

Sustainable Fitch: SPO Provided for Wee Hur Holdings' Sustainability Financing Framework

Sustainable Fitch has provided its Second-Party Opinion (SPO) on Wee Hur Holdings Ltd.'s sustainability financing framework. We consider transactions under the framework to be aligned with the ICMA Green Bond Principles, Social Bond Principles and Sustainability Bond Guidelines, and the LMA, LSTA and APLMA Green Loan Principles and Social Loan Principles; our assessment is that the framework's alignment is 'Good'.

Wee Hur is a Singapore-listed real estate and construction group with operations in Singapore, Australia and Hong Kong. Its businesses span construction, property development, investment properties, workers' accommodation, purpose-built student accommodation and real estate fund management, with an increasing focus on developing and operating income-generating real estate assets.

The framework covers seven green and two social use of proceeds categories. The green categories support environmentally certified buildings, renewable energy generation and procurement, energy-efficiency improvements, sustainable water and wastewater management, clean transportation infrastructure, climate-resilience measures, and pollution prevention initiatives.

The social categories support accommodation and access to essential services for workers and students. Eligible projects include workers' dormitories and purpose-built student accommodation. The projects also include health and well-being initiatives and services, counselling, and sports and recreational facilities that can contribute to the residents' well-being.

The framework includes a clearly defined, multi-layered project selection process, with eligible projects reviewed by the sustainability task force and approved by the board of directors. It also includes provisions for the management of proceeds, annual allocation and impact reporting, and independent external verification when required.

We expect eligible projects financed under the framework to contribute to UN Sustainable Development Goals 3 (good health and well-being), 6 (clean water and sanitation), 7 (affordable and clean energy), 8 (decent work and economic growth), 9 (industry, innovation and infrastructure), 11 (sustainable cities and communities), 12 (responsible consumption and production) and 13 (climate action).

GENERAL INFORMATION ABOUT SUSTAINABLE FITCH RATINGS AND OTHER PRODUCTS

Sustainable Fitch Ratings offer a global solution to assess Environmental, Social and Governance performance of all asset classes at an entity, framework and instrument level, helping the financial community make better, informed decisions. It has developed a modular analysis framework, enabling it to provide a Second-Party Opinion (SPO) and a monitored suite of Sustainable Fitch Ratings including Entity Rating, Framework Rating and Instrument Rating.

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