偉合控股有限公司

WEE HUR HOLDINGS LTD.
(Company Registration Number 200619510K)
(Incorporated in the Republic of Singapore)

RESPONSE TO SGX QUERY ON THE FINANCIAL STATEMENTS FOR THE THIRD QUARTER ENDED 30 SEPTEMBER 2019

The Board of Directors of Wee Hur Holdings Ltd (the "**Company**") together with its subsidiaries (the "**Group**") wishes to announce the response to query raised by Singapore Exchange Securities Trading Limited ("**SGX-ST**") in its email dated 5 December 2019 on the Company's financial statements for the third quarter ended 30 September 2019 ("**3Q2019**") released to the SGX-ST on 11 November 2019 as follows:

Query 1:

The amount of current trade and other receivables of $121.4 million in 3Q2019 was more than 3Q2019 revenue of $51.77 million and almost the amount of 9 months ended 30 September 2019 revenue of $148.9 million. Please provide a breakdown of these trade and other receivables. To also provide the ageing schedule for these trade and other receivables in bands of 3 months (with upper limit of the longest due debts specified in bands of 3 months).

Response:

Breakdown of current trade and other receivables as at 30 September 2019:

	Note	$'000
Trade receivables		
– Non-related parties	*1*	19,625
– Related party	*2*	14
Contract assets		
– Construction of buildings	*3*	38,659
		58,298
Other receivables		
– Non-related parties	*4*	21,920
Deposits to secured services		2,927
Deposits to purchase property	*5*	36,594
Prepayments		1,617
		63,058
		121,356

Note 1

Ageing schedule for current trade receivables – non-related parties:

	$'000
Current	9,531
Past due over 30 days	6,647
Past due over 31 - 60 days	488
Past due over 61 - 90 days	530
More than 90 days	2,429
	19,625

Note 2

Current trade receivables from related parties are unsecured, interest free and repayable upon demand.

Note 3

Contract assets related to construction of buildings contracts. Increase in contract assets balances was due to more services provided by the Group and transferred more goods ahead of the agreed payment schedules.

Note 4

Included in the current other receivables was a facility deed entered into by the Company with Wirrabara Village Pty Ltd as trustee for Dural Life Trust for an aggregate amount not exceeding AUD14,722,000, details of which were disclosed in the announcement dated 3 September 2019 released by the Company.

Note 5

Partial deposit placed for the acquisition of a land located at Regent Street, Redfern, Australia.

Query 2:

Please provide a breakdown of non-current "Other receivables" of $41.1 million in 3Q2019 and disclose the nature of the underlying contracts which resulted in the receivables amounting to S$41.1 million.

Response:

Breakdown of non-current other receivables as at 30 September 2019:

	Note	$'000
Other receivables		
– Non-related parties	*6*	9,413
Loan receivables		
– Associated company	*7*	31,720
		41,133

Note 6

The non-current other receivables are unsecured and will be repayable in full in April 2022.

The details of other receivables were disclosed in the Company's announcement dated 6 December 2017 on the proposed sale by Wee Hur (Ann Street) Pty Ltd, a wholly owned subsidiary of the Company, a plot of land fronting Ann Street, Brisbane, Australia to Mirvac Projects Pty Ltd or its nominee.

Shareholders' approval on the proposed sale had been obtained at the Extraordinary General Meeting held by the Company on 28 April 2017.

Note 7

Loan receivables from an associated company, Fernvale Green Pte Ltd are unsecured, interest free and repayable in December 2020. Interest were imputed at 1.72% per annum based on indicative land loan drawdown interest rate for cash flow discounting purpose.

Query 3:

At para 11a), the Company stated that no dividend had been paid in the current financial period reported on. Please confirm if this is accurate as the Company had declared interim dividend of $0.003/share on 14 August 2019.

Response:

No dividend had been declared for the current financial period reported on i.e. 30 September 2019. The interim dividend of $0.003 per share declared on 14 August 2019 was for the second quarter ended 30 June 2019.

Query 4:

Please disclose why no dividend has been declared.

Response:

No dividend has been declared or recommended for the third quarter ended 30 September 2019 after taking consideration of the Group's capital commitment plan and its cash flow requirements. The Company generally declares or recommends dividend on a semi-annual basis.

By Order of the Board

Tan Ching Chek
Company Secretary
9 December 2019