and other payables	49,786
Borrowings	451,552
Deferred tax liabilities	<u>32,686</u>
Total liabilities	534,024
Less: Non-controlling interests	(194,668)
Less: Amount accounted for as joint venture	(246,836)
Realisation of currency translation differences	<u>31,086</u>
Net assets disposed	<u>76,597</u>
Consideration	<u>45,284</u>
Loss on disposal of discontinued operations - net	<u><u>(31,313)</u></u>
<i>Cash flows arising from disposal:</i>	
Consideration	45,284
Less: Proceeds receivable	(30,734)
Less: Cash and bank balances in discontinued operations disposed of	<u>(29,956)</u>
Net cash outflow on disposal	<u><u>(15,406)</u></u>

WEE HUR HOLDINGS LTD.**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 were for the period from 1 January to 20 April 2023.

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

	<u>Group</u> For the period from 1 January to 20 April 2023 \$'000
Revenue	16,943
Cost of sales	<u>(4,635)</u>
Gross profit	12,308
Other income	389
Other losses	(272)
Net loss from fair value adjustment on investment properties	(3,539)
Expenses	<u>(9,221)</u>
Loss before tax from discontinued operations	(335)
Tax (Note 9)	<u>(359)</u>
Loss from discontinued operations, net of tax	(694)
Loss on disposal of discontinued operations - net	<u>(31,313)</u>
Loss from discontinued operations	<u><u>(32,007)</u></u>

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

	<u>Group</u> For the period from 1 January to 20 April 2023 \$'000
Operating cash inflows	8,830
Investing cash outflows	(25,623)
Financing cash inflows	<u>38,821</u>
Total cash inflows	<u><u>22,028</u></u>

11. Development properties

	<u>Group</u>	
	30 June 2024 \$'000	31 December 2023 \$'000
Property held-for-sale	7,911	11,711
Properties held-for-sale in the process of development	<u>122,312</u>	<u>123,083</u>
	<u><u>130,223</u></u>	<u><u>134,794</u></u>

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E. NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

11. Development properties (continued)

The cost of development properties recognised as an expense and included in “Cost of sales” is \$16,273,000 (30 June 2023: \$16,539,000). Development properties amounting to \$78,317,000 (31 December 2023: \$84,314,000) are mortgaged for credit facilities granted to the Group.

12. Financial assets, at FVPL

	<u>Group</u>		<u>Company</u>	
	30 June 2024 \$'000	31 December 2023 \$'000	30 June 2024 \$'000	31 December 2023 \$'000
<u>Current</u>				
Beginning of interim period/financial year	250	246	250	246
Fair value gain	–	4	–	4
Disposals	(250)	–	(250)	–
End of interim period/financial year	–	250	–	250
<u>Non-current</u>				
Beginning of interim period/financial year	15,730	12,015	4,446	5,188
Additions	10,759	6,968	337	1,055
Fair value gain/(loss)	38	(3,063)	38	(1,797)
Disposals	(689)	–	(689)	–
Currency translation differences	405	(190)	–	–
End of interim period/financial year	26,243	15,730	4,132	4,446
	26,243	15,980	4,132	4,696

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

	<u>Group</u>		<u>Company</u>	
	30 June 2024 \$'000	31 December 2023 \$'000	30 June 2024 \$'000	31 December 2023 \$'000
A1. Quoted bonds in a corporation with rate of 3.16% (31 December 2023: 3.16%) per annum				
<u>Based on Country</u>				
Singapore	–	250	–	250
A2. Unquoted equity and convertible note investment in corporations and fund investments				
<u>Based on Country</u>				
Singapore	16,323	9,444	2,179	2,881
United States of America	3,834	1,079	–	–
Australia	3,218	2,822	1,953	1,565
British Overseas Territory	2,551	2,253	–	–
Europe	181	–	–	–
Indonesia	136	132	–	–
	26,243	15,730	4,132	4,446
	26,243	15,980	4,132	4,696

WEE HUR HOLDINGS LTD.

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).

	<u>Level 1</u> \$'000	<u>Level 2</u> \$'000	<u>Level 3</u> \$'000	<u>Total</u> \$'000
<u>Group</u>				
30 June 2024				
<i>Assets</i>				
Financial assets, at FVPL	–	–	26,243	26,243
31 December 2023				
<i>Assets</i>				
Financial assets, at FVPL	250	–	15,730	15,980
<u>Company</u>				
30 June 2024				
<i>Assets</i>				
Financial assets, at FVPL	–	–	4,132	4,132
31 December 2023				
<i>Assets</i>				
Financial assets, at FVPL	250	–	4,446	4,696

13. Property, plant and equipment

During the six months ended 30 June 2024, the Group acquired assets amounting to \$705,000 (31 December 2023: \$1,111,000) and disposed of assets amounting to \$Nil (31 December 2023: \$1,814,000).

14. Investment properties

	<u>Group</u>	
	30 June 2024 \$'000	31 December 2023 \$'000
Beginning of interim period/financial year	166,563	25,796
Additions	9,813	113,844
Net fair value (loss)/gain recognised in profit or loss	(8,598)	26,923
End of interim period/financial year	167,778	166,563

WEE HUR HOLDINGS LTD.

E. NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

15. Borrowings

	<u>Group</u>		<u>Company</u>	
	30 June 2024 \$'000	31 December 2023 \$'000	30 June 2024 \$'000	31 December 2023 \$'000
<i>Current</i>				
Bank borrowings	33,707	84,534	17,200	5,700
Lease liabilities	28,621	31,836	130	129
	62,328	116,370	17,330	5,829
<i>Non-current</i>				
Bank borrowings	48,541	1,102	–	–
Lease liabilities	66,912	81,392	474	539
	115,453	82,494	474	539
Total borrowings	177,781	198,864	17,804	6,368

Security granted

As at 30 June 2024, the Group's bank borrowings of \$82,248,000 (31 December 2023: \$85,636,000) are generally secured by corporate guarantee provided by the Company and the assignment of rights, titles and benefits with respect to development properties and property, plant and equipment and bank deposit 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 30 June 2024, the Group did not fulfil the debt service coverage ratio as required in the loan agreements in relation to certain loans amounting to \$15,257,000 (31 December 2023: \$16,543,000).

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

16. Share capital and treasury share

	<u>No. of ordinary shares</u>		<u>Share capital \$'000</u>	<u>Amount Treasury shares \$'000</u>	<u>Total \$'000</u>
	<u>Issued share capital</u>	<u>Treasury shares</u>			
<u>Group and Company</u>					
2024					
Beginning and end of interim period	919,245,086	16,671,000	130,307	(4,574)	125,733
2023					
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.

E. NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

17. Net asset value

	<u>Group</u>		<u>Company</u>	
	30 June 2024	31 December 2023	30 June 2024	31 December 2023
	\$	\$	\$	\$
Net asset value per ordinary share	0.73	0.66	0.37	0.37

18. Dividends

	<u>Group</u>	
	6 months ended 30 June 2024	6 months ended 30 June 2023
	\$'000	\$'000
Ordinary dividends paid:		
Final exempt dividend paid in respect of prior financial year of 0.40 cent per share (2023: 0.30 cent per share)	3,679	2,758

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:

	<u>Group</u>	
	6 months ended 30 June 2024	6 months ended 30 June 2023
	\$'000	\$'000
Sales of services to		
– associates	498	563
– joint ventures	2,856	1,077
– other related parties	10	983
Purchases of services from		
– other related parties	(6,744)	(5,747)

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.
- (f) The fund management segment is in the business of fund management services.
- (g) The PBSA operation segment is in the business of managing student accommodation, which include reservation and sales, marketing, customer service, property management, and business development.
- (h) The alternative investment segment is in the business of investment in venture capital, private credit and private equity.

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 six months ended 30 June 2024:

<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>Alternative investment</u>	<u>Total</u>
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
<u>Profit or loss and reconciliation</u>										
Total segment sales	59,865	42,645	18,778	348	469	–	2,320	1,009	–	125,434
Inter-segment sales	(15,098)	146	(543)	(348)	(469)	–	–	–	–	(16,312)
Revenue to external parties	<u>44,767</u>	<u>42,791</u>	<u>18,235</u>	<u>–</u>	<u>–</u>	<u>–</u>	<u>2,320</u>	<u>1,009</u>	<u>–</u>	<u>109,122</u>
Segment result	(1,061)	26,292	2,436	(982)	(6,010)	–	373	30	523	21,601
Share of profit/(loss) of associates and joint ventures	–	–	29	(7)	–	59,824	12	–	–	59,858
	<u>(1,061)</u>	<u>26,292</u>	<u>2,465</u>	<u>(989)</u>	<u>(6,010)</u>	<u>59,824</u>	<u>385</u>	<u>30</u>	<u>523</u>	<u>81,459</u>
Interest income										1,902
Finance expense										(4,547)
Profit before tax										<u>78,814</u>
Income tax expense										<u>(3,747)</u>
Profit from continuing operations for the interim period										<u>75,067</u>
<u>Segment result includes:</u>										
Depreciation expense	(833)	(117)	(2)	–	(7)	–	(12)	(21)	–	(992)

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 six months ended 30 June 2024 (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>Alternative investment</u>	<u>Total</u>
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
<u>Assets and reconciliation</u>										
Segment assets	47,777	194,021	137,998	63,072	49,991	429,258	59,664	11,061	20,991	1,013,833
<i>Segment assets includes:</i>										
Investment in associates	–	–	6,847	–	–	25,913	–	–	25	32,785
Investment in joint ventures	–	–	–	(17)	–	403,345	38	–	–	403,366
<u>Liabilities and reconciliation</u>										
Segment liabilities	62,105	129,044	73,065	2,998	35,501	–	9,136	9,862	45	321,756
<u>Other material items and reconciliation</u>										
<i>Additions to:</i>										
Property, plant and equipment	347	10	–	–	341	–	2	5	–	705
Investment property	–	9,813	–	–	–	–	–	–	–	9,813

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 six months ended 30 June 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>Alternative investment</u>	<u>Total</u>
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
<u>Profit or loss and reconciliation</u>										
Total segment sales	52,487	25,721	21,891	411	479	–	4,415	538	–	105,942
Inter-segment sales	(2,765)	(228)	(513)	(411)	(479)	–	(2,020)	(320)	–	(6,736)
Revenue to external parties	49,722	25,493	21,378	–	–	–	2,395	218	–	99,206
Segment result	(13,134)	9,598	4,841	(988)	532	–	675	(528)	80	1,076
Share of profit of associates and joint ventures	–	–	146	–	–	18,245	–	–	–	18,391
	(13,134)	9,598	4,987	(988)	532	18,245	675	(528)	80	19,467
Interest income										621
Finance expense										(2,367)
Profit before tax										17,721
Income tax expense										(4,948)
Profit from continuing operations										12,773
Loss from discontinued operations										(32,007)
Loss for the interim period										(19,234)
<u>Segment result includes:</u>										
Depreciation expense	(864)	(41)	(2)	–	(4)	–	(16)	(26)	–	(953)

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 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>Alternative investment</u>	<u>Total</u>
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
<u>Assets and reconciliation</u>										
Segment assets	56,931	201,716	151,263	59,541	61,358	374,544	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.

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 30 June 2024 and the related condensed consolidated profit or loss and other comprehensive income, condensed consolidated statement of changes in equity and condensed consolidated statement of cash flows for the six-month period then ended and certain explanatory notes have not been audited or reviewed.

2. Review of performance the Group

Consolidated statement of profit or loss

Revenue

The Group's revenue for the six months ended 30 June 2024 ("1H 2024") was \$109.12 million, an increase of 10% or \$9.91 million from \$99.21 million for the same period last year ("1H 2023"). The increase was mainly due to higher contributions from Tuas View Dormitory, the Group's first Purpose-Built Dormitory ("PBD") in Singapore, which operated at nearly full occupancy throughout 1H 2024.

Gross Profit

Gross profit for 1H 2024 surged to \$44.73 million, an increase of 144% or \$26.42 million from \$18.30 million in 1H 2023. The substantial increase aligns with the revenue growth and the stabilised costs in the Construction segment during 1H 2024.

Other Income

Other income increased to \$3.86 million in 1H 2024 from \$2.72 million in 1H 2023. The increase was mainly due to higher interest income from fixed deposits, partially offset by lower rental income from industrial tenants and reduced government grants.

Other Gains and Losses

The write-back of impairment loss on financial assets of \$0.43 million was due to the Group's recovery of written-down value of a loan extended to a non-related party. The loan, including its interest, was fully repaid in May 2024.

In 1H 2024, the Group conducted an internal valuation on its investment properties, resulting in a fair value loss of \$8.60 million related to the valuation of Tuas View Dormitory.

Expenses

Administrative expenses increased by \$7.16 million, from \$8.97 million in 1H 2023 to \$16.13 million in 1H 2024. The increase was mainly due to the absence of a reversal of legal and professional fees in relation to the disposal of discontinued operations, as well as higher employee compensation.

Distribution and marketing expenses increased by \$0.12 million, from \$0.65 million in 1H 2023 to \$0.77 million in 1H 2024. The increase was primarily due to higher travel and entertainment costs, partially offset by lower commission fees.

Finance expenses increased by \$2.18 million, or 92%, from \$2.37 million in 1H 2023 to \$4.55 million in 1H 2024. The increase was mainly due to the addition of interest on lease liabilities for the Group's second PBD, Pioneer Lodge.

WEE HUR HOLDINGS LTD.

F. OTHER INFORMATION REQUIRED BY LISTING RULE APPENDIX 7.2

2. Review of performance the Group (continued)

Consolidated statement of profit or loss (continued)

Share of profit from investments in associates and joint ventures

The share of profits from investments in associates and joint ventures for 1H 2024 was \$59.86 million, an increase from \$18.39 million in 1H 2023. The increase was mainly due to higher fair value gains on investment properties recognised by an associate and joint venture in Australia.

Profit after income tax

Profit from continuing operations for 1H 2024 was \$75.07 million, an increase of 488% or \$62.29 million from \$12.77 million in 1H 2023. The significant increase was mainly attributable to improved performance at Tuas View Dormitory and higher profits from investments in associates and joint ventures.

Statements of Financial Position

Development properties

Development properties amounted to \$130.22 million as of 30 June 2024, a decrease of \$4.57 million from \$134.79 million as of 31 December 2023. The decrease was primarily due to development costs recognised in 1H 2024, which were partially offset by additional development expenses incurred for the Group's projects in Australia.

Trade and other receivables (Current + Non-current)

Total trade and other receivables were \$106.76 million as of 30 June 2024, a decrease of \$30.2 million from \$136.96 million as of 31 December 2023. The decrease was due to the collections of trade receivables, as well as loan repayment of \$18.03 million from a non-related party and \$7.73 million from associates and joint ventures.

Investments in associates and joint ventures

Investments in associates and joint ventures increased by \$54.75 million, mainly driven by the share of profits of \$59.86 million for 1H 2024, partially offset by \$5.11 million in distribution income received.

Financial assets, at FVPL (Current + Non-current)

Financial assets, at FVPL increased by \$10.26 million, from \$15.98 million as of 31 December 2023 to \$26.24 million as of 30 June 2024. The increase was due to the purchase of additional new investments.

Borrowings (Current + Non-current)

Total borrowings decreased by \$21.08 million, from \$198.86 million as of 31 December 2023 to \$177.78 million as of 30 June 2024. The decrease was mainly due to an increase in repayments of lease liabilities, including the principal repayment for Pioneer Lodge which commenced in January 2024 but was not present from January to December 2023.

F. OTHER INFORMATION REQUIRED BY LISTING RULE APPENDIX 7.2

2. Review of performance the Group (continued)

Consolidated Statement of Cash Flows

Cash and cash equivalents as of 30 June 2024 was \$101.88 million, an increase of \$28.02 million compared to \$73.86 million as of 30 June 2023. The increase was primarily due to net cash provided by operating activities of \$40.44 million, which was partially offset by net cash used in investing activities of \$4.34 million, net cash used in financing activities of \$42.20 million, which includes \$15.3 million in bank deposits pledged.

The net cash used in investing activities of \$4.34 million mainly represented the purchase of financial assets of \$10.02 million, additions to investment properties of \$5.80 million, and property, plant and equipment of \$0.71 million, and loans to associates and joint ventures of \$3.07 million. This was partially offset by distributions received from joint ventures of \$5.11 million, interest income of \$1.8 million, and repayment of loans from associates and joint ventures of \$7.89 million.

The net cash used in financing activities of \$42.20 million mainly represented the dividends paid to shareholders of \$3.68 million and non-controlling shareholders of \$8.15 million, interest payments of \$4.56 million and principal repayment of lease liabilities of \$17.70 million, and repayment of borrowings of \$14.89 million, partially offset by proceeds from borrowings of \$11.5 million.

For further details, please refer to the Group's consolidated statement of cash flows.

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 second quarter 2024 statistics, there were 42,481 units (including ECs) in the pipeline with planning approvals. Out of which, 22,099 units remained unsold. Developers sold 2,484 private residential units (including ECs) in first half of 2024, which is approximately 32% lower compared with the 3,646 units sold in the first half of 2023. The slowdown in sales activity was due to 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, a 115-units condominium in the Bartley and Paya Lebar area, has achieved 91% sales rate to date. The Group is optimistic to sell most of the remaining units by the end of this year.

In addition, the Group's industrial development, Mega@Woodlands, comprising 517 strata-titled units, has achieved a 97% sales rate to date. The Group is optimistic to sell most of the remaining units by the end of this year.

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)

b. Property development business in Australia

The development approval for Park Central, a mixed development at Buranda Plot 2 was obtained in the second quarter of 2024. The Group is exploring 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 growing demand 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% of this demand is expected to be contributed by the public sector, amounting to between \$18 billion and \$21 billion. This demand will be primarily driven by 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 the tender for new projects remains competitive. As at 30 June 2024, the construction order book stood at approximately \$331.68 million.

d. Workers’ dormitory business in Singapore

In 1H 2024, the strong demand for workers' dormitory bed space persisted due to ongoing construction projects, infrastructure developments, and industrial activities. The limited supply leads to consistently high occupancy rates and increased rental rates. Given the current market conditions and the demand-supply gap for workers' dormitory bed space, the Group expects high rental rates to persist throughout 2024, supported by limited supply growth in the sector.

Tuas View Dormitory, with 15,744 beds, achieved an average occupancy rate of 95% in 2024 and have maintained a favourable rental rates. The Group anticipates that the business will continue to perform well for the remainder of 2024.

Pioneer Lodge, the Group’s second PBD with 10,500 beds, have resumed construction work, and we anticipate that Pioneer Lodge will be partially operational by the first quarter of 2025 and fully operational by the end of 2025.

WEE HUR HOLDINGS LTD.

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)

e. PBSA business in Australia

The Group's PBSA portfolio comprises eight properties with 6,071 beds across five major cities of Australia. In the first half of 2024, the Group achieved operational commencement for our newest asset of 408 bed at Y Suites on Regent, Sydney. This brings our total operational beds to 5,662 across seven properties. Our eighth asset, also in Sydney, will commence operations in 2025.

In 1H 2024, the Group's PBSA portfolio displayed resilience despite several challenges. The PBSA sector experienced a soft demand, correlating with a nearly one-third decline in student visa approvals during the first four months of 2024. The Australian Government has introduced a draft framework proposing a soft cap, effective from 2025, on international student enrolments for each education provider, which will directly affect the demand for purpose-built student accommodation beds.

Overall, most properties under the PBSA portfolio recorded a strong annual rental growth as residential vacancy rates remained tight across the cities. Y Suites on A'Beckett, Melbourne performed strongly, with a 95% average occupancy for 1H 2024. Y Suites City Gardens and Y Suites on Waymouth in Adelaide, achieved occupancy rates of 92% and 91% respectively in 1H 2024. UniLodge Park Central in Brisbane and Y Suites on Gibbons, Sydney, also performed well with average occupancy rates of 89% and 90% respectively. Y Suites on Moore, Canberra and Y Suites on Regent, Sydney, both in their first year of operations achieved average occupancies of 69% and 55% respectively.

5. Dividend information

- a. Current financial period reported on

Period	: 1H 2024
Name of dividend	: Interim
Dividend type	: Cash
Dividend rate	: \$0.002
Tax rate	: Tax-exempt (one-tier)

The Board of Directors has declared an interim tax-exempt (one-tier) dividend of \$0.002 per ordinary share for the financial period ended 30 June 2024.

- b. Corresponding period of the immediately preceding financial year

Period	: 1H 2023
Name of dividend	: Interim
Dividend type	: Cash
Dividend rate	: \$0.002
Tax rate	: Tax-exempt (one-tier)

- c. Date payable

The FY2024 Interim Dividend will be paid on 6 September 2024 to members registered in the books of the Company on 23 August 2024.

WEE HUR HOLDINGS LTD.

F. OTHER INFORMATION REQUIRED BY LISTING RULE APPENDIX 7.2

5. Dividend information (continued)

d. Book closure date

NOTICE IS HEREBY GIVEN that the Transfer Books and Register of Members of the Company will be closed at 5:00 p.m. on 23 August 2024 for the purpose of determining members' entitlement to the proposed interim tax exempt (1-tier) dividend of \$0.002 per ordinary share for the financial year ending 31 December 2024 (the "**FY2024 Interim Dividend**").

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 23 August 2024 will be registered to determine members' entitlement to the FY2024 Interim Dividend.

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

The FY2024 Interim Dividend will be paid on 6 September 2024 to members registered in the books of the Company on 23 August 2024.

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.

The Group has renewed the general mandate pursuant to Rule 920 at the Annual General Meeting held on 26 April 2024.

The Company wishes to disclose the following aggregate value of all interested person transactions conducted during the six months ended 30 June 2024:

<u>Name of interested person</u>	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⁾	NIL	3,733,752 ⁽⁹⁽ⁱ⁾⁾ 40,002 ⁽⁹⁽ⁱⁱ⁾⁾ 88,110 ⁽⁹⁽ⁱⁱⁱ⁾⁾
Active System Engineering Pte. Ltd. ⁽²⁾	33,000,000 ⁽⁸⁽ⁱ⁾⁾	120,000 ⁽¹⁰⁾
Wee Hur (Woodlands 12) Pte. Ltd. ⁽³⁾	NIL	44,018 ⁽¹¹⁾
Wee Hur PBSA Fund II ⁽⁴⁾	NIL	465,292 ⁽¹²⁾
Cryna Two Pty Ltd ⁽⁵⁾	244 ⁽⁸⁽ⁱⁱ⁾⁾	NIL
Lowood One Pty Ltd ⁽⁶⁾	3,005,228 ⁽⁸⁽ⁱⁱⁱ⁾⁾	NIL
Active System Development Pte. Ltd. ⁽⁷⁾	102,450,600 ^{(8(iv))} 186,476,500 ⁽¹³⁾	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.

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)

- (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) 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.
- (5) Wee Hur (Australia) Pte. Ltd. (“**WH Australia**”), a wholly owned subsidiary of the Company holds 28% of the equity interest in Cryna Two Pty Ltd. (“**Cryna Two**”), and the remaining equity interest held by WM (Australia) Pte. Ltd. (“**WM Australia**”) (19%), an entity owned by the Goh Directors and their Associates, by Europa Group Pty Ltd. (51%) and by Peter William Scott Acting Trustee for Bellwood Investment Trust. (2%), both are unrelated third parties. Please refer to the announcement made by the Company on 17 April 2024 for more information.
- (6) WH Australia holds 70% of the equity interest in Lowood One Pty Ltd. (“**Lowood One**”), and the remaining equity interest held by WM Australia (28%) and by Peter William Scott Acting Trustee for Bellwood Investment Trust (2%), an unrelated third party. Please refer to the announcement made by the Company on 22 February 2024 for more information.
- (7) WH Dormitory holds 60% of the equity interest in Active System Development Pte. Ltd. (“**ASD**”), and the remaining equity interest held by WM Dormitory (Soon Lee) Pte. Ltd. (15%), an entity owned by the Goh Directors and their Associates, and TS Management Services Pte. Ltd. (25%), an unrelated third party. Please refer to the Circular to Shareholders dated 11 April 2024 issued by the Company for more information.
- (8) Pursuant to Rule 916(2) and Rule 916(3) of the Listing Manual, shareholders’ approval is not required for an investment in a joint venture with an interested person if the risks and rewards are in proportion to the equity of each joint venture partner and the provision of a loan to a joint venture with an interested person if the loan is extended by all joint venture partners in proportion to their equity and on the same terms, respectively. This amount comprises the following:
 - (i) A corporate guarantee in the sum of \$33,000,000 provided by the Company, in respect of the aggregate principal amount of the facilities granted by Maybank Singapore Limited to ASE. This amount represents 60% of the banking facility of \$55,000,000. Please refer to the announcement made by the Company on 25 June 2024 for more information.
 - (ii) WH Australia’s investment of A\$280 (equivalent to \$244) in the share capital of Cryna Two. The risks and rewards of the investment in Cryna Two are in proportion to the equity of each joint venture partner. This investment comes under the exception of Rule 916(2) of the Listing Manual. Please refer to the announcement made by the Company on 17 April 2024 for more information.
 - (iii) A loan in the sum of A\$3,412,850 (equivalent to \$3,005,228) 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.
 - (iv) A corporate guarantee in the sum of \$102,450,600 provided by the Company, in respect of the aggregate principal amount of the facilities granted by United Overseas Bank Limited to ASD. This amount represents 60% of the banking facility of \$170,751,000. Please refer to the announcement made by the Company on 5 July 2024 for more information.

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)

- (9) 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 \$3,733,752, out of a total contract sum of \$45,000,000 to construct the residential development, Bartley Vue.
 - (ii) the provision of Project Management Services by WH Development to WH Bartley of \$40,002, out of a total contract sum of \$600,000, all in relation to Bartley Vue.
 - (iii) the provision of Corporate Support Services by WH Development, WH Construction and the Company to WH Bartley of \$88,110.
- (10) The provision of Corporate Support Services by WH Dormitory to ASE of \$120,000.
- (11) The provision of Corporate Support Services by WH Development, WH Construction and the Company to WH Woodlands 12 of \$44,018.
- (12) The provision of Investment Management Services by WH Capital to WH PBSA F2 of \$465,292.
- (13) Shareholders' approval obtained at the Extraordinary General Meeting held on 26 April 2024 for the Proposed Disposal, the Proposed Joint Venture and the Proposed Provision of Services to ASD related to the workers' dormitory project, Pioneer Lodge, with a total value of \$186,476,500. This total includes:
- (i) the value of the Proposed Disposal of \$7,500.
 - (ii) the value of the Proposed Joint Venture of \$33,180,000.
 - (iii) the value of the Proposed Provision of Services of \$153,289,000, which comprises:
 - (a) the provision of Construction Services by WH Construction for a total contract sum of \$150,965,000, to be paid on a monthly basis as progress payments.
 - (b) the provision of Project Management Services by WH Development for a total contract sum of \$2,180,000, to be paid between 1 January 2024 until the issuance of the Certification of Statutory Completion or the expiry of the Defect Liability Period.
 - (c) the provision of Corporate Support Services by WH Dormitory at a rate of \$18,000 per month until ASD is liquidated, totalling approximately \$144,000 for the first year.

Please refer to the announcement made by the Company on 11 April 2024 for more information.

WEE HUR HOLDINGS LTD.

F. OTHER INFORMATION REQUIRED BY LISTING RULE APPENDIX 7.2

7. Negative confirmation pursuant to Rule 705(5) of the Listing Manual

Pursuant to SGX-ST Rule 705(5), the Directors confirm that, to the best of their knowledge, nothing has come to the attention of the Board of Directors which may render the unaudited interim consolidated financial results of the Company and the Group for the six months ended 30 June 2024 to be false or misleading in any material aspect.

On behalf of the Board of Directors,

Goh Yeow Lian
Executive Chairman and Managing Director
8 August 2024

Goh Yew Tee
Executive Director
8 August 2024

8. 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.

On behalf of the Board of Directors,

Goh Yeow Lian
Executive Chairman and Managing Director
8 August 2024