偉合控股有限公司
WEE HUR HOLDINGS LTD

REACHING A NEW MILESTONE

ANNUAL REPORT 2022

Contents

Our Mission

"Prudence in our ways;
Excellence is our aim."

Our Vision

To enlarge our presence in the real estate and built environment in Singapore and beyond.

步步為營
精益求精

Chairman's Message

...the Group announced the disposal of a 49.9% stake in Wee Hur PBSA Master Trust ("Fund I") to Reco Weather Private Limited which is part of the GIC group. This marked a new milestone for the Group...

DEAR SHAREHOLDERS,

On behalf of the Board of Directors (the "**Board**"), I am pleased to present Wee Hur Holdings Ltd. (the "**Company**" or "**Wee Hur**") together with its subsidiaries (the "**Group**")'s annual report for the financial year ended 31 December 2022 ("**FY2022**")

On 22 April 2022, the Group announced the disposal of a 49.9% stake held by the Company and other investors in Wee Hur PBSA Master Trust ("**Fund I**") to Reco Weather Private Limited which is part of the GIC group. This marked a new milestone for the Group, that it had successfully built up an impressive Purpose-Built Student Accommodation ("**PBSA**") portfolio consisting of seven properties with 5,662 beds across five major cities in Australia; and our fund management arm had performed creditably in building up and executing an exit strategy for its maiden fund constituted in 2017. The success is a testament to our 8 years of hard work since the inception of PBSA business in 2015 and the business acumen within the Group which has enabled us to reach this impressive milestone today.

This landmark transaction was carried out confidently and decisively during the middle of a global pandemic, demonstrating the Group's execution capability no matter what situation we are facing with. Going forward, this will be seen by many industry experts as validation for Wee Hur's capabilities not only in building up of portfolios but also executing successful exit strategies on funds managed by our fund management arm.

FY2022 FINANCIAL PERFORMANCE

Besides reaching a new milestone, the Group performed well in FY2022 as most of our businesses have recovered from COVID-19.

The reopening of international borders, as announced by the Australian government in December 2021, has contributed strongly to the recovery of the occupancies and rents across all our PBSA properties. The Group's fully sold co-development residential project, **Parc Botannia** has been completed and handed over to purchasers. More units at **Bartley Vue** and **Mega@Woodlands** have been sold. The pent-up demand for foreign workers triggered a high demand for bed spaces and thus we achieved record occupancies and rental rates for our worker dormitory business. The construction arm which was badly hit by the COVID-19 pandemic has completed most of the projects secured prior to the outbreak of COVID-19 while working on other current projects.

Driven by the strong recovery across all our businesses, the Group recorded good performance with a total revenue excluding PBSA business of $215.89 million, an increase from the preceding year's figure of $188.62 million. Revenue generated by the PBSA business is classified under "discontinued operations" due to the partial disposal of 9.9% stake held by the Company in Fund I and therefore is excluded from the Group's total revenue. The profit attributable to shareholders registered at $67.92 million, which is hundred-fold rise as compared to the preceding year. The huge increase in profit is mainly due to profits generated from local property and workers' dormitory businesses as well as fair value gains from the Group's

PBSA properties, after offsetting losses from the construction arm. Equity attributable to shareholders increased by $40.95 million to $490.04 million.

The Board of Directors has recommended a final tax-exempt (one-tier) dividend of $0.003 per ordinary share for FY2022, subject to shareholders' approval at the forthcoming Annual General Meeting. Including the interim dividend of $0.002 per share, total dividend for FY2022 is $0.005 per share and the total dividend payment will be approximately $4.6 million, representing a payout ratio of 6.8%.

BUSINESS OUTLOOK

With the influx of more international students, sustained low vacancy rates across residential sectors and low new supply of PBSA bed spaces, the Group expects the occupancy and rental rates of PBSA bed spaces in Australia to remain favourable for years ahead. This bodes well for our PBSA business as our operational PBSA portfolio will be increased by 1,613 beds by end of 2023 and 409 beds by 2024. This will bring the total operational PBSA bed spaces from 4,049 as at 31 December 2022 to 6,071. The Group's PBSA operation arm will also benefit from the increase of bed space.

On the local property development front, the sales for **Bartley Vue** and **Mega@Woodlands** have reached 75% and 91% respectively as at 31 March 2023. The Group is optimistic that we are able to sell the remaining units within the next two years. We are weighing all the factors carefully, especially construction costs, interest rates and market sentiment when we next acquire land for new development.

For property development in Australia, the Group expects to receive Development Approval ("**DA**") for **Park Central**, a mixed-used development at Buranda plot 2, Brisbane by second half of 2023. The Group will explore the most optimal option once DA is obtained, keeping in view the current heightened construction and interest rate cost environment.

As the Group believes the under-supply of dormitory beds will prevail for the next few years, we shall continue to enjoy high occupancy and rental rates for the Group's first 13,120-bed Purpose-Built Dormitory ("**PBD**"), **Tuas View Dormitory**. Discussion with the Building Construction Authority ("**BCA**") for a mutual agreement for our second 10,500-bed PBD, **Pioneer Lodge** is still ongoing and hopefully it can be concluded by the second quarter of 2023.

Though the projected construction demand in 2023 is between $27 billion and $32 billion, same as in 2022, according to BCA, the actual construction demand has shrunk substantially due to the sharp rise in construction costs. Since the second half of 2022, the Group has already seen sign of competition when tendering for new projects. This competitive trend is expected to continue in 2023 and beyond. Despite the competitive environment, the Group will continue to participate actively in tendering to replenish our order book. As at the end of the financial year, our construction order book stood at approximately $275 million.

Following the initial success of our PBSA business, the Group's fund management arm will continue to look out for more opportunities in the PBSA space or other real estate sectors for growth. The Group believes that there is room to grow for Australian PBSA sector due to strong tailwinds such as the strong growth of international students globally as well as the acute housing shortage in Australia. Besides Fund I, the fund management arm also manages Wee Hur PBSA Fund II, a single asset fund which develops a 409-bed PBSA property in Sydney. DA has been obtained for this development and construction work is expected to commence in the second quarter of 2023 and complete by the fourth quarter of 2024.

Currently, the Group's other investment is in the business of carry out venture capital activities as a diversification to its real estate business. Having invested for almost two years, we are working towards a sustainable investment for mid to long-term in the venture capital with the aim to generate steady income stream over the investment period.

While the Group expects to have commendable outlook in our business, the headwinds still persist. The high bank interest rates, labour shortages, manpower costs, supply chain issues and the uncertainty in the geopolitical situation will continue to cast a shadow on the business environment. The war in Ukraine has showed no sign of abating. The turmoil in global financial markets has added to the uncertainty. This coupled with the sweeping sanctions increasingly used by the US and its allies on various parties in Russia and to a lesser extent in China, will continue to disrupt global supply chains, and cause higher commodity prices, and a slowdown in global economic growth. Thus far, China's lifting of its pandemic border restrictions has attracted much enthusiasm, but it is still too early to see the full impact on the global economy. The Group will adopt a prudent approach in carrying out our businesses amid challenges ahead.

SUSTAINABILITY

The Group recognises the built environment plays an important role in the battle to mitigate the effects of climate change. We are committed to supporting our national sustainability agendas and recognises the importance of considering the effects of climate change on our business and integrate risks and opportunities related climate change in our overall strategy. This commitment reflects a growing trend amongst businesses worldwide, which recognise the importance of taking action now to ensure future success.

ACKNOWLEDGEMENT

On behalf of the Board, I wish to express our heartfelt gratitude to our shareholders, customers, business associates and partners for your unwavering support throughout the year. To our valued staff, I would like to extend our gratitude and appreciation for your hard work and contributions. To my fellow directors, I am grateful for your valuable counsel and guidance.

GOH YEOW LIAN
Executive Chairman and Managing Director

主席致辞

“...集团公布了集团和其他投资者在 Wee Hur PBSA Master Trust (基金 I) 的 49.9% 股权将出售给 GIC 集团旗下的 Reco Weather 私人有限公司。这个交易是集团的一个新里程碑...”

尊敬的股东们：

我谨代表董事会，欣然呈报伟合集团截至2022年12月31日的财政年度报告（“**2022财年**”）。

集团于2022年4月22日公布了集团和其他投资者在 **Wee Hur PBSA Master Trust**（“**基金 I**”）的49.9%股权将出售给 **GIC** 团旗下的 **Reco Weather** 私人有限公司。这个交易是集团的一个新里程碑，标志着集团成功建立横跨澳达利亚五大城市，拥有七套房产和5,662张床位的学生公寓组合；同时也突显了集团的基金管理团队在管理这个在2017年成立的首个基金的优越表现。这个新里程碑是集团在2015年看到商机，果断进军澳达利亚的学生公寓业务和员工们八年来的坚持和辛苦耕耘的成果。

这个交易是在**COVID-19**还在全球横行和经济不明朗的情况下敲定的。这个交易的成功，让业界见证了集团基金管理团队在创立和管理基金的实力。

2022财政年度财务业绩

除了达到新的里程碑，由于大部分的业务已从疫情中复苏过来，集团2022财政年业绩有良好的表现。

澳达利亚政府于2021年12月宣布重开国际边境，此举促进了所有学生宿舍的入住率以及租金强力回弹。集团售罄的合作开发住宅项目 **Parc Botannia** 已竣工并交付于买家。**Bartley Vue** 和 **Mega@Woodlands** 也售出不少的单位。由于急增的外国劳工导致床位需求强劲，促使集团的客工宿舍入住和租金率创新高。受疫情重创的建筑业务，也完成了大部分疫情前所接下的项目。

基于所有业务的强劲复苏，集团的收入高达2.1589亿新元，高于前年1.8862亿新元。由于部份基金I的股权出售，学生公寓业务收入归类为“已终止营业”，不在集团的收入内。归于股东的净利润为6,792万新元，比前年增加百倍。巨额盈利的增加主要来至本地房地产、客工宿舍、以及集团学生公寓业务的公允价值收益和建筑部门的亏损抵消。股东权益增加4,095万新元至4.9004亿新元。

董事会建议本财政年度派发每普通股为0.003新元的末期股息。包括每股0.002新元的中期股息,2022财年总股息为每股0.005新元，总股息付约460万新元，派息率为6.8%。所建议的股息,将由股东在来临的年度股东大会中表决。

业务展望

随着更多国际学生的涌入,住宅持续的低空置率以及新增的学生公寓床位有限，集团预计在未来几年,澳大利亚学生公寓的入住率和租金会继续保持在高位上。这对集团的运营学生公寓业务来说前景乐观，因为到2023年底，集团的运营学生公寓将增加1,613张床位;2024年则增加409张床位。这将使运营学生公寓的床位总数从2022年12月31日的4,049张床位增加到6,071张。集团的学生公寓运营业务也因床位的增加而受益。

本地房产开发方面,截止2023年3月31日,Bartley Vue 和 Mega@Woodlands 的销售额分别达到75%和91%。集团乐观的相信剩余的单位能在接下来的两年售罄。我们会在下一轮土地收购慎重考量所有的因素,尤其是建筑成本、利率和市场的走势。

在澳大利亚房产开发业务方面,集团预计在2023下半年,能获得布里斯班 Buranda 第2地段的综合发展项目 Park Central 的开发准证(“DA”)。由于当前高建筑成本和高利率的走势,一旦获得DA, 集团将探讨这个地段的最佳方案。

集团相信客工宿舍供不应求的现象在未来几年内持续存在,集团首个拥有13,120张床位的客工专属宿舍（“PBD”）Tuas View Dormitory将继续享有高入住率和租金。至于集团第二个拥有10,500床位的 PBD, Pioneer Lodge, 集团希望能在2023年第二季度和建设局达成更改协议的共识。

根据建设局的预测2023年度建筑的需求约270亿至320亿新元之间,与2022同年比相近。由于建设成本大幅上调，实际上建筑需求量大幅度萎缩。从2022下半年开始,集团已开始意识投标项目开始比较竞争。这竞争的局势将持续在2023年或以后。尽管如此，本集团仍会继续积极参与投标项目来添补订单。截至财政年度末，集团的建筑订单约为 2.75 亿新元。

延续学生公寓业务取得初步的成就,基金管理团队将继续探讨学生公寓发展空间或其它领域以取得增长。基于全球国际学生的强劲增长以及澳大利亚存在的住房短缺问题,集团相信澳大利亚学生公寓是有潜在的发展空间。除了基金I,偉和基金II也在基金的管理范围内,这是一个单一资产基金，在悉尼开发拥有 409 张床位的学生公寓。此项目已获得 DA, 预计在 2023 年的第二季度开始施工,并于2024年第四季度完工。

目前,集团的其他投资是创业投资。借鉴将近两年来的投资心得,集团开始趋向于中长期可持续的创业投资以取得稳定的回报。

虽然集团预期业务前景乐观,但风险依然存在。银行利率的攀升、劳工短缺、供应链问题和地缘政治局势的不确定性将继续为营业环境蒙上阴影。乌克兰的战争局势毫无停战迹象。全球金融市场动荡不安加剧不确定性。再加上美国及其盟国对俄罗斯各方以及在较小程度上对中国实施的制裁,将继续打乱全球的供应链、导致物价高涨、延缓全球经济增长。迄今,中国放宽边境管控虽受到欢迎,但对全球经济的影响还是言之过早。集团将采取谨慎态度,步步为营来经营我们的业务。

业务可持续性

本集团意识到建设环境在减轻气候变化影响方面的挑战扮演着重要的角色。我们致力于支持国家的可持续发展议程，也必须关注并考虑到气候变化对我们业务的影响，将与气候相关的风险和机遇全纳入总体的策略中。这一承诺日益显彰于全球企业，即意识到现在采取行动将保障未来的成功。

致谢

我谨代表董事会衷心感谢股东、客户、商业伙伴和合作伙伴全年不余遗力的支持。对于员工们的辛勤工作和贡献,我深表感谢和赞赏。董事同事们，感激你们宝贵的建议和指导。

吴友仁
执行主席兼董事经理

Board of Directors

Goh Yeow Lian
Executive Chairman and Managing Director

Goh Yeow Lian was appointed as our Executive Chairman and Managing Director on 3 September 2007 and he is one of the founders of our Group. He has played a pivotal role in the growth and development of our Group and is responsible in the formulation of our Group's strategic directions and expansion plans and managing our Group's overall business development. He graduated with a Diploma in Building from Singapore Polytechnic.

Goh Yew Tee
Executive Director and Deputy Managing Director

Goh Yew Tee was appointed as the Executive Director and Deputy Managing Director on 24 September 2007. In January 2009, he was appointed as the Managing Director of our wholly-owned subsidiary, Wee Hur Construction Pte Ltd. He is responsible for the overall operation of the construction and dormitory business. He graduated with a Diploma in Building from Singapore Polytechnic.

Goh Yeo Hwa
Executive Director

Goh Yeo Hwa was appointed as our Executive Director on 24 September 2007 and he is one of the co-founders of our Group. He has more than 30 years of experience in the construction industry. He is involved in the site management and procurement of construction machinery, equipment and materials.

Teo Choon Kow @ William Teo
Lead Independent Director

William Teo was appointed as our Lead Independent Director on 14 December 2007. He is currently a consultant providing corporate advisory work and independent director of Kitchen Culture Holdings Ltd and Axington Inc. From 1997 to 2004, he was the vice-president of Walden International Investment Group where he was responsible for its investment function. From 1989 to 1997, he was a senior manager with Coopers & Lybrand Management Consultants Pte Ltd, involved in corporate finance work. He is a fellow of the Association of Chartered Certified Accountants and a member of the Institute of Singapore Chartered Accountants. He holds a Master in Management from Asian Institute of Management, Philippines.

Wong Kwan Seng Robert
Independent Director

Robert Wong was appointed as our Independent Director on 14 December 2007. He is a lawyer by profession and practises mainly corporate law with emphasis on corporate finance. He had acted as solicitor in initial public offers, rights issues, issue of debentures, takeovers, mergers and acquisition and joint ventures.

Goh Yew Gee
Non-Executive Director

Goh Yew Gee was appointed as our Non-Executive Director on 24 September 2007. He is currently the managing director of Multi-Zones Marketing Pte Ltd, a Singapore company engaged in chemical trading. He is also a director of Hexachem (M) Sdn Bhd and Hexachem (Vietnam) Ltd.

Key Management

Lim Poh Choo, Janet
Chief Financial Officer
Wee Hur Holdings Ltd

Janet Lim is responsible for all financial matters of the Group which includes financial reporting, corporate finance, treasury, tax, corporate secretarial and risk management. She has been with the Group since 2016.

She has more than 20 years of accounting, finance and management experience. She holds a Master of Professional Accounting from the University of Southern Queensland. She is a member of the Institute of Singapore Chartered Accountants and CPA Australia. She is also an Accredited Tax Advisor of the Singapore Institute of Accredited Tax Professionals.

Gaw Chu Lan
Director, Administration and Finance
Wee Hur Holdings Ltd

Gaw Chu Lan is responsible for all administrative and finance functions of the Group which includes corporate finance, administrative and human resources matter. She has been with the Group since 1985.

Lu Tze Chern, Andy
Deputy CEO
Wee Hur Construction Pte Ltd

Andy was promoted to Deputy CEO in 2022. He is responsible for the overall operation of the Group's construction arm. He has been with the Group since 2006.

He holds a Bachelor of Science (Civil Engineering) degree from Purdue University, USA.

Sua Chen Shiua
Executive Director
Wee Hur Construction Pte Ltd

Sua Chen Shiua was appointed as the Executive Director in 2022. He is responsible for the overall tender and contract functions which includes identifying and securing new projects and overseeing the execution of contract administration for secured projects. He has been with the Group since 2000.

He holds a Bachelor of Science (Building) degree from National University of Singapore.

Koh Chong Kwang
Director, Project
Wee Hur Construction Pte Ltd

Koh Chong Kwang is responsible for the project management functions which includes overseeing the execution of projects from commencement till completion including maintenance period. He has been with the Group since 1995.

He holds a Bachelor of Engineering (Civil Engineering) degree from the National University of Singapore.

Chua Cheng Hoon
Business and Technical Director
Wee Hur Construction Pte Ltd

Chua Cheng Hoon is responsible for business procurement for the construction arm which includes formulating cost-effective technical proposals and solutions during the tendering stage. He joined the Group in August 2018.

He holds a Bachelor of Engineering (Civil Engineering) degree from National University of Singapore.

Goh Chengyu
Assistant Director
Wee Hur Development Pte Ltd

Goh Chengyu is responsible for the overall function of property development which includes land acquisition, design development and project management of the Group's local property development business. He has been with the Group since 2008.

He has accumulated more than 12 years of experience in the construction and property development industries. He holds a Bachelor of Engineering (Mechanical Engineering) from the Nanyang Technology University, Singapore

Goh Cheng Huah
Director, Investment and Development
Wee Hur Capital Pte Ltd

Goh Cheng Huah is involved in land acquisition, design development, project management as well as operation management of the Group's PBSA portfolio. He is also involved in local and overseas property development business of the Group. He has been with the Group since 1987.

He has accumulated more than 30 years of experience in the construction and property development industries. He holds a Bachelor of Engineering (Civil Engineering) from the National University of Singapore.

Goh Wee Ping
Chief Executive Officer
Wee Hur Capital Pte Ltd

Goh Wee Ping is responsible for managing and integrating all functions of fund management which includes but not limited to fund-raising, acquisition and divestment, development, operations, asset management, business development and investor relations. He is currently managing Wee Hur PBSA Master Trust, an Australia focused Purpose-Built Student Accommodation ("PBSA") private trust, as well as Wee Hur PBSA Fund II, a private trust developing a single PBSA facility in Sydney.

He has more than 10 years of experience in the construction and property development industry and was instrumental in the Group's entry into Australia and has accumulated broad experience and acute knowledge of PBSA, which has now become an institutional grade asset class in Australia. He holds a Bachelor of Engineering (Civil Engineering) from the National University of Singapore.

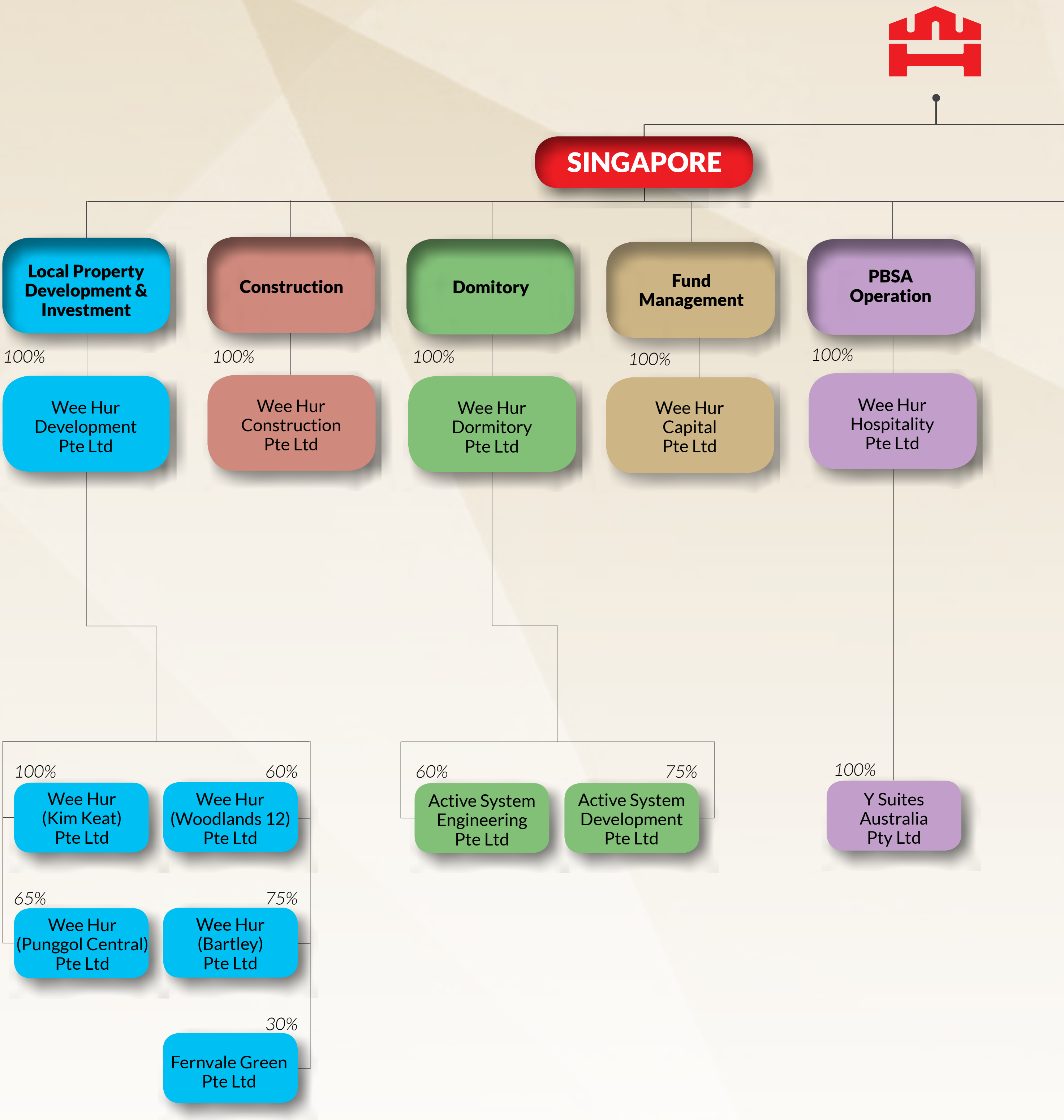
Goh Wee Shian
General Manager
Wee Hur Hospitality Pte Ltd

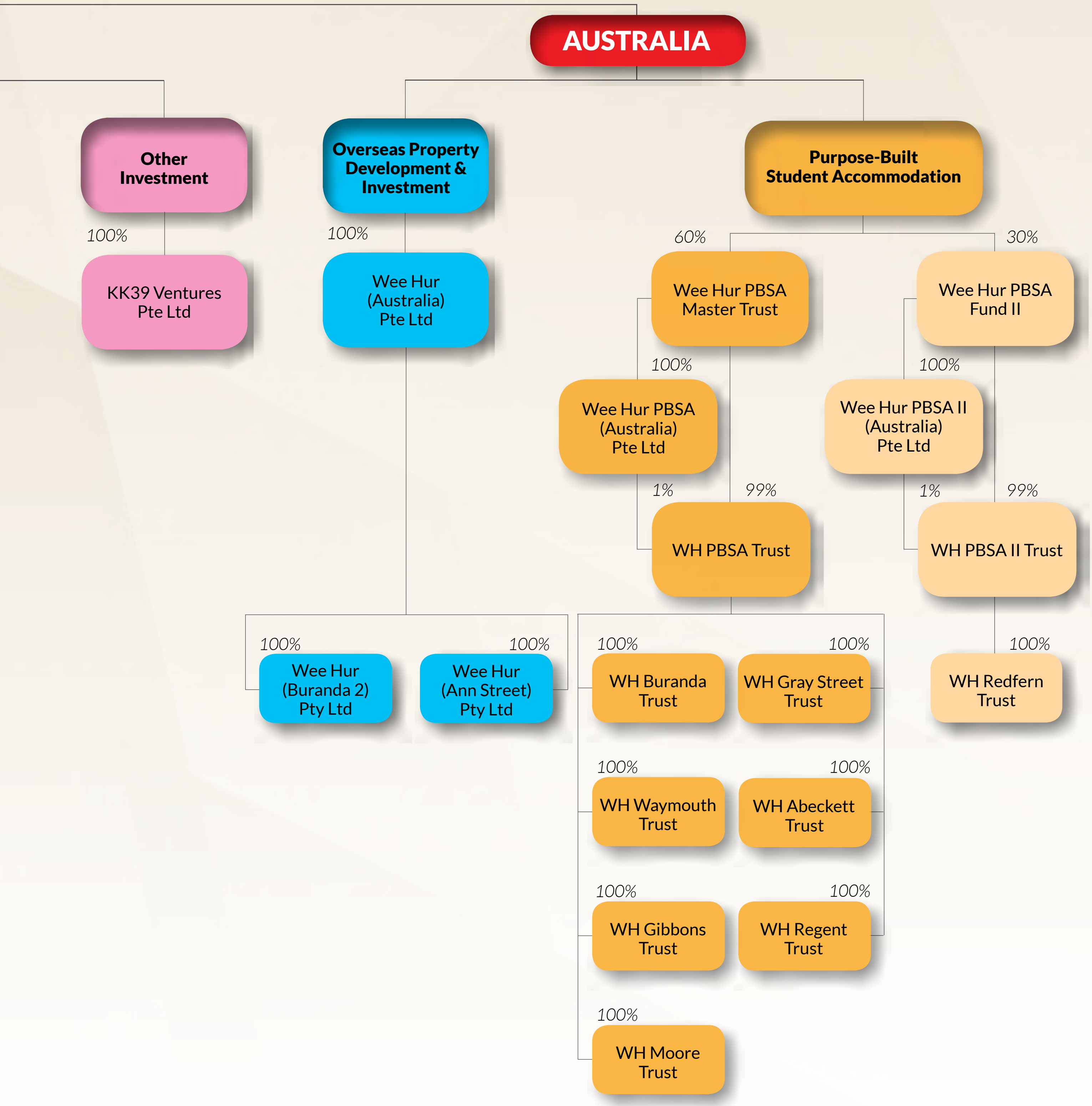
Goh Wee Shian is responsible for all aspects of the hospitality services including reservations, sales, marketing, brand-building, business development and technological infrastructure for the Group's PBSA portfolio. He plays a pivotal role for setting up 'Y Suites', a premier brand for PBSA.

Wee Shian graduated with a Bachelor of Arts (Honours) from the National University of Singapore and a Master's degree from Yale University, Connecticut, USA. He is also certified in leadership and transformation, digital marketing, Scrum Methodology, and Product Management.

Group Structure

AS AT 31 MARCH 2023




AUSTRALIA
Other Investment
100%
KK39 Ventures Pte Ltd
Overseas Property Development & Investment
100%
Wee Hur (Australia) Pte Ltd
100%
Wee Hur (Buranda 2) Pty Ltd
100%
Wee Hur (Ann Street) Pty Ltd
Purpose-Built Student Accommodation
60%
Wee Hur PBSA Master Trust
100%
Wee Hur PBSA (Australia) Pte Ltd
1%
99%
WH PBSA Trust
100%
WH Buranda Trust
100%
WH Gray Street Trust
100%
WH Waymouth Trust
100%
WH Abeckett Trust
100%
WH Gibbons Trust
100%
WH Regent Trust
100%
WH Moore Trust
30%
Wee Hur PBSA Fund II
100%
Wee Hur PBSA II (Australia) Pte Ltd
1%
99%
WH PBSA II Trust
100%
WH Redfern Trust

Financial Highlights

Revenue

2022
$216 million

2021
$189 million

Total Profit

2022
$136 million

2021
$14 million

Profit Attributable to Equity Holders

2022
$68 million

2021
$0.7 million

Total Comprehensive Income

2022
$100 million

2021
$13 million

Total Assets

2022
$1.39 billion

2021
$1.37 billion

Equity Attributable to Equity Holders

2022
$490 million

2021
$449 million

Earnings Per Share (Cent per share)

2022
7.39

2021
0.07

Dividend Payout Ratio

2022
6.8 %

2021
694.3 %

5-Year Financial Summary

GROUP FINANCIAL HIGHLIGHTS					
For the Financial Year Ended 31 December	**2022**	**2021***	**2020**	**2019**	**2018**
Consolidated Statement of Comprehensive Income ($'000)					
Revenue	**215,890**	188,617	189,945	191,792	293,694
Total profit for the year	**136,040**	14,457	12,184	75,699	33,191
Profit attributable to equity holders of the Company	**67,923**	662	24,731	58,402	25,012
Balance Sheet - Group ($'000)					
Investment properties	**25,796**	877,446	746,508	578,536	316,766
Property, plant and equipment	**30,954**	32,541	33,227	33,317	24,401
Development properties	**168,818**	196,297	210,909	114,869	131,263
Cash and cash equivalents	**38,525**	53,430	105,096	108,619	162,356
Other assets	**131,390**	208,697	188,110	176,863	132,850
Assets of disposal group classified as held-for-sale	**996,697**	–	–	–	–
Total assets	**1,392,180**	1,368,411	1,283,850	1,012,204	767,636
Equity attributable to equity holders of the Company	**490,036**	449,091	454,480	433,353	365,699
Financial liabilities	**103,848**	605,532	549,759	278,699	182,734
Non-controlling interests and other liabilities	**325,901**	313,788	279,611	300,152	219,203
Liabilities directly associated with disposal group classified as held-for-sale	**472,395**	–	–	–	–
Financial Ratios					
Earnings per share (cent)	**7.39**	0.07	2.69	6.35	2.72
Net asset value per share ($)	**0.53**	0.49	0.49	0.47	0.40
Return on equity (%)	**13.86**	0.15	5.44	13.48	6.84
Dividend paid ($'000)	**4,596**	4,596	4,596	7,354	7,354
Dividend per share (cent)	**0.50**	0.50	0.50	0.80	0.80
Dividend payout ratio (%)	**6.8**	694.3	18.6	12.6	29.4

* In accordance with SFRS(I) 5 Non-current Assets Held-for-Sale and Discontinued Operations, the performance of Wee Hur PBSA Master Trust and its subsidiaries, as a separate reportable operating segment, is presented as discontinued operations for the period, with comparative information re-presented accordingly.

Properties Portfolio

DEVELOPMENT PROPERTIES	Location	Type	Tenure	Approximate Gross Floor Area (Sq. Metres)	Effective Group Interest (%)
SINGAPORE					
Bartley Vue	Jalan Bunga Rampai	Residential	99-year Leasehold	9,800	75
Mega@Woodlands	39 Woodlands Close	Industrial	30-year Leasehold	98,072	60
AUSTRALIA					
Park Central	Logan Road, O'Keefe, Gillingham Street, Woolloongabba, Brisbane	Mixed-use	Freehold	69,604	100

INVESTMENT PROPERTIES	Location	Type	Tenure	Approximate Land Area (Sq. Metres)	Number of Beds	Effective Group Interest (%)
SINGAPORE						
Tuas View Dormitory	70 Tuas South Ave 1	Dormitory	10-year lease wef 1 November 2013	83,973	13,120	60
Pioneer Lodge	Soon Lee Road	Dormitory	4-year* lease wef 1 October 2019	39,000	10,500	75
AUSTRALIA						
UniLodge Park Central	8 Gillingham Street, Woolloongabba, Brisbane	PBSA	Freehold	3,976	1,578	60
UniLodge City Gardens	105 Gray Street, Adelaide	PBSA	Freehold	2,470	772	60
Y Suites on Waymouth	128 Waymouth Street, Adelaide	PBSA	Freehold	1,810	811	60
Y Suites on A'Beckett	183-189 A'Beckett Street, Melbourne	PBSA	Freehold	1,029	888	60
Y Suites on Gibbons	13-23 Gibbons Street, Redfern, Sydney	PBSA	Freehold	1,365	472	60
Y Suites on Regent	90-102 Regent Street, Redfern, Sydney	PBSA	Freehold	1,368	408	60
Y Suites on Margaret	104-116 Regent Street, Redfern, Sydney	PBSA	Freehold	1,366	409	30
Y Suites on Moore	7-9 Moore Street, Canberra	PBSA	99-year Leasehold	1,431	733	60

* Discussion with BCA for a mutual agreement on the revised terms and conditions of the sub-tenancy agreement is still on going.

Corporate Information

Board of Directors

Goh Yeow Lian
Executive Chairman and Managing Director

Goh Yew Tee
Executive Director and Deputy Managing Director

Goh Yeo Hwa
Executive Director

Goh Yew Gee
Non-Executive Director

Teo Choon Kow @ William Teo
Lead Independent Director

Wong Kwan Seng Robert
Independent Director

Audit Committee

Teo Choon Kow @ William Teo
Chairman

Wong Kwan Seng Robert

Goh Yew Gee

Nominating Committee

Wong Kwan Seng Robert
Chairman

Teo Choon Kow @ William Teo

Goh Yew Gee

Remuneration Committee

Teo Choon Kow @ William Teo
Chairman

Wong Kwan Seng Robert

Goh Yew Gee

Company Secretaries

Tan Ching Chek, LLB, ACS and Teo Ah Hiong, ACS
c/o BSL Corporate Services Pte Ltd
220 Orchard Road
#05-01 Midpoint Orchard
Singapore 238852

Registered Office

39 Kim Keat Road
Wee Hur Building
Singapore 328814

Share Registrar and Share Transfer Office

Boardroom Corporate & Advisory Services Pte Ltd
1 Harbourfront Avenue
#14-07 Keppel Bay Tower
Singapore 098632

Auditor

PricewaterhouseCoopers LLP
7 Straits View
Marina One, East Tower
Singapore 018936
Partner in charge: Yeow Chee Keong
(Effective from financial year ended 31 December 2022)

Principal Bankers
(in alphabetical order)

Australia and New Zealand Banking Group Limited
DBS Bank Ltd
National Australia Bank Limited
Oversea-Chinese Banking Corporation Limited
Standard Chartered Bank (Singapore) Limited
United Overseas Bank Limited

OVERVIEW

Purpose-Built Student Accommodation

The Group's PBSA business provides quality accommodation to tertiary students. These facilities are strategically located in the major capital cities of Australia and within close proximity to universities, public transportation nodes and amenities. We grow our PBSA portfolio through a greenfield strategy with the objectives to generate stable recurring income and capital appreciation. Our PBSAs are developed with the end occupiers in mind and therefore boast huge communal spaces for students to interact and supporting amenities to create a conducive living environment. We work closely with our appointed operators (**Y Suites and UniLodge**) to ensure that all students who come through our PBSAs have a memorable experience.

We have a total of eight PBSA properties with 6,071 beds in five major cities of Australia. Four properties are operational, and the remaining four properties are at different stages of development.

Property Development - Singapore and Australia

The Group's development arm acquires vacant plots of land or existing properties which have re-development potentials and develop these land parcels into either residential, industrial, commercial or mixed development in accordance to the approved use of these land parcels by the relevant authorities. The developments may comprise strata titled units which can be sold individually or be held as investment properties for recurring income.

Currently, we have two developments for sale in Singapore. **Bartley Vue**, a 115 units residential development and **Mega@Woodlands**, a 517 units industrial development. In Australia, we have a mixed used development, **Park Central** at Buranda, Brisbane which is pending for Development Approval ("**DA**") from the relevant authorities.

Construction

The Group's construction arm undertakes various types of construction projects from both private and public sectors. Construction projects include residential, commercial, industrial, institutional, religious, restoration and conservation projects. Besides new constructions, we also undertake projects involving additions and alterations or refurbishment and upgrading to existing buildings and restoration and conservation of heritage and conservation buildings.

Workers' Dormitory

The Group's workers' dormitory business provides conducive living environment for foreign workers from construction, marine, process and manufacturing industries. We may acquire/lease land which have been approved for workers' dormitory from Government or private sector and develop the land parcel into a workers' dormitory complex which may include commercial and non-commercial amenities such as indoor recreational/multi-purpose room, indoor gymnasiums, TV rooms, reading rooms, canteens, minimarts, retail shops, outdoor game courts and etc.

Currently, we are operating **Tuas View Dormitory**, the Group's first Purpose-Built Dormitory ("**PBD**") which has 13,120 beds. Our second PBD, **Pioneer Lodge** which has 10,500 beds, is pending for settlement of revised terms and conditions.

Fund Management

The Group's fund management arm proactively manages each stage of the fund's real estate life cycle through expertise in acquisition, development and asset management. Our mission is to match investors' capital with suitable real estate strategies to provide attractive risk-adjusted returns. We constantly strive to develop meaningful real estate solutions for the community, with specific attention to detail to create gem real estate assets.

Our current focus is in the alternative real estate asset class of PBSA where we own and manage the fifth largest PBSA portfolio in Australia.

PBSA Operation

The Group's PBSA operation business is operating under **Y Suites** brand, launched in 2020 with the mission to delivering an exceptional experience for students residing in our accommodations.

Currently, we are operating **Y Suites on Waymouth** and **Y Suites on A'Beckett**. The remaining PBSA properties will be added progressively over the next two years.

Other Investment

The other Investment is in the business of carrying out venture capital activities.

The Group's venture capital investment arm participates in the world of venture capital by actively investing into venture capital funds as well as direct investments into startup companies.

To date, we have invested into 9 VC funds across 2019 – 2022 vintages and made 14 direct investments into startups. We will continue to invest meaningfully into venture capital as a diversification to the Group's real estate business.

Operation Review

Purpose-Built Student Accommodation

Operational Properties

We ended the year 2022 with strong occupancies across our portfolio of operating properties. As borders reopened to international students in December 2021 and demand for student housing increased, 2022 proved to be a much better operating year than 2021. There was an overall strong recovery in occupancy rates across our student accommodation portfolio. The supply and demand imbalance facing several markets across the country means that the sector is still seeing strong rental growth, with rents showing a strong recovery across our portfolio, and the nature of the PBSA market means that rents can be regularly rebased to capture growth.

BRISBANE

Property Name: **UniLodge Park Central**
Location: 8 Gillingham Street, Woolloongabba
Number of Beds: 1,578
2022 Annualised Occupancy: 80%

ADELAIDE

Property Name: **UniLodge City Gardens**
Location: 105 Gray Street, Adelaide
Number of Beds: 772
2022 Annualised Occupancy: 85%

ADELAIDE

Property Name: **Y Suites on Waymouth**
Location: 128 Waymouth Street, Adelaide
Number of Beds: 811
2022 Annualised Occupancy: 60%

MELBOURNE

Property Name: **Y Suites on A'Beckett**
Location: 183-189 A'Beckett Street, Melbourne
Number of Beds: 888
2022 Annualised Occupancy: 53%

Purpose-Built Student Accommodation

Student Life:

Going to Dreamworld

As part of our Community Spirit Program activities, residents of **UniLodge Park Central** were invited to Dreamworld in Gold Coast to enjoy an exciting day of outdoor relaxation and thrill seeking.

Christmas Ginger Bread Making Event

The inaugural Gingerbread house making event was held at **UniLodge Park Central** in December as part of our efforts to create both a vibrant student community and leave behind wonderful memories of their student walk, as we welcome the Christmas yuletide.

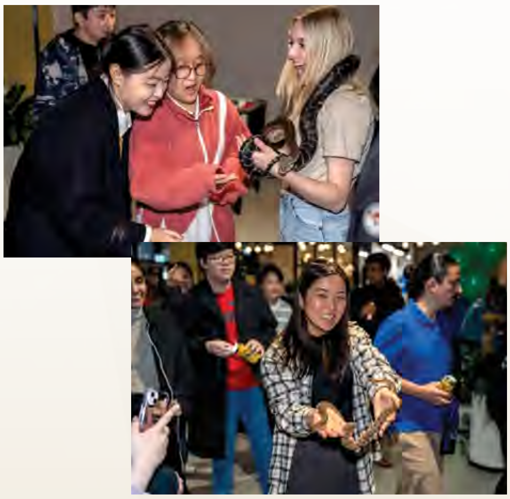
Magic in the Skies

The residents at **Y Suites on A'Beckett** were treated to an evening of Magic as a form of relaxation, at our sky lounge. Located on the 46th and 47th storey, it was truly a night of magic above the skies. Damien Boog, a talented Melbourne based entertainer, showed off his sleight of hand in front of an amazed and captive audience against a panoramic backdrop of the beautiful Melbourne CBD landscape.

Food Truck Event

A common part of our plethora of student events is the food truck event. Food truck events are the most popular events across our properties, and these can be held as regularly as once a month. These events allow our students to try and experience a wide range of cuisines supplied by popular food trucks that were invited to our properties to treat our residents. It also serves as a good opportunity for students to interact and foster meaningful communal relations.

Welcome Party for our New Residents



UniLodge City Gardens and **Y Suites on Waymouth** held their welcome party at their respective properties with an Australian theme. This included arranging for animals native to Australia to be presented to the students so as to further enrich their learning and cultural experience during their time with us. Students had the opportunity to learn about more about the animals showcased as well as an opportunity to be up close and personal with the animals for some photo opportunities.

Operation Review

Purpose-Built Student Accommodation

Properties Under Development

SYDNEY

Property Name: **Y Suites on Gibbons**
Location: 13-23 Gibbons Street, Redfern
Number of Beds: 472
Status: To complete in March 2023 and for operations in first semester of 2023

SYDNEY

Property Name: **Y Suites on Margaret**
Location: 104-116 Regent Street, Redfern
Number of Beds: 409
Status: To complete in December 2024 and for operations in first semester of 2025

SYDNEY

Property Name: **Y Suites on Regent**
Location: 90-102 Regent Street, Redfern
Number of Beds: 408
Status: To complete in November 2023 and for operations in first semester of 2024

CANBERRA

Property Name: **Y Suites on Moore**
Location: 7-9 Moore Street, Canberra
Number of Beds: 733
Status: To complete in May 2023 and for operations in second semester of 2023

Property Development - Singapore and Australia

SINGAPORE - Developments for Sale

Bartley Vue

Bartley Vue, a 99-year leasehold residential development comprising of 115 apartment units.

Status: 66% sold as at 31 December 2022 and TOP is scheduled to be obtained by 2026

Mega@Woodlands

Mega@Woodlands a 8-storey industrial development comprising of 517 strata titled units.

Status: 90% sold as at 31 December 2022.

SINGAPORE-
Development Fully Sold and Completed

Parc Botannia

Parc Botannia, a 99-year leasehold residential development comprising of 735 apartment units.

Status: Completed and handed over to purchasers in April 2022.

AUSTRALIA-
Future Launch

Park Central

Park Central, a mixed-used development comprising residential build to sell, PBSA, retail and commercial.

Status: Re-lodged of Development Approval ("**DA**") with further improved designs in 2022. Expect to receive the DA from the relevant authorities by second half of 2023.

Operation Review

Construction

We have completed three projects in 2022, namely Parc Botannia, Tanglin Trust School and Poultry Farm. As at 31 December 2022, the Group's construction order book stood at approximately $277.29 million with the award of Bartley Vue in 2022, providing the Group continuous construction activities through FY2025.

Current Projects

Bartley Beacon

Public housing project at Bidadari.

Expected Completion: First quarter of 2025

Bartley Vue

Residential property development project at Jalan Bunga Rampai.

Expected Completion: Second quarter of 2025

Eurokar Building

Work shop, car showroom and ancillary office at Kung Chong Road/Chang Charn Road.

Expected Completion: Second quarter of 2023

Macpherson Blossom

Public housing project at Circuit Road (Geylang).

Expected Completion: Fourth quarter of 2023

Workers' Dormitory

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.

Tuas View Dormitory - Dormitory for Lease

Number of Beds: 13,120
2022 Annualised Occupancy: 92%

Pioneer Lodge - Dormitory Under Development

Construction works have been suspended since the beginning of circuit breaker on 7 April 2020. The Group expects that a mutually agreed term and conditions can be concluded with BCA by the second quarter of 2023.

Operation Review

Fund Management

There are two PBSA funds currently managed by our fund management arm, i.e Wee Hur PBSA Master Trust ("**Fund I**") and Wee Hur PBSA Fund II ("**Fund II**"). Under Fund I, there are seven properties yielding 5,662 beds spread over five major cities of Australia. Four properties have been operational whereas three properties will be operational by first semester of 2024.

As part of the exit strategy of Fund I, the Company together with all other investors of Fund I had on 21 April 2022 entered into a definitive agreement with Reco Weather Private Limited ("**RECO**") for the disposal of 49.9% units in Fund I.

The disposal is expected to be completed prior to 1 January 2024. Post the disposal, Fund I will be jointly controlled by the Company and RECO and accounted for as a joint venture.

Fund II is a single asset fund, with the asset situated at 104-116 Regent Street Sydney. DA has been obtained for 409 beds PBSA development. Construction works is expected to commence by second quarter of 2023 and target to complete by fourth quarter of 2024.

With our proven track records, we will continue to look for opportunities to grow our fund management business.

PBSA Operation

The opening of two new properties – **Y Suites on Waymouth** and **Y Suites on A'Beckett** in February 2022 marked the debut of **Y Suites** as brand for our PBSA operation. With the re-opening of the Australian borders in November 2021 and a return to normalcy post-pandemic, both properties have achieved excellent occupancy rates as high volume of students returned to Australia to resume their studies.

We remained laser-focused on providing our customers and agent partners with a seamless online experience. As part of this commitment, we upgraded our website and booking engine, making it more intuitive, user-friendly and efficient. Our customers and agents can now access our platform with ease and make reservations effortlessly. In addition, we have implemented improvements to our tenant portal, providing residents with an even more convenient digital onboarding experience. Furthermore, we have continuously reviewed and refined our internal procedures and workflows to ensure that our teams are always delivering the best customer experience. Our training programs ensure that each member of our team is equipped with the necessary tools and knowledge to exceed customer expectations.

We have been actively developing our marketing capabilities in China and exploring new markets in India and Southeast Asia. To target more audiences, we have expanded our social media channels, with a focus on platforms such as WeChat, RED, Douyin and Instagram. Through constant iterations and optimisations, we have managed to connect with our target customers at a lower cost, increase our conversion rate, improve our marketing ROI, and generate more word-of-mouth referrals.

Moving forward into 2023, we will focus on gearing up operationally for new property in Sydney and Canberra. We will also aim to enhance our marketing analytics capabilities by automating data collection and reporting, leveraging insights to deliver stronger returns. We will also deepen our campaign management flow and broaden our marketing efforts to encompass more offshore markets, including Indonesia, Vietnam and several key SEA markets. Lastly, we will continue to deepen our brand engagement in key cities across Australia.

Going forward, we remain steadfast in our commitment to providing the finest quality PBSA experience and positioning **Y Suites** as the premier provider across Australia. We will persist in our efforts to strengthen our brand value proposition by investing in our people and our core capabilities, exploring new markets, and innovating our services to keep pace with the evolving needs of our customers and partners.

Sustainability Report

About this Report

Reporting Principles & Statement of Use

This Report is produced with reference to the Global Reporting Initiative ("**GRI**") Standards covering our Group's performance from 1 January 2022 to 31 December 2022. The GRI standards were selected as it is a globally recognised sustainability reporting standard that is recommended by the Singapore Exchange Securities Trading Limited ("**SGX-ST**") and represents the global best practices for reporting on economic, environmental and social topics.

The following GRI reporting principles were applied to guide the Group in ensuring the quality and proper presentation of the information in this Report: Accuracy, Balance, Clarity, Comparability, Completeness, Sustainability Context, Timeliness and Verifiability. For more information on GRI disclosures, please refer to the GRI Content Index.

To provide transparency on our climate-related risk exposures, this Report presents the Group's climate-related financial information in line with the recommendations of the Taskforce for Climate-related Financial Disclosures ("**TCFD**") framework.

The United Nations Sustainable Development Goals ("**UN SDGs**") have also been incorporated into the Report to highlight the Group's contributions to sustainable development.

The Board has reviewed and approved the reported information, including the material topics.

Reporting Scope

The Report covers the Group's performance for the Property Development, PBSA, Building Construction and Workers' Dormitory business segments. The following properties are included in the Report as they are representative of the overall profile of properties in their respective business segments:

Segments			
Property Development (Local)	**PBSA**	**Building Construction**	**Workers' Dormitory**
• Bartley Vue • Parc Botannia	• UniLodge Park Central, Brisbane • UniLodge City Gardens, Adelaide • Y Suites on Waymouth, Adelaide • Y Suites on A'Beckett, Melbourne	• Parc Botannia • Bartley Beacon	• Tuas View Dormitory

Restatements

A restatement was made for the Group's FY2021 data on the number of non-compliances with environmental regulations. Please refer to **Focus 1: Governance and Ethics** for more information.

Assurance

Internal controls and verification mechanisms have been established by management to ensure the accuracy and reliability of narratives and data. We have also considered the recommendations of an external Environmental, Social and Governance ("**ESG**") consultant for the selection of material topics as well as compliance with GRI Standards and SGX-ST Listing Rules and alignment to TCFD recommendations.

The sustainability report is subjected to review by our internal auditors, a requirement as stipulated in the SGX-ST Listing Rule 711B (3).

Availability and Feedback

This report is available online at SGXNet and https://www.weehur.com.sg/csr-sustainability/sustainability/. Please send your comments or feedback by email to general@weehur.com.sg.

Detailed section reference with GRI Standards is found within the GRI Content Index.

Sustainability Report

Sustainability Strategy Overview

Sustainability is prioritised across the organisation and we remain committed to advancing ESG goals across our business segments. We have also enhanced our sustainability strategies by embedding climate-related risks and opportunities and implementing the TCFD Recommendations within this Report. The following seven focus areas form our sustainability strategy:

Focus 1: **Governance and Ethics**	Strong corporate governance enables the Group to address concerns of stakeholders and incorporate ESG considerations during decision making.
Focus 2: **Climate Risks & Opportunities**	The Group recognises that ESG-related matters have an impact on our financial performance. We have embarked on our climate reporting journey in alignment with TCFD recommendations.
Focus 3: **Quality and Innovation**	To enhance the efficiency of our operations, the Group is exploring technologies to reduce the use of manpower and streamline manual processes through automation.
Focus 4: **Environment**	The Group is committed to climate-related action and reducing our environmental impact. In support of the global movement to address climate change, we have implemented measures across our operations to manage our environmental impact.
Focus 5: **Health and Safety**	The Group places importance on the health and safety of our employees and workers. Our project sites are well-managed to reduce potential risks and hazards to the surrounding communities. Our buildings comply with the highest safety standards to ensure the safety of occupants.
Focus 6: **Human Capital**	Employees are core to the Group's ability to innovate. They are also key resources to the long-term viability of our business. The Group practices non-discriminatory hiring and remunerates our employees fairly based on performance.
Focus 7: **Community Engagement**	The Group aims to create a positive impact on the local community wherever we operate. We believe in giving back to society and empowering individuals.

Sustainability Report

Sustainability Strategy Overview

Contribution to the United Nations Sustainable Development Goals

The Group strives to implement sustainable practices across our business segments. We have aligned our ESG disclosures with the UN SDGs which sets out global targets for sustainable development by 2030.

The Group contributes to the UN SDGs through our daily operations, strategy development and collaboration with our stakeholders. The attainment of the UN SDGs is a continuing global effort and forms part of the Group's long-term focus on sustainability. The following table highlights the Group's contributions to the attainment of the relevant UN SDGs.

Relevant UN SDGs	The Group's contribution	Read more in the following sections
Goal 5: Good Health and Well-Being	Prioritise employee's health and safely in our daily operational work.	Focus 5: Health and Safety
Goal 5: Gender Equality	Provide equal opportunities in employment, training and career development regardless of gender	Focus 6: Human Capital
Goal 6: Clean Water and Sanitation	Provide clean water and sanitation to all occupants at our properties	Focus 4: Environment
Goal 8: Decent Work and Economic Growth	Provide productive employment and jobs with equal pay for equal work	Focus 6: Human Capital
Goal 9: Industry, Innovation and Infrastructure	Adopt innovative technologies across work sites to improve efficiency	Focus 3: Quality and Innovation
Goal 11: Sustainable Cities and Communities	Mitigate negative impacts from activities within the work sites on surrounding communities	Focus 4: Environment Focus 7: Community Engagement
Goal 12: Responsible Consumption and Production	Wherever possible, promote responsible consumption of energy and environmentally-friendly practices	Focus 1: Governance and Ethics Focus 4: Environment
Goal 13: Climate Action	Strengthen resilience and enhance adaptive capacity to climate-related risks. Incorporate sustainable features in our buildings to enhance energy efficiency.	Focus 2: Climate Risks & Opportunities Focus 4: Environment
Goal 16: Peace, Justice and Strong Institutions	Comply fully with all socioeconomic and environmental laws and regulations and promote strong corporate governance practices.	Focus 1: Governance and Ethics

Sustainability Report

Sustainability Strategy Overview

ESG Performance Highlights

- Zero incidents of customer data privacy breaches.
- Received the SCAL Green and Gracious Builder Award 2022 – Excellent.
- Achieved 5* Greenstar design and construction certification for eligible PBSA properties.
- Our Building Construction's environmental management system is ISO 14001: 2015 certified.
- Implemented electric vehicle charging stations at our development properties, Bartley Vue and Parc Botannia.
- Implemented recycling initiatives such as reverse vending machines at our PBSA properties as well as recycling bins at Parc Centros and Parc Botannia.

Sustainability Report

Stakeholder Engagement

We value input from all stakeholder groups and engage with them as well as receive their feedbacks through multiple channels. We identify stakeholders as groups that have an impact on, or have the potential to be impacted by our business. The feedbacks we receive from our stakeholders helps to determine our material topics and focus areas.

Stakeholders	Issues of concern	Engagement platforms	Our response	Read more in these sections
Employees	• Remuneration and benefits • Trainings and development • Ethics and conduct • COVID-19 safety measures	• Open annual performance appraisal system • Trainings	• Link performance with remuneration • Conduct training to update employee skills and brief them on the latest COVID-19 rules and regulations	• Focus 5: Health and Safety • Focus 6: Human Capital
Contractors, suppliers and subcontractors	• Occupational health and safety • Environmental compliance • COVID-19 safety measures	• Contractual agreements • Regular meetings	• Evaluate supplier's health and safety and environmental practices in supplier assessments	• Focus 1: Governance and Ethics • Focus 4: Environment Focus 5: Health and Safety
Occupants	• Data Privacy • Quality of occupants' living conditions	• Dialogues and feedback	• Implement adequate data privacy and occupants' hygiene policies and practices	• Focus 1: Governance and Ethics • Focus 5: Health and Safety
Government and Regulators	• Environmental compliance • Regulatory and industry requirements • Tax compliance	• Sustainability reporting • Ongoing dialogues • Applications for necessary permits from relevant authorities	• Promote good corporate governance and meet regulatory requirements • Comply with all relevant laws and regulations	• Focus 1: Governance and Ethics • Focus 4: Environment
Community	• Social development • Noise management • Vector controls • Public safety	• Community engagement programmes • Feedback	• Conduct corporate social responsibility programs to encourage community service engagement	• Focus 4: Environment • Focus 7: Community Engagement
Shareholders and investors	• Economic performance • Corporate governance • Anti-corruption • Climate change resilience	• Annual Reports • Investor relations management • Annual General Meeting	• Keep shareholders and investors well informed through informative annual reports and annual general meetings • Strive for excellence in investor relations management	• Annual Report • Focus 1: Governance and Ethics • Focus 2: Climate Risks and Opportunities • Focus 3: Quality and Innovation • Focus 7: Community Engagement

Sustainability Report

Materiality Assessment

To identify our material ESG topics and focus areas, we begin with gaining an understanding of the Group's overall risk environment and subsequently identifying the actual and potential impacts to our stakeholders. The significance of these impacts are assessed in relation to the key concerns raised by our internal and external stakeholders gathered during stakeholder engagements.

We have taken the steps as summarised in the chart on the right to identify and present the relevant material topics in this Report, facilitated by an external ESG consultant:

1. Identification
- Initial selection of material topics based on the risks and opportunities to the sector.

2. Prioritisation
- Material topics are prioritised in order of descending importance based on their alignment with the concerns of internal and external stakeholders including alignment with key organisational values, policies, operational management systems, goals and targets.

3. Review
- Review the relevance of previously identified material topics.

4. Validation
- Validate the order of disclosures for the selected material topics in the Sustainability Report with the Board.

The table below lists focus areas, GRI Topic Standards and their relevance to each of the Group's operating segments. In FY2022, we have made the following changes:

– Re-categorised topic disclosure GRI 308: Supplier Environmental Assessment 2016 and GRI 414: Supplier Social Assessment 2016 under Focus 1: Governance and Ethics to reflect our commitment in upholding our business ethics; and

– Included 'Climate Risks and Opportunities' as a new material topic for our climate reporting journey in line with TCFD recommendations.

Focus Area	GRI Topic Standards	Where the impacts occur
Focus 1: Governance and Ethics	GRI 205: Anti-corruption 2016	Across the Group
	GRI 207: Tax 2019	
	GRI 308: Supplier Environmental Assessment 2016	
	GRI 414: Supplier Social Assessment 2016	
	GRI 417: Marketing and Labelling 2016	
	GRI 418: Customer Privacy 2016	
Focus 2: Climate Risks and Opportunities	GRI 201: Economic Performance 2016	
Focus 3: Quality and Innovation	GRI 203: Indirect Economic Impacts 2016	Across the Group
Focus 4: Environment	GRI 301: Materials 2016	• Building Construction • PBSA • Workers' Dormitory
	GRI 302: Energy 2016	
	GRI 303: Water and Effluents 2018	
	GRI 305: Emissions 2016	
	GRI 306: Waste 2020	
Focus 5: Health and Safety	GRI 403: Occupational Health and Safety 2018	• Building Construction
	GRI 416: Customer Health and Safety 2016	• Property Development • PBSA • Workers' Dormitory
Focus 6: Human Capital	GRI 401: Employment 2016	Across the Group
	GRI 404: Training and Education 2016	
	GRI 405: Diversity and Equal Opportunity 2016	
Focus 7: Community Engagement	GRI 413: Local Communities 2016	Across the Group

Sustainability Report

Supporting SDGs:
12 RESPONSIBLE CONSUMPTION AND PRODUCTION
16 PEACE, JUSTICE AND STRONG INSTITUTIONS

Focus 1: Governance and Ethics

Strong corporate governance has enabled the Group to navigate and manage key sustainability issues. We consider the interests of all relevant stakeholders when making business decisions.

Corporate Compliance

The laws and regulations that are applicable to the Group include the Code of Corporate Governance 2018, Listing Rules of the SGX-ST and the Securities and Futures Act, amongst others.

Our employees, secretarial firm and auditors regularly review new regulations and updates to existing regulations. Updates are disseminated to relevant staff and processes are in place to monitor the activities and associated performance on a regular basis.

Additionally, updates on relevant legal, accounting and regulatory developments are typically provided to Directors by email, or by way of briefings and presentations. The Company Secretary also circulates articles, reports and press releases issued by the SGX-ST and the Accounting and Corporate Regulatory Authority which are relevant to the Directors.

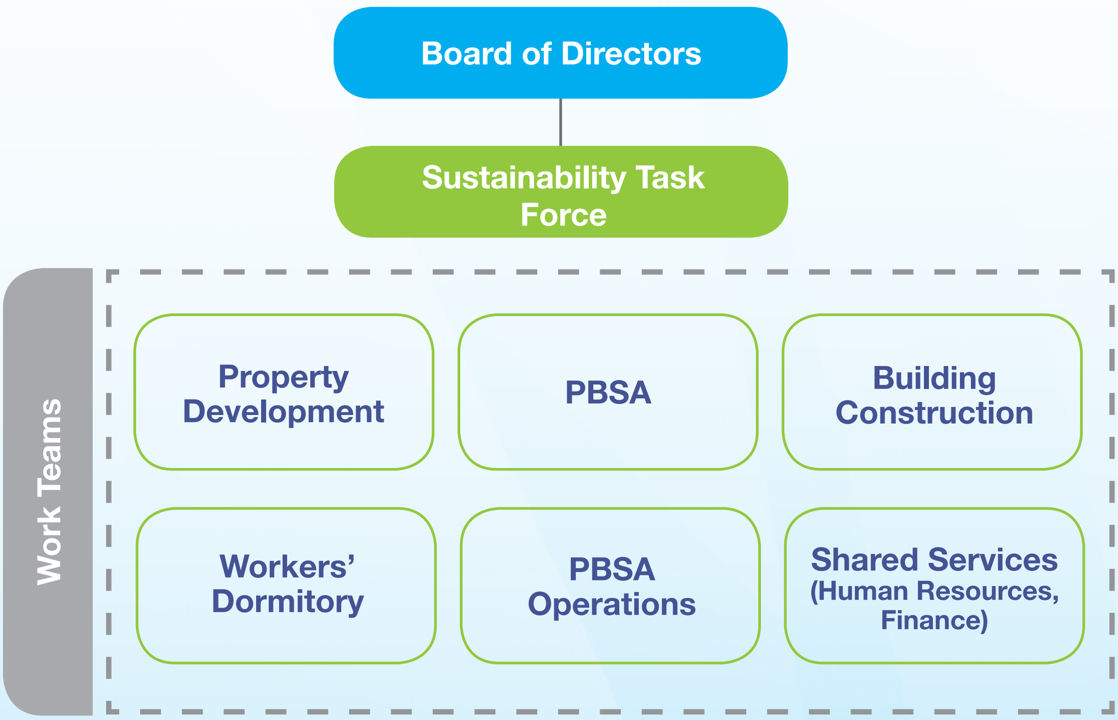
In FY2022, Wee Hur received eight fines for non-compliance with environmental regulations from the National Environmental Agency ("**NEA**") and PUB, the national water agency which amounted to a total of $47,300. Breeding of mosquitoes and working on Sunday or public holidays were among the top two offences fined. We have put in place an overall monitoring structure to ensure that corrective actions are implemented to effectively reduce future occurrences.

Restatement:

Descriptions	FY2021 (Reported)	FY2021 (corrected)
Number of fines received	Not disclosed	18
Total amount of fines (S$)	Not disclosed	111,500

Governance and Statement of the Board

The Board has considered sustainability issues as part of the strategic formulation of the Group. We have established the Sustainability Task Force which comprise of senior management to oversee the efforts of work teams from different business segments.



Sustainability Report

Focus 1: Governance and Ethics

The Sustainability Task Force reviews the Group's sustainability objectives, challenges, targets and progress to align with the strategic direction of the Group, and supervises the work teams in implementing and tracking sustainability data and progress.

The Board incorporates sustainability issues into the Group's strategy formulation. With the assistance of the Sustainability Task Force, the Board determines the material environmental, social and economic factors, and ensures that these factors identified are well-managed and monitored.

The Group adopts a precautionary approach in strategic decision and day-to-day operation by implementing a comprehensive enterprise risk management ("**ERM**") framework.

Please refer to the section "**Corporate Governance Report**" for more information on corporate governance practices and our risk management structure.

In 2022, all Board directors have attended sustainability training recognised by SGX.

Risk Management

ESG risk assessments and management form part of the Group's ERM framework. We have integrated the process for identifying, assessing and managing material ESG related risks into our organisation's overall ERM framework. Please refer to the section "**Corporate Governance Report**" for more information on the Group's risk management practices.

Ethics and Integrity

Ethics and Compliance

The Group places importance on our business ethics and our compliance programme plays an integral role in the Group's operations. We strive to ensure that our employees understand and comply with applicable regulations and adhere to the highest standards of ethics and integrity.

Whistle-blowing Policy

The Group has implemented a whistle-blowing policy which provides well-defined and accessible channels through which employees and third parties may raise concerns about improper conduct within the Group. No reports were received by the Group during FY2022. Please visit our website for more information on our Whistle-blowing policy.

Anti-corruption

The Group is committed to running our business operations on a foundation of Integrity, Transparency and Honesty. The Group has assessed all operations for risks related to corruption. In 2022, the Board signed off on a Financial Crimes Compliance Policy which covers areas such as anti-money laundering, sanctions and anti-corruption. We will review and improve our processes continuously to prevent direct or indirect bribery, in order to safeguard and uphold our values.

We adopt a zero-tolerance policy towards any forms of corruption and bribery in our business. Our employees have to observe and comply with anti-bribery and anti-corruption legislations and regulations in the countries where we have business activities.

We have an internal reporting structure, procedure and channels that are secure and accessible for all employees to raise concerns and report violations or suspicious activities. The Group will also strive to ensure that our business partners share our zero tolerance policy against corruption and bribery. The Group will avoid engaging in business dealings with those known or reasonably suspected to be engaging in corruption and bribery. As of FY2022, all employees and Board members have been informed of the Group's anti-corruption policies and procedures. All employees and Board members have also received training on anti-corruption.

In FY2022, there have been no incidents of corruption and no public legal cases brought against the organisation or its employees. We will continue to be vigilant in ensuring that our employees conduct themselves with the highest integrity.

Focus 1: Governance and Ethics

Customer Data Privacy

The Group aims to protect our customers' privacy and data and strives for full compliance with the Personal Data Protection Act (2012). There were no reported breaches in FY2022.

Tax Compliance

The Group's strategy and approach to tax is to fully comply with relevant tax laws and regulations in all jurisdictions we operate in, which indirectly supports local government and authorities in their economic, environmental and social development and objectives. The Group has zero tolerance for any intentional breach of tax laws and regulations.

The Group identifies tax-related risks as part of its enterprise risk management framework which is reported regularly to the Group's Audit Committee. Implementation of tax compliance-related policies and procedures are monitored by the Group's Chief Financial Officer.

Relevant staff attend tax-related trainings to keep updated on key changes. The Group also engages qualified professional tax advisors in all jurisdictions to ensure compliance at the transaction level and to fulfill required tax filings. Any instances of non-compliance are reported to the Audit Committee and resolved promptly.

Supplier Management

The Group strives to ensure that suppliers throughout our supply chain meet our expected practices and standards.

Suppliers and subcontractors are required to declare and acknowledge their responsibilities in ensuring compliance to local regulations. Suppliers and subcontractors are assessed based on their environmental and social criteria. Such criteria include the use of Green Label products endorsed by the Singapore Green Labelling Scheme and compliance with bizSAFE Level 3 standards.

To prevent, mitigate, and address actual and potential negative environmental and social impacts in the Group's supply chain, we shall subject new suppliers in FY2023 to due diligence processes for environmental and social impacts prior to engagement.

Marketing and Labelling

The Group aims to be compliant with all marketing and product information requirements for our development listings. We ensure that all development listings comply with the Housing Developers (Control and Licensing) Act and its Rules in Singapore.

To provide clear and accurate information to our customers, details of our properties and projects are disclosed on our advertisements and marketing materials. This includes but not limited to:

- the name and the licence number of the housing developer;
- the tenure of the land and encumbrances, if any, to which the land is subject;
- the expected date when the purchasers of the units in the housing project will be able to take vacant possession of the units;
- the expected date when the legal title of the units sold will be conveyed to the purchasers;
- the location of the housing project including the lot number and Mukim/Town Subdivision

There have been zero incidences of non-compliance relating to product and service information and labelling and marketing communications in FY2022.

Focus 1: Governance and Ethics

Governance and Ethics Targets

Segment	FY2022 Targets	Status	Performance in FY2022
Group	**Zero** incidents of non-compliance with environmental rules and regulations for the Group and along the supply chain.	●	Eight fines were received for environmental non-compliance. The Group has put in place an overall monitoring structure to ensure that corrective actions have been implemented to effectively reduce future occurrences.
	Zero incidents of non-compliance with socioeconomic rules and regulations.	●	**Zero** incidents of non-compliance with socioeconomic rules and regulations.
	Zero complaints concerning breaches of customer privacy and losses of customer data.	●	**Zero** complaints concerning breaches of customer privacy and losses of customer data.
	Zero incidents of significant tax-related non-compliance.	●	**Zero** incidents of significant tax-related non-compliance.
Building Construction	Screen **80%** of new subcontractors using environmental and social criteria.[1]	●	The Group is in the progress of implementing due diligence processes to screen significant new subcontractors for environmental and social impacts in FY2023.

Status ● Met ● Partially Met ● Not Met

FY2023 Targets	
Group	**Zero** incidents of non-compliance with environmental laws and regulations for the Group and along the supply chain.
	Zero incidents of non-compliance with socioeconomic laws and regulations.
	Zero incidents of significant tax related non-compliance.
	Zero complaints concerning breaches of customer privacy and losses of customer data.
Building Construction	Screen significant new subcontractors using environmental and social criteria.

[1] This target was previously set under "Focus 7: Supply Chain" in FY2021 Report.

Sustainability Report

Supporting SDG: 13 CLIMATE ACTION

Focus 2: Climate Risks and Opportunities

The Group acknowledges that climate risks are business risks. Climate change is a long-term global risk that could potentially affect the Group's assets, revenue, operations, supply chain, stakeholder engagement, and investor communication. The Group understands that in addition to climate-related physical risks, transitional risks can also result in stricter emission standards and increased carbon tax, amongst others.

The Group strives to build resilience against climate change. Over the past year, we have witnessed the impact of climate change on our stakeholders which has given us the impetus to increasingly consider climate-related risks and opportunities in our business decisions. To provide greater accountability and transparency in our sustainability reporting, we will be disclosing our first TCFD report which highlights the Group's climate-related risks and opportunities amidst rising temperatures, evolving climate-related policy and emerging technologies.

Taskforce on Climate-related Financial Disclosures Recommendations

Climate risks can lead to tangible financial impact on our business operations. Beyond the impact of the Group's operations on the environment and society, we need to consider the impact of climate change on our business operations, assets and stakeholders such as our employees, audiences and shareholders. The Group will progressively enhance our climate-related disclosures and begin implementing the TCFD recommendations as per SGX's phased approach. In accordance with the recommendations of TCFD, we have assessed the impact of climate-related risks and opportunities, and proposed mitigating responses to cushion against the impact of climate change on our operations.

The four core elements of the TCFD Recommendations provide an appropriate structure to identify, disclose and manage climate-related risks and opportunities. The following table summarises our considerations of each element in our disclosures.

Completed   Commenced, in progress

TCFD Recommended Disclosures	FY2022 Status	Summary and Next Steps
Governance		
Describe the Board's oversight of climate-related risks and opportunities		The Board is responsible for the governance of risk across the Group, while ensuring that the management maintains a sound system of risk management and internal controls. Climate risks and opportunities were discussed and identified by the senior management based on the TCFD framework. Management has also presented their strategies and mitigation plans for these risks and opportunities to the Board for review and approval. Board meetings to discuss the ESG agenda are convened at least once annually. We will continue to monitor the effectiveness of our governance structure for managing climate-related risks and opportunities and update the Board on the risk mitigation progress at least annually or whenever necessary.
Describe management's role in assessing and managing climate-related risks and opportunities		The management identifies the climate-related risks and opportunities and supports the Board on the implementation of the respective climate-related strategies. The management surfaces significant risk issues for discussion with the Board to keep them fully informed in a timely manner. Any critical decisions pertaining to climate-related risks and opportunities will be escalated to the Board immediately for review and approval.

Focus 2: Climate Risks and Opportunities

Completed | Commenced, in progress

TCFD Recommended Disclosures	FY2022 Status	Summary and Next Steps
Strategy		
Describe the climate-related risks and opportunities the organisation has identified over the short, medium and long term	Completed	Please refer to the section "**Climate-related Risks**" and "**Climate-related Opportunities**" for more information.
Describe the impact of climate-related risks and opportunities on the organisation's business, strategy and financial planning	Completed	
Describe the resilience of the organisation's strategy, taking into consideration different climate-related scenarios, including a 2°C or lower scenario	Commenced, in progress	In line with SGX's phased implementation approach for TCFD adoption, the Group will incorporate scenario analysis in our subsequent sustainability reports.
Risk Management		
Describe the organisation's processes for identifying and assessing climate-related risks	Completed	The Group has conducted an annual discussion on climate change risks and opportunities involving senior management across business units. This is facilitated by an independent ESG consultant to determine the key sustainability issues that are crucial to our stakeholders. The Group has identified the relevant climate-related risks and opportunities as outlined in the section "**Climate-related Risks**" and "**Climate-related Opportunities**" below. Each identified risk is assessed based on: 1) the likelihood of occurrence; and 2) the severity of potential impacts arising from the risk.
Describe the organisation's processes for managing climate-related risks	Completed	The climate-related risk assessment process detailed above provides input for the Group to determine our risk management strategy. In addition to the likelihood and impact of the risk, we have also taken into consideration other relevant factors such as cost and time period involved.
Describe how processes for identifying, assessing and managing climate-related risks are integrated into the organisation's overall risk management	Completed	The Board and management team will undertake a periodic review of the identified climate-related risks and the risk management approach.
Metrics and Targets		
Disclose the metrics used by the organisation to assess climate-related risks and opportunities in line with its strategy and risk management process	Completed	For information on our energy consumption and emissions performance, please refer to section "**Energy and Emissions Management**" under Focus 3: Environment.
Disclose Scope 1[2], Scope 2[3], and if appropriate, Scope 3[4] greenhouse gas (GHG) emissions, and the related risks	Commenced, in progress	The Group is evaluating other metrics that may potentially warrant inclusion as targets to manage climate-related risks. In line with SGX's phased implementation approach for TCFD adoption, the Group shall evaluate the need to quantify and monitor Scope 3 emissions in the subsequent sustainability report. We shall also continue to monitor our emissions before setting any quantitative emissions reduction targets.
Describe the targets used by the organisation to manage climate-related risks and opportunities and performance against targets	Commenced, in progress	

2 Scope 1 GHG emissions are emissions resulting from the sources owned or controlled by the Group.
3 Scope 2 GHG emissions are emissions resulting from the generation of purchased electricity consumed by the Group.
4 Scope 3 emissions are emissions from sources not owned or controlled by the Group such as the Group's value chain.

Focus 2: Climate Risks and Opportunities

Climate-related Risks

In line with our commitment to align with the TCFD recommendations, our identification and assessment of climate-related risks considers:

- **Transition risks**: include changes to policy and legal obligations, technological innovation, changing market demand for products, and changing stakeholder expectations.
- **Physical risks**: risks relating to the physical impacts of climate change (both acute and chronic). Acute physical risks refer to those that are event-driven, including increased severity of extreme weather events, such as cyclones, hurricanes, or floods, while chronic physical risks refer to longer-term shifts in climate patterns (e.g., sustained higher temperatures) that may cause sea level rise or chronic heat waves.

The table below presents our analysis of our most significant and relevant climate-related risks. The Group recognises that the list is not exhaustive, and we will continue to enhance our understanding and responses to these risks.

*Time horizon: Short: <3 years, Medium: 3-5 years, Long: > 5 years
**Likelihood: Certain, Likely, Possible

Transition Risks	Description	Risk Mitigation		
		Building Construction	**Investment Property (PBSA & Workers' Dormitory)**	**Property Development**
Policy and Legal	**Increased carbon taxes leading to higher operational expenses** • Increasing carbon taxes could result in higher energy and operational expenses. • There could also be more expectations or regulatory requirements on emissions reporting which may require additional human resources or technology investment. **Time horizon***: Short, Medium, Long **Likelihood****: Certain **Financial impact**: Increased operational expenses	• Where possible and available, use electricity from the power grid to minimise diesel consumption. • Use more efficient equipment such as generator sets and passenger hoist, which consume less diesel. • Use energy efficient light fittings on site to minimise energy consumption.	• Adjust rental rates to account for higher operational expenditure.	• Improve energy efficiency through measures such as: a. Adopting energy efficient light fittings, appliances and air-conditioning. b. Improving building orientation to reduce solar heating. • Deployment of solar energy where possible.

Sustainability Report

Focus 2: Climate Risks and Opportunities

*Time horizon: Short: <3 years, Medium: 3-5 years, Long: > 5 years
**Likelihood: Certain, Likely, Possible

Transition Risks	Description	Risk Mitigation		
		Building Construction	Investment Property (PBSA & Workers' Dormitory)	Property Development
Policy and Legal	**Regulatory changes and updates to energy and resource efficiency standards and project requirements** • The Group may face more stringent green building requirements. • This includes mandates to increase energy efficiency and reduce both waste and water consumption. • For example, requirements under Housing Development Board's ("**HDB**") Green Town Programme include reduction of energy consumption, recycling rainwater, reducing waste, promoting green commute, and cooling HDB Towns. • This could lead to an increase in investment and operating expenses. **Time horizon***: Short, Medium, Long **Likelihood****: Certain **Financial impact**: • Increased operational and investment costs • Reduced revenue if the Group fails to remain competitive and meet client's requirements	• Keep track of latest regulatory requirements to ensure compliance. • Update project teams on regulatory changes and provide training to ensure project teams are able to fully comply. • Where required or possible, invest in technology to improve productivity and efficiency to reduce operational cost.	• Work closely with relevant consultants and experts to understand such changes.	• Comply with changes required by the relevant authority. • Incorporate sustainability consideration and features into the design phase of our development.

Focus 2: Climate Risks and Opportunities

*Time horizon: Short: <3 years, Medium: 3-5 years, Long: > 5 years
**Likelihood: Certain, Likely, Possible

Transition Risks	Description	Risk Mitigation: Building Construction	Risk Mitigation: Investment Property (PBSA & Workers' Dormitory)	Risk Mitigation: Property Development
Technology	**Increased use of technology and sustainable solutions such as low carbon construction materials and off-site manufacturing** • Changes in building design to accommodate technology adoption will have an impact on the Group's procurement and skills strategies. **Time horizon***: Short, Medium, Long **Likelihood****: • For operations in Australia: Likely • For operations in Singapore: Certain **Financial impact**: Increased operational expenses	• Make prudent investment in suitable technology to reduce operational cost. • Promote reusing and recycling at all project sites. • Where feasible, give preference to low carbon construction material. • Where feasible, adopt Design for Manufacturing and Assembly solutions to increase productivity.	• Work with forward thinking builders and work collaboratively with them to implement sustainable solutions.	• Parc Botannia has adopted prefabricated prefinished volumetric construction method. • Bartley Vue has adopted prefabricated bathroom units as well. • Bartley Vue adopted virtual tour for all unit types to minimise the need of physical show units as well as an online sales booking system and online balloting before sales launch to reduce carbon footprint.

Focus 2: Climate Risks and Opportunities

*Time horizon: Short: <3 years, Medium: 3-5 years, Long: > 5 years
**Likelihood: Certain, Likely, Possible

Transition Risks	Description	Risk Mitigation: Building Construction	Risk Mitigation: Investment Property (PBSA & Workers' Dormitory)	Risk Mitigation: Property Development
Market	**Shifts in investor and financier preference and expectations in relation to ESG** • Failing to meet changing investor and financier expectations may result in reduced valuation. This could impact the Group's market capitalisation and access to capital. **Time horizon***: Medium, Long **Likelihood****: Certain **Financial impact**: Reduced access to capital and financing		• Be at the forefront of sustainability efforts, have a robust framework and documentation in place to showcase efforts to stakeholders.	• Our development will comply with the requirement by relevant authority. For instance, our past projects Parc Centros and Parc Botannia, achieved Green Mark Gold Plus. Barley Vue is Green Mark certified.
Market	**Changing customer and stakeholder expectations in relation to ESG** • Failing to meet shifting customer and stakeholder expectations in relation to ESG may reduce demand for the Group's properties and impact the Group's reputation. **Time horizon***: Medium, Long **Likelihood****: Possible **Financial impact**: Reduced revenue due to reduced demand			

Sustainability Report

Focus 2: Climate Risks and Opportunities

*Time horizon: Short: <3 years, Medium: 3-5 years, Long: > 5 years
**Likelihood: Certain, Likely, Possible

Physical Risks	Description	Risk Mitigation
Acute	**Extreme rainfall and increased flooding events resulting in higher operational and maintenance expenses.** • Extreme rainfall and increased flooding events can lead to physical infrastructure damage, supply chain disruption which in turn increases the operational and maintenance expenses. **Time horizon***: • Short, Medium, Long (Australia) • Long (Singapore) **Likelihood****: • Likely (For operations in Singapore) • Certain (For operations in Australia) **Financial impact**: Increased operational expenses	• The Group shall continue to consider factors such as temperature, rainfall, flash floods events, and water supply in Singapore and Australia when planning projects and developing contractual agreements, in addition to other factors such as location of the Group's properties, energy consumption and building materials. • Risks such as disruptions to business, physical infrastructure damage, value chain disruptions and negative health impacts shall be mitigated appropriately, in addition to ongoing climate adaptation measures implemented by the local government e.g. Considerations for the 100-year flood levels in Australia during planning and construction and compliance with PUB's flood prevention regulations • Ensure adequate insurance coverage. • Develop contingency plans for operations. • Continue to use appropriate building management systems to monitor performance of major services in the buildings as major equipment such as chillers have settings and design that are based on historical climate information.
Chronic	**Increasing mean temperatures will require increased energy consumption, affect the vulnerability of the labour force and have an impact on the building materials and durability.** • Rising temperatures will require increased energy consumption (and associated costs) for cooling needs of the properties. • Extreme temperature changes may also affect employees' health. This could include increased thermal discomfort and the risks of heat-related illnesses. • It will also have an impact on the selection of building materials and its life cycle. **Time horizon***: • Short, Medium, Long (Australia) • Long (Singapore) **Likelihood****: • Likely (For operations in Singapore) • Certain (For operations in Australia) **Financial impact**: Increased operational expenses	
Chronic	**Rising sea levels may cause damage to properties and result in supply chain and operational disruptions.** • Rising sea levels may cause land area to be inundated and properties damaged by water, and lead to supply chain and operational disruptions. **Time horizon***: Medium, Long **Likelihood**:** Possible **Financial impact:** Increased operational expenses	

Focus 2: Climate Risks and Opportunities

Climate-related Opportunities

The Group is well-positioned to seize opportunities in the green economy as businesses shift towards adoption of low carbon technologies. The Group has several avenues to capture such opportunities outlined below:

*Time horizon: Short: <3 years, Medium: 3-5 years, Long: > 5 years
**Likelihood: Certain, Likely, Possible

Opportunities	Description	Management's response
Resource Efficiency/ Resilience	**Decarbonise operations through adoption of energy efficient equipment and processes.** • The Group can decarbonise its operations and adopt energy efficient equipment and processes. This will increase resilience to fluctuations in electricity prices and lower operational costs through energy savings. **Time horizon***: Short, Medium, Long **Likelihood****: Certain **Financial impact**: • Reduced energy and operational expenses through efficiency gains • Reduced exposure to future fossil fuel price increases • Reduced exposure to greenhouse gas emissions and less sensitivity to changes in cost of carbon	• The Group shall continue to adopt more energy efficient measures to reduce electricity consumption and lower emissions. • The Group shall also monitor the developments of low-carbon and energy efficient technologies for the built environment sector and consider opportunities for adoption where feasible.
Market	**Enhance access to funding through green financing.** • Green financing for the real estate sector is becoming mainstream, with developers taking green or sustainability-linked loans or bonds, and local banks increasingly looking at ESG risks when financing projects. • The Group can increase its access to funding and gain potential savings in financing costs by complying with sustainability practices and meeting investor expectations. **Time horizon***: Short, Medium, Long **Likelihood****: Certain **Financial impact**: • Lower costs of financing • Increased access to capital	• The Group shall explore green loans and continue to improve our ESG disclosures to meet investor expectations for sustainability-related information. • The Group shall also explore opportunities to green our assets and adopt low-carbon features where possible.

Focus 2: Climate Risks and Opportunities

*Time horizon: Short: <3 years, Medium: 3-5 years, Long: > 5 years
**Likelihood: Certain, Likely, Possible

<table>
<tr><th>Opportunities</th><th>Description</th><th>Management's response</th></tr>
<tr><td rowspan="4">Products and Services</td><td>Increase revenue by offering green buildings and spaces to tenants and buyers.
• The Group can offer green buildings and spaces which may command price premiums due to increased demand for sustainability rated buildings among tenants and buyers.
• This would also allow the Group to cultivate a positive image, and enhance returns on both the leasing rate and resale value of their properties.</td><td rowspan="4">• The Group shall continue to explore incorporating sustainability features across our portfolio and adopt green building certifications where possible.</td></tr>
<tr><td>Time horizon*: Short, Medium, Long</td></tr>
<tr><td>Likelihood**: Likely</td></tr>
<tr><td>Financial impact:
• Increased revenue due to increased demand for buildings with green features
• Higher investment property valuation</td></tr>
<tr><td rowspan="4">Products and Services</td><td>Increase revenue by meeting customer's environmental requirements.
• Meeting customers' environmental requirements could result in greater competitiveness to secure construction contracts.
• E.g. Environmental requirements under HDB's Green Towns Programme, large public sector construction tenders will include up to 5 per cent tender evaluation points for environmental sustainability from 2024 onwards</td><td rowspan="4">• The Group shall continue to work closely with customers and building authorities to understand and integrate their requirements.</td></tr>
<tr><td>Time horizon*: Short, Medium, Long</td></tr>
<tr><td>Likelihood**: Certain</td></tr>
<tr><td>Financial impact:
Increased revenue as a result of meeting customers' requirements and securing a higher volume of contracts</td></tr>
</table>

Focus 3: Quality and Innovation

Supporting SDG:

9 INDUSTRY, INNOVATION AND INFRASTRUCTURE

Innovation and Excellence

Building Construction

To enhance the efficiency of our construction operations, the Group aims to reduce the use of manpower and streamline manual processes by using automation technology. The Group has implemented a biometric authentication system across all construction projects to automate the entry and exit of personnel at the worksites. This has improved the level of security and reduced the need for manual recording and compilation of records.

The Group also leverages on a web-based mobile application to manage our Permit-to-Work system, quality control inspections, site safety inspections and corrective actions. This has substituted the traditional paper-based system which has enabled the safety team to perform their work more efficiently and productively. Video conferencing is used for site inspections where acceptable by consultants.

PBSA

One of the key objectives of building up our own PBSA brand, Y Suites, is to ensure that we are able to utilise technology to improve a student's experience while staying at any one of our properties. We provide a few examples of how this is achieved at our properties:

Ease of Reservation	Ease of Check Ins	Ease of Paying Rent	Collecting Parcels
• It takes less than 7 clicks for a student to go through our website to make a successful reservation.	• We make available to students the ability to upload soft copies of key identification documents into an online portal, which allows us to check them in within 15 minutes.	• Our online resident's portal enables students to fully understand their rental profile and make payments to us at their convenience.	• All our properties are fitted with digital parcel lockers which automate the entire process of parcel dropping and collection by residents. Students can now enjoy the convenience of collecting their parcel at any time of the day.

Property Development

To facilitate the management of sales for Bartley Vue, the Group utilises a sales booking system. This system allows the Group to conduct electronic balloting before a sale launch. The Property Details Information will be sent to the Purchasers by email and signed digitally thus reducing paper wastage. The system increases our efficiency as the inventory is digitally managed and provides our appointed sales agents with real-time data thus eliminating the need to manually track the status of sold units.

Quality and Innovation Targets

Segment	FY2022 Targets	Status	Performance in FY2022
Group	Automate operations and facilities management by using automation technology.	● (Met)	Leveraged on technology to streamline processes across our building construction, PBSA and property development operations.

Status ● Met ● Partially Met ● Not Met

FY2023 Targets	
Group	Strive to explore ways to automate operations and facilities management by using automation technology.

Supporting SDGs:

6 CLEAN WATER AND SANITATION
11 SUSTAINABLE CITIES AND COMMUNITIES
12 RESPONSIBLE CONSUMPTION AND PRODUCTION
13 CLIMATE ACTION

Focus 4: Environment

The Group remains committed to minimising negative impacts on the environment. With the launch of the Singapore Green Plan 2030 and the global climate action movement gaining momentum, the Group is well-positioned to seize opportunities in sustainable construction and green buildings both locally and overseas.

To help manage environmental issues within the Building Construction segment, the Group has implemented a robust environmental management system ("**EMS**") that is certified ISO 14001: 2015 Environmental Management System. The EMS ensures that the Group continually monitors and improves its environmental performance on a regular basis. This provides a streamlined process for the Group to manage our environmental impact.

Energy and Emissions Management

The Group's energy supply comprise both non-renewable diesel consumption to produce energy onsite and grid electricity consumption. The Group's Scope 1 direct emissions result from the combustion of diesel in power generators across our project sites while our Scope 2 indirect emissions result from the consumption of purchased electricity.

Property Development

The Group incorporates energy efficient features across our property development portfolio, including Bartley Vue. To reduce energy consumption, the Group has installed energy saving lightings. An alternate circuit and timer control system are also used at common areas such as lift lobbies and landscape areas. In addition, energy efficient air-conditioning units are installed for residential units. To support the adoption of electric vehicles ("**EV**"), we have provided two EV charging stations at the property. Carbon monoxide sensors are installed in the basement carpark to monitor indoor air quality. The sensors will activate the mechanical ventilation system upon exceeding the carbon monoxide threshold which helps to reduce energy consumption.

PBSA

Sustainability features are incorporated into the design phase of each PBSA property. Each development has high performance building envelopes and glazing selected according to acoustic, aspect, shading and climatic conditions. The properties are also designed to meet the required environmental sustainability standards in each jurisdiction prior to construction. For example, the A'Beckett development (Y Suites on A'Beckett) in Melbourne achieved a 5-star standard in the Greenstar Rating system. Large green courtyards and sky gardens have been included to create a conducive and sustainable living environments. At UniLodge City Gardens, green facades provide passive shading to East and West facing areas.

The Group strives to improve energy efficiency in the properties by implementing some of the following initiatives when applicable:

Incorporate innovative technologies and leveraging on natural lighting and air.	The properties are managed by a Building Management System that monitors energy performance.	A swipe card system controls the power supply to lights and air-conditioning in each apartment.	Motion detectors or occupancy sensors have been implemented to reduce the wastage of energy in common areas.
Lifts are installed with regenerative drives to convert excess energy generated into reusable energy.	The main corridors of all our developments are designed to be naturally ventilated instead of using air-conditioning.	Air-conditioning is based on highly efficient air cooled and water cooled Variable Refrigerated Flow.	Every habitable room has a window to provide a great view and maximum natural light.

Energy efficient lighting such as flourescent and LED lightings are installed at student accommodation units with a minimum output of 27 lumens per Watt.

Focus 4: Environment

Energy and Emissions Metrics	PBSA	
	FY2022	FY2021
Total electricity consumption (MWh)	6,793	3,303
Total energy consumption (TJ)	24	12
Energy intensity (kWh/occupant)	2,352	4,119
Scope 2 emissions (tonnes CO_2e), location-based[5]	4,981	2,642
Total GHG produced (tonnes CO_2e)	4,981	2,642
GHG intensity (kg CO_2e/occupant)	1,725	3,295

5 In accordance with the operational control approach and the GHG Protocol, Scope 2 emissions are calculated using Australian National Greenhouse Gas Account factors for grid emissions relating to the corresponding states in Australia.

With the inclusion of Y Suites on A'Beckett in the Group's PBSA portfolio in FY2022, the total energy consumption increased by 12TJ in FY2022 compared to FY2021. One of the key drivers was Australia's reopening of international borders in December 2021 which led to a strong recovery of occupancy rates in all properties and drove an increase in energy consumption. Emissions intensity however decreased in FY2022 to 2,352kWh/occupant compared to 4,119 kWh/occupant in FY2021. This was due to the Group's energy conservation and efficiency initiatives, as well as an increase in the total number of occupants.

The Group will continue with our efforts to reduce energy consumption and encourage occupants to live sustainably. We have been exploring the options of installing water efficient equipment and fittings at taps and showerheads. Initiatives such as raising the environmental awareness of our occupants through targeted campaigns to incentivise residents to reduce their consumption are also on our roadmap.

Building Construction

The following measures have been implemented as part of our efforts to reduce our energy consumption:

- Installed electricity meters at every project site to track and monitor our electricity consumption
- Energy efficient lighting and air conditioner for site office
- Deploy alternate circuit for lighting systems at common areas to reduce energy consumption
- Energy efficient equipment such as passenger and material hoist

Energy consumption and GHG emissions of the Group's completed construction projects during FY2022 are shown in the table below. The total energy consumption increased in FY2022 compared to FY2021 due to larger projects completed in FY2022.

Energy and Emissions Metrics	Building Construction
	FY2022
Total diesel consumption (TJ)	35
Total energy consumption (TJ)	35
Scope 1 emissions (tonnes CO_2e)[6]	2,587
Total GHG produced[3] (tonnes CO_2e)	2,587

6 In accordance with the operational control approach and the GHG Protocol, Scope 1 direct emissions are calculated using emission factors from IPCC Guidelines for National Greenhouse Gas Inventories, 2006 and global warming potentials from the IPCC 6th Assessment Report.

Focus 4: Environment

Workers' Dormitory

Energy and Emissions Metrics	Workers' Dormitory	
	FY2022	FY2021
Total electricity consumption (MWh)	6,185	4,827
Total energy consumption (TJ)	22	17
Energy intensity (kWh/occupant)	565	–
Scope 2 emissions (tonnes CO_2e), location-based[7]	2,509	1,969
Total GHG produced (tonnes CO_2e)	2,509	1,969
GHG intensity (kg CO_2e/occupant)	229	–

7 In accordance with the operational control approach and the GHG Protocol, Scope 2 emissions are calculated based on the operating margin grid emission factors from the Energy Market Authority, Singapore for the relevant time period.

In FY2022, there was a 29% increase in energy consumption compared to FY2021 due to an increase in occupancy rates in the workers' dormitory which results in an overall increase in energy usage. This also resulted in an overall increase in GHG emissions from 1,969 tonnes CO_2e in FY2021 to 2,509 tonnes CO_2e in FY2022.

Water and Effluents Management

To improve water efficiency and minimise the occurrence of water leakages, the Group focuses on providing quality fittings. As part of our water management measures, all water efficient fittings having a minimum of PUB's Water Efficiency Labelling Scheme ("**WELS**") "**Very Good**" (2 ticks) rating or better. The Group monitors water usage and manages water discharge in accordance with local regulations. The discharge of the Group's wastewater goes into the public sewerage system and is strictly regulated by local authorities.

PBSA

The Group has incorporated various design features across our PBSA properties to conserve water. Each property is equipped with water efficient fixtures and fittings with the following proposed efficiency rating in accordance with the Australian Water Efficiency Labelling and Standards WELS scheme:

- 5 star taps (6.0L/min);
- 3 star showerheads (9.0L/min); and
- 4 star water closets (3.5L/flush, dual flush)

Our PBSA properties incorporate rainfall capture systems that slow the entry of water into the storm water system. Drought-resistant plants are also used for landscaping to reduce water consumption particularly during dry seasons.

Water Metrics (potable water only)	PBSA	
	FY2022	FY2021
Total water consumed (m^3)[8]	–	–
Total municipal water withdrawn (m^3)	171,590	62,303
Total water discharged[9]	171,590	62,303
Water use intensity (m^3/occupant)	59	78

8 As water consumed is negligible, no such data is tracked within the Group.

9 Given that water consumed is negligible, the total volume of water discharged into third-party water (i.e. public drains) is the same as the total volume of water withdrawn.

Focus 4: Environment

Total water usage in FY2022 increased compared to FY2021. One of the key drivers was Australia's reopening of international borders in December 2021 which led to a strong recovery of occupancy rates in all properties and drove an increase in water usage. On the contrary, water intensity decreased due to an increase in occupancy rates despite an overall increase in water usage.

Water efficient fittings and water management measures have led to better water consumption performance against average residential water consumption rates.

	Average Residential Unit	PBSA	
Device	Flow Rate (litres/minute)[10]	Water Efficiency Labelling Scheme	Flow Rate (litres/minute)
Taps	5.0	5 star	4.5
Water closets	12.0	4 star	3.5
Showers	25.0	3 star	7.5

[10] Average flow rate of daily water usage activities across Moreton Bay, Sunshine Coast and Noosa in Australia by Unitywater Australia.

Building Construction

The Group aims to promote water conservation and utilise innovative technologies to achieve water efficiency where possible. To reduce water usage, taps are fitted with water reducers and water meters are installed at our project sites to monitor water usage. All water outlets are inspected regularly to ensure that there are no water leakages or to ensure that water leakages are detected early. Water is reused at project sites to wash vehicles exiting project site.

All our projects sites are equipped with Earth Control Measure as part of the requirement to control earth and silt from being discharged into public drains that lead to water catchment areas. The collected water which contains mud and silt will be treated and filtered before being discharged into public drains. Water usage in FY2022 increased compared to FY2021 due to larger projects completed in FY2022.

	Building Construction	
Water Metrics[11]	FY2022	FY2021
Total water consumed (m^3)[12]	–	–
Total water withdrawn (m^3)	66,416	27,300
Total water discharged[13]	66,416	27,300

[11] Water withdrawn is for both potable water and construction use.

[12] As the amount of water consumed is negligible, no such data is tracked within the Group.

[13] Given that water consumed is negligible, the total volume of water discharged into third-party water (i.e. public drains) is the same as the total volume of water withdrawn.

Focus 4: Environment

Workers' Dormitory

The sewage and sanitary drainage system at Tuas View Dormitory is designed and operated in accordance to the requirements and provisions of the Sewerage and Drainage Act. All wastewater generated onsite are discharged into the public sewer system in accordance with the requirements and provisions of the Sewerage and Drainage Act.

Water usage in FY2022 increased compared to 2021 due to an increase in occupancy rates leading to an overall increase in water usage.

Water Metrics (potable water only)	Workers' Dormitory	
	FY2022	FY2021
Total water consumed (m^3)[14]	–	–
Total water withdrawn (m^3)	922,060	691,261
Total water discharged (m^3)[15]	922,060	691,261
Water use intensity (m^3/occupant)	84	–

[14] As water consumed is negligible, no such data is tracked within the Group.

[15] Given that water consumed is negligible, the total volume of water discharged into third-party water (i.e. public drains) is the same as the amount of water withdrawn.

Waste Management

The Group prioritises proper waste management and effective segregation of waste for recycling. For example, we will provide recycling bins within Bartley Vue to promote the importance of the three R's – Reduce, Reuse and Recycle.

PBSA

We strive to manage waste generated by occupants in an environmentally responsible manner. The sewage and sanitary drainage systems are designed and operated in compliance with requirements and provisions of each state, such as Plumbing and Drainage Act in Queensland and South Australian Public Health (Wastewater) Regulations 2013 in South Australia. The Group commissions a waste management consultant in the early design stages to formulate a waste management system for the building.

Key elements of our waste management plan include:

- Implementing co-mingled recycling bins and organic recycling collection points to allow occupants and retail tenants to consolidate food waste more efficiently
- Introducing cardboard recycling points for retail tenants
- Educating occupants on segregation of waste, recyclable materials and food waste
- Engaging competent vendors with sufficient resources to ensure cleanliness and good waste management for the building
- Locating bin chute rooms centrally to minimise likelihood of spillage and to increase convenience for occupants

Focus 4: Environment

The Group promotes recycling and strives to minimise waste generation through monitoring our waste disposal on a daily basis. Dual recycling bins and general waste chutes are available at every floor to encourage residents to categorise and separate their waste before disposal. Furthermore, waste compacting is performed several times a day to maximise the usage of bin space, and large or bulky items are disassembled.

The waste generated at our PBSA properties in FY2022 is summarised in the table below. The properties generated a total of 578 tonnes of waste in FY2022, which is an increase compared to FY2021 mainly due to Australia's reopening of international borders in December 2021 resulting in a strong recovery of occupancy rates in all properties. This drove an increase in occupancy rates which led to an overall increase in onsite waste generated.

	PBSA	
Water Metrics	**FY2022**	**FY2021**
Total waste generated (tonnes)	578	296
Total non-hazardous waste generated (tonnes)	578	296
Total hazardous waste generated (tonnes)	–	–
Total waste recycled offsite (tonnes)	112	60
Total co-mingled recycled waste i.e. glass, metal, plastic (tonnes)	99	37
Total recycled paper waste (tonnes)	13	23

We will continue to raise awareness among our residents on recycling and explore ways to help divert waste such as packaging cardboard from landfills. To incentivise students to participate in recycling, UniLodge Park Central, Brisbane has implemented reverse vending machines. Residents are encouraged to deposit their recyclables into the machines in return for a small incentive. Furthermore, we have two designated areas for large waste disposals located at the carpark and loading bay which facilitate the collection of waste and recycled materials.

Focus 4: Environment

Building Construction

The Group aims to control and manage concrete, rebar and other wastes generated through our construction operations. We work closely with disposal contractors for proper disposal and processing.

Recycling of waste	Use of sustainable materials	Use of pre-fabrication to reduce waste	Establish policies for our subcontractors
We encourage our subcontractors to recycle their waste materials. This includes short lengths of waste rebars which can be used as hooks or level pegs.	We prioritise the use of construction materials which are certified under the Singapore Green Labelling Scheme by the Singapore Environment Council.	We use pre-cast elements to reduce the use of timber formwork.	We ensure that our subcontractors segregate waste for different materials on site. This includes hardcore waste, metal waste, general construction waste and food waste.

Information on the dollar value of waste disposed from the waste generated at the Group's completed construction projects is shown in the following table. The dollar value of waste disposed is representative of the Group's waste footprint at the project sites and is regularly monitored.

	Building Construction	
Water Metrics	**FY2022**	**FY2021**
Total waste generated ($)	217,538	166,870

Eco-Friendly Construction Materials

The Group uses construction materials that are sustainably sourced where possible. In addition, low volatile organic component paints and adhesives are used in the construction of our developments where possible.

We strive to use environmentally friendly materials whenever possible. For the Group's projects in Australia, we use timber and composite timber products that come from a combination of post-consumer re-used timber or Forest Stewardship Council certified timber during the construction of our buildings.

Segment	FY2022 Targets	Status	Performance in FY2022
Building Construction	Energy and emissions, water consumption and waste generation to be lower than industry average.	● (Partially Met)	Industry average data was not available at the time of reporting. Notwithstanding the above, the Group shall continue to monitor and reduce energy, emissions, water and waste consumption where possible.
	Maintain our ISO 14001:2015 Environmental Management Systems certification.	● (Met)	Maintained our ISO 14001:2015 Environmental Management Systems certification.

Status ● Met ● Partially Met ● Not Met

Sustainability Report

Focus 4: Environment

Segment	FY2022 Targets	Status	Performance in FY2022
Workers' Dormitory	Continue to review and identify energy, water and waste saving measures.	●	Reviewed and identified energy, water and waste saving measures such as: • Installing dimple in kitchen taps to reduce water flow • Educating workers to minimise water wastage • Progressively installing LED lights and using a timer to conserve electricity in common areas • Reduced trash bag usage by 30% • Recycling waste into compost for landscaping
PBSA	All new projects to achieve Greenstar 5-star rating.	●	Y Suites on A'Beckett achieved a 5-star standard in the Greenstar Rating system.

Status ● Met ● Partially Met ● Not Met

FY2023 Targets	
Building Construction	Maintain our ISO 14001:2015 Environmental Management Standards.
Workers' Dormitory	Continue to review and identify energy, water and waste saving measures.
PBSA	All new projects to achieve Greenstar 5-star rating.

Supporting SDG:

3 GOOD HEALTH AND WELL-BEING

Focus 5: Health and Safety

The Group places importance on the health and safety of our employees and workers. Our project sites are well-managed to reduce potential risks and hazards to the surrounding communities. We comply with the highest safety standards to ensure the safety of our occupants in all of our properties.

Design for Safety

GRI 416-1

We prioritise our occupant's safety and well-being. In addition, the Group's quality management system is ISO 9001 certified. The health and safety impacts for all of our properties are assessed for improvement as early as during the design stage. We undertake an assessment of foreseeable design risks in our development and incorporate measures to reduce such risks. The following measures have been implemented to improve the safety and well-being of all occupants:

- Creation of barrier-free design for people with disabilities
- Implementation of traffic management measures
- Cat ladders and safety hooks are provided to minimise risk of fall
- Flooring materials are selected to minimise slip and fall
- Development of adjacent park with lush greenery and facilities for occupants

Occupant Health and Safety

The Group places an emphasis on occupant health and safety at the Tuas View Dormitory. To ensure the cleanliness of the living environment, safety measures ranging from pest control to risk assessment are conducted frequently.

Mosquito Control	• Periodic checks on building facilities, upkeep and maintain buildings and its surroundings • Engage pest control for weekly mosquito larvaciding and fortnightly fogging
Preventive Measures	• Carry out risk assessment for office environment • Ensure all furniture and office equipment are in working condition
Trainings	• Conduct safety awareness briefing to new staff • Provide office safety awareness briefing to all staff

We conduct induction programmes for occupants during check-in where our safety rules and regulations are communicated to them. We have also placed information posters on safety and health awareness around nearby residential areas to educate occupants about safety precautions. Regulatory bodies such as the Singapore Police Force, NEA and Ministry of Manpower ("**MOM**") are invited to conduct roadshows to educate the occupants on safety and legal obligations in Singapore.

The Group also ensures that fogging, larvicides and pest controls are conducted regularly to ensure cleanliness of premises. Clean room awards are given to occupants to recognise outstanding efforts in maintaining cleanliness of their dormitory.

The Tuas View Dormitory operator will continue to maintain strict compliance with COVID-19 safety regulations as mandated by authorities to ensure the safety of dormitory inhabitants.

Construction Site Safety

Our Quality, Environmental, Health and Safety ("**QEHS**") policy provides the overall framework to ensure effective measures for health and safety as well as environmental management. This includes:

- Compliance with regulatory requirements/guidelines
- Energy and water conservation
- Minimisation of waste generation through reduce, reuse and recycle
- Minimisation of injury and incident rates through upholding of health and safety best practices
- Management and monitoring of our suppliers and subcontractors
- Use of sustainable materials
- Noise and vector management programmes
- Engagement and communication with surrounding communities

Focus 5: Health and Safety

The Group remains committed to ensuring public safety. We are fully aware of the potential risks that project sites might pose to the public. We comply strictly with relevant health and safety regulations and endeavour to reduce safety risks.

Our public safety measures include managing site access to ensure that site boundaries are clearly and physically defined with suitable hoarding. We also ensure that scaffolding is properly constructed and maintained, and open floor edges are properly blocked off with barriers or a suitable covering.

Workplace Health and Safety

Building Construction

The Group has put in place a risk management plan for all of our project sites to identify, analyse and manage the risks throughout the lifecycle of the project. The project manager works closely with the project team members to ensure that risks are managed during the construction process. Risk are identified and mitigated as early as possible.

To uphold best practices for workplace safety, the Group has implemented an Environment, Health and Safety ("**EHS**") Management System which covers all onsite personnel and is certified ISO:45001 for Occupational Health and Safety. We are also certified bizSAFE Partner and bizSAFE Star by the Singapore WSH Council. A safety committee is formed for every project site, chaired by the project manager and assisted by the Workplace Safety and Health Officer ("**WSHO**"). A Safety Committee site-walk and meeting is conducted every fortnightly to ensure all procedures are in place. Non-compliances are identified and action plans are formulated to prevent any recurrence.

The Group also receives feedback on work-related hazards and hazardous situations from site personnel who may communicate such concerns to their supervisors and the project manager. The Group takes into account staff feedback and findings of our safety inspections to evaluate, review and improve our EHS management system.

The contact details of the relevant WSHO staff are displayed at the worker rest area to allow workers to raise any concerns on EHS matters directly. There are also feedback boxes located at the worker rest area which enables workers to provide feedback anonymously and remain protected against reprisals.

All new workers will undergo a safety induction briefing conducted by the project safety team before being allowed to commence work on site. For contractors, all personnel and workers entering project sites will have to undergo a safety orientation by the site WSHO before they are allowed to work. Daily toolbox meetings are conducted where safety issues are communicated to workers.

Mass exercise and safety talks are conducted twice a week at all project sites for all contractors. Safety briefings, demonstrations and talks are conducted for all workers to educate and remind them on safety. For all high risk activities, a permission-to-work system has been implemented that entails a checklist which needs to be checked by the Safety Assessor and approved by the project manager before work commencement. Site safety inspections are conducted for all sites and reported by project managers during the monthly senior management review meeting.

The Group facilitates workers' access to non-occupational medical and healthcare services through the provision of medical insurance which covers reimbursement of visits to the General Practitioner and Dentist.

Regular safety promotion campaigns are conducted at project sites to raise awareness and remind workers of the best practices expected of them. Emergency drills are conducted to ensure that workers remain vigilant and are operationally ready to respond effectively to emergencies at project sites.

During the dry and hot season in June 2022, our projects implemented the Heat Stress Management Programme to educate workers about dangers of heat stress and ways to manage heat stress. Water parades were carried out during all mass exercises and safety talks to encourage workers to drink more water during hot weather.

During the Heightened Safety Period in September 2022, Safety Time-Out was carried out at all our project sites and attended by the Top Management. All workers were briefed and encouraged to surface their safety concerns and were assured that they would not be subjected to any penalty or reprisal for reporting any safety concerns.

Focus 5: Health and Safety

In FY2022, we embarked on the Total Workplace Safety and Health programme and a third party partner was brought in to carry out various training sessions for our staff. The following sessions were conducted for the safety and health benefit of our staff.

- Stress Away in a Fun Way
- Know Your Risk
- Stretch and Rejuvenate
- Eat Right, Know What's Right
- Posture Perfect: Pain Management

To further promote safety awareness, corporate safety will conduct monthly safety audits and evaluate the safety performance at every site.

Health and Safety Metrics	Building Construction FY2022
Total hours worked	979,694
Near Misses	–
Number of fatalities as a result of work-related Injury	–
Number of high-consequence work-related injury (excluding fatalities)	–
Number of reportable incidents[16]	4
Rate of reportable incidents[17]	0.8
Stop work incidents	–
Stop-work days	10
Reportable work-related ill health	–
Fatalities as a result of work-related ill health	–

[16] Covers all employees and personnel on site for FY2022. Number of reportable incidents only covers major injuries that resulted in four or more days of medical leave, or at least 24 hours of hospitalisation.
[17] Rate is calculated based on 200,000 hours worked.

The four reportable incidents in FY2022 were generally due to unsafe practices by workers. The types of incidents included being struck by falling object, cut by objects and struck by moving objects. The impacted workers received prompt medical attention and we have provided follow-up trainings on the required safety practices to prevent reoccurrence of similar incidents. The Group was issued a total of two stop work orders totalling 10 days due to incidents of mosquito breeding and safety non-compliance audits.

A near miss is an unplanned event that did not result in any injury, illness or damage, but had the potential to do so. By tracking near misses, we can take pre-emptive action before an incident happens. The Group abides by MOM regulations regarding the reporting requirements for work-related incidents. All relevant incidents have been filed for reports.

To minimise workplace incidents, the Group has implemented an incident investigation process to determine the necessary corrective actions and improvements needed in the EHS management system.

Focus 5: Health and Safety

Vector Control

Vector control plans are implemented at every project site to prevent mosquito breeding. Worksites are divided into different zones where the personnel-in-charge is assigned to each zone to monitor and prevent mosquito breeding. External pest control companies are also engaged to carry out checks and apply insecticide to prevent mosquito breeding.

As part of our annual campaign to prevent mosquito breeding, concrete slabs are designed to have sufficient fall where possible to ensure proper drainage and minimize stagnant water at the design stage. The project teams conduct daily checks and inspections as well as cross check audits by other teams to check for stagnant water across the site.

The Group takes mosquito breeding incidents seriously as dengue fever poses serious health hazard to our workers. Three instances of mosquito breedings were discovered at our project sites in FY2022.

Health and Safety Targets

Segment	FY2022 Targets	Status	Performance in FY2022
Group	**Zero** occupational health and safety incidents	●	**Zero** workplace fatal injury in FY2022 but there was a total of four recordable workplace major injuries. Overall, the Group's health and safety performance in FY2022 has improved compared to FY2021 and the Group shall continue to strive for zero health and safety incidents.

Status ● Met ● Partially Met ● Not Met

FY2023 Targets	
Building Construction	Zero fatalities and high-consequence work-related injuries.
	To keep workplace injuries rate lower than national average.

Supporting SDGs:

Focus 6: Human Capital

The Group believes that employees are important drivers of innovation and key resources to the long-term viability of our business. We have adopted measures to ensure their safety, well-being and remain committed to developing their knowledge and skills.

Employee Diversity

The Group recognises that its success depends on our employees and the contributions they make. We are an employer that believes in providing equal opportunities and remain fully committed to maintaining an organisation that embraces diversity.

Employees are recruited based on merit, regardless of age, ethnicity, gender, religion, marital status and disability, and the Group treats each individual with equal respect. Diversity allows the Company access to a greater pool of talent and can help to drive better business performance over time. While we do not have any female director at the board level currently, we are open to having them in the future if there is a suitable candidate.

The table below provides a breakdown of our Board's diversity by age and gender

	As at 31 December 2022	
Board Diversity	**Number**	**%**
Independent board directors	3*	50
<30 years old	–	–
30-50 years old	–	–
>50 years old	3	100
Male	3	100
Female	–	–

* This does not include three Executive Directors (male, >50 years old) who are considered as employees (Senior Management) for this reporting purpose.

All our employees are hired on a full-time, permanent basis. The following table provides the breakdown of our employees by gender, age and region as at the end of the financial year end.

Workforce Diversity	Unit	As at 31 December 2022
Total employees (all full-time, permanent)	Number	210
Workforce by gender		
Female	Number	50
Male	Number	160
Workforce by region		
Singapore	Number	210
Workforce age diversity		
Senior Management (<30 years old)	%	–
Senior Management (30-50 years old)	%	37
Senior Management (>50 years old)	%	63
Middle Management (<30 years old)	%	5
Middle Management (30-50 years old)	%	79
Middle Management (>50 years old)	%	16
Other employees (<30 years old)	%	25
Other employees (30-50 years old)	%	64
Other employees (>50 years old)	%	11
Workforce gender diversity - female		
Senior Management	%	16
Middle Management	%	19
Other employees	%	26
Workforce gender diversity - male		
Senior Management	%	84
Middle Management	%	81
Other employees	%	74

Focus 6: Human Capital

In FY2022, the Group welcomed 53 new hires while 59 employees left the Group. As at 31 December 2022, the breakdown of our new employee hire and departures according to gender and age group are as follows.

Employment Metrics	As at 31 December 2022	
	Number	%
Total new employee hire	53	25
New employee hire by age group		
<30 years old	22	41
Between 30 and 50 years old	28	53
>50 years old	3	6
New employee hire by gender		
Female	15	28
Male	38	72
New employee hire by region		
Singapore	53	100
Total employee turnover	59	28
Employee turnover by age group		
<30 years old	22	37
Between 30 and 50 years old	33	56
>50 years old	4	7
Employee turnover by gender		
Female	20	34
Male	39	66
Employee turnover by region		
Singapore	59	100

Employee Benefits

The Group strives to provide competitive benefits to our employees to retain talent. All permanent and full-time employees of the Group are entitled to the following benefits.

Healthcare

- Provision of medical insurance which covers reimbursement of visits to the General Practitioner and Dentist.

Disability and Invalidity Coverage

- Provision of Personal Accident Insurance and Work Injury Insurance.

Parental Leave

- Eligible staff are entitled to Maternity Leave, Paternity Leave, Shared Parental Leave, Childcare Leave, Extended Childcare Leave, Unpaid Infant Care Leave and Adoption Leave where applicable.

Others

- Meal allowance
- Sports allowance
- Wedding and baby gifts
- Christmas luncheon

By engaging staff, there will be more intra- and inter-department interaction, as well as between staff and management. The Group has also rolled out initiatives like meals and sports allowances to promote cohesiveness amongst staff and to promote active and healthy lifestyles. With these initiatives, the Group ensures the staff's well-being and all-round personal development are taken care of. Staff will also be able to better understand the Group's policies and direction and provide feedback or suggestions to improve areas that may be lacking.

Focus 6: Human Capital

The Group supports the government's pro-family policies and adheres to MOM regulations with regards to parental leave. In FY2022, 6 of eligible employees were entitled to parental leave and 6 employees took parental leave. As part of our employee welfare and goal to stay competitive with the current market, we have also increased the leave entitlement for all staff.

Parental Leave Metrics	FY2022
Total number of employees that were entitled to parental leave	6
Male	3
Female	3
Total number of employees that took parental leave	6
Male	3
Female	3
Total number of employees that returned to work in the reporting period after parental leave ended	6
Male	3
Female	3
Total number of employees that returned to work after parental leave ended that were still employed 12 months after their return to work	4
Male	3
Female	1
Return to work rate	100%
Retention rate	67%

Employee Development

The Group recognises that employees drive the innovation and performance of the respective business units. By having a robust training program, the Group keeps staff abreast of the latest developments in the industry and upgrades their productivity and skills.

The Group rewards good work performance by offering competitive remuneration packages. Staff remuneration is compensated based on employees' performance, expected roles and responsibilities. This is reinforced by a well-structured and open annual performance appraisal system to link performance with remuneration.

Our compensation packages are benchmarked against the market rate and aligned with the Group's salary guide. This maintains our ability to attract talent, which is the key to sustaining growth.

The Group recognises that our older workers bring with them a wealth of experience and we retain these workers if they choose to continue working beyond the retirement age.

Some of the trainings provided to staff include:

Health and Safety

- Construction Safety Course For Project Managers
- Design for Safety for PMEs
- BCA-REDAS Quality & Productivity Seminar
- Legal Aspects of Design for Safety in Buildings & Structures
- Occupational First Aid Course
- Workplace Safety and Health Management in Construction Industry
- WSH Coordinator Refresher Training

Construction and Project Management

- BCA-REDAS Built Environment and Property Prospects Seminar
- CONQUAS Training for Builders
- Certified Scrum Master
- Certified Scrum Product Owner
- Introduction to FEDA & Dormitory Management

Focus 6: Human Capital

Others	

- Digital User Experience Design
- Employment Act & Its Practical Applications Workshop
- Essential Employment Laws and Guides
- Fundamentals of the Personal Data Protection Act (2020)
- HRLAW Aust Seminar
- Managing Digital Products
- NICF WSQ Social Media Marketing
- Product Thinking for Organisations
- Transforming your HR practice: De-construct and re-construct
- Retirement and Re-Employment Act
- Principles of Integrated Digital Delivery
- WSQ Digital Marketing Strategy
- WSQ Search Engine Optimisation

Staff Training Metrics	As at 31 December 2022
Total number of training hours conducted for all employees	855
Average hours of training per employee	4.1
Total number of training hours by gender	
Male	688
Female	167
Average hours of training by gender	
Male	4.3
Female	3.3
Total training hours by employment category	
Senior Management	235
Middle Management	197.5
Other Employees	422.5
Average training hours by employee category	
Senior Management	14.7
Middle Management	4.6
Other Employees	2.9

Human Capital Targets

Segment	FY2022 Targets	Status	Performance in FY2022
Group	Provide at least 15 hours of staff training per employee	●	The Group achieved an average of 4.1 hours of training per employee. The Group shall continue to explore and enrol staff for more training and upskilling in FY2023.

Status ● Met ● Partially Met ● Not Met

FY2023 Targets	
Group	Provide at least 4 hours of staff training per employee

Supporting SDG:

11 SUSTAINABLE CITIES AND COMMUNITIES

Focus 7: Community Engagement

Giving Back to our Community

The Group recognises that our activities can have significant economic, social, cultural, and environmental impacts on local communities. We strive to anticipate and avoid any negative impacts on local communities where possible.

The Group is committed to stewarding our corporate social responsibility. Community building is a key pillar of our sustainability strategy and we participate in local community engagement programmes across all of our operations. Our Group also makes monetary donations to charity events every year in support of various charities and social causes. We actively reach out to the community and have built strong social capital and goodwill for the Group.

Positive Impacts to Surrounding Communities

The Group strives to positively impact the development of surrounding communities. To achieve this aim, we have incorporated requirements into our PBSA construction contracts. Stakeholder engagement plans are formulated to identify key people and businesses affected by construction. Varying levels of monitoring and controls are put in place with active communications maintain through websites, letter drops and 24-hour call centres.

Recognising the potential impact of developments on local Aboriginal communities, in certain states the Group has engaged with local Aboriginal elders and completed the new connection with country framework which seeks to incorporate Aboriginal knowledge in the design and planning of places. This allows us to integrate a theme or story into our development and work with local artists to deliver meaningful public art into the development.

Scholarships and Sponsorship

In 2018, the Group set up a $150,000 Wee Hur Scholarship with the National University of Singapore (NUS) to award one merit-based scholarship per academic year to Year Three student(s) in the Bachelor of Science (Project and Facilities Management) Programme. The scholarship provides an impetus for students to excel academically, support NUS' mission to advance knowledge, foster innovation and nurture talented leaders of the future. Since its inception we have awarded the scholarship to three students pursing studies in BSc (Project and Facilities Management) programme.

In collaboration with Building Construction Authority, the BCA-Industry iBuildSG Undergraduate Scholarship/Sponsorship programmes provide financial incentives to students of high calibre to pursue full-time Built Environment courses in local universities. In FY2022, we awarded two scholarships totalling $27,000 to two students.

Donations and Community Engagement Events

Since 2017, the Group has established a Corporate Social Responsibility Committee that aims to develop initiatives to support the community, promote good moral and encourage volunteerism through participation in charitable causes. In FY2022, the Group donated a total of $52,300 to various charities and social causes. Some of our community engagement events and donations include:

- Singapore Thong Chai Medical Institution 155th & Thong Chai Institute of Medical Research 20th Anniversary Charity Dinner
- Arc Children's Centre Co Ltd - Arc Charity Gala Lunch - More Arc Years 2022
- The New Charis Mission
- Singapore Contractor Association Ltd – Donation to Boon Lay CCC CDWF
- Singapore Contractor Association Ltd - Donation to New Town Primary School (School Pocket Money)
- Singapore Contractor Association Ltd - Donation to Queenstown Town Primary School (School Pocket Money)
- REDAS – Fundraising for Community Link (ComLink) to aggregate and coordinate support to assist low-income families with young children in public rental housing
- Singapore University of Social Sciences (SUSS) Inaugural Charity Golf 2022 Donation - Fund raising to support SUSS undergraduates with financial needs
- SGX Cares Bull Charge Ultimate Quiz Challenge 2022 - All funds raised will go towards beneficiaries, namely AWWA Ltd, Autism Association (Singapore), Fei Yue Community Services, HCSA Community Services, and Shared Services for Charities
- SIM-RMIT - Sponsorship of Graduation Award for SIM-RMIT Bachelor of Applied Science (Construction Management) (Honours) programme

Focus 7: Community Engagement

Noise Management

We actively engage occupants of any upcoming construction works in the vicinity and where possible, to minimise the inconvenience caused to them. We strive to respond to any feedback received promptly.

We have also implemented a noise management programme to minimise noise levels at project sites.

Identify Noise Levels	Minimise Noise Impact	Public Relations
• Real time noise monitoring to ensure noise does not exceed allowable limit	• Limit noisy activities to daytime and avoid work at night • Provide noise barriers and use a silencer on equipment to reduce noise generated • Where possible, adopt alternative construction methods to reduce level of noise generate	• Engage members of public residing in the surrounding areas to seek their understanding on the ongoing works • Provide feedback avenue by displaying phone number of hotline • Respond promptly to any complaints or feedback

In FY2022, our construction projects exceeded the permissible noise limits set by the NEA on two occasions that totalled in $7,500 in fines.

Sustainability Report

SGX-ST Six Primary Components Index

S/N	Primary Component	Section Reference
1	Material Topics	Materiality Assessment
2	Climate-related disclosures consistent with the TCFD recommendations	Focus 2: Climate Risks and Opportunities
3	Policies, Practices and Performance	• Sustainability Strategy Overview • Focus 1: Governance and Ethics • Focus 2: Climate Risks and Opportunities • Focus 3: Quality and Innovation • Focus 4: Environment • Focus 5: Health and Safety • Focus 6: Human Capital • Focus 7: Community Engagement
3	Board Statement	Annual Report Page 2-3 (English), Page 4-5 (Chinese)
4	Targets	• Governance and Ethics Targets • Environmental Targets • Quality and Innovation Targets • Health and Safety Targets • Human Capital Targets
6	Framework	Reporting Principles and Statement of Use

Taskforce on Climate Financial Disclosures Index

TCFD Disclosure		Section reference
Governance		
a)	Board's oversight of climate related risks	Focus 2: Climate Risks and Opportunities
b)	Management's role in assessing and managing climate-related risks	
Strategy		
a)	Describe the climate-related risks and opportunities the organisation has identified over the short, medium, and long term	Focus 2: Climate Risks and Opportunities
b)	Describe the impact of climate-related risks and opportunities on the organisation's businesses, strategy, and financial planning	
c)	Describe the resilience of the organisation's strategy, taking into consideration different climate-related scenarios, including a 2 degree or lower scenario	The Group is taking a phased approach to TCFD adoption. The Group will incorporate scenario analysis and planning into our subsequent sustainability reports when more information and tools are available for greater accuracy and relevant analysis.
Risk Management		
a)	Describe the organisation's processes for identifying and assessing climate-related risks.	Focus 2: Climate Risks and Opportunities
b)	Describe the organisation's processes for managing climate-related risks.	
c)	Describe how processes for identifying, assessing, and managing climate-related risks are integrated into the organisation's overall risk management	
Metrics and Targets		
a)	Disclose the metrics used by the organisation to assess climate-related risks and opportunities in line with its strategy and risk management process	Focus 2: Climate Risks and Opportunities
b)	Disclose Scope 1, Scope 2 and, if appropriate, Scope 3 greenhouse gas (GHG) emissions, and the related risks.	Focus 4: Environment The Group is evaluating other metrics that may potentially warrant inclusion as targets to manage climate-related risks. In line with SGX's phased implementation approach for TCFD adoption, the Group shall evaluate the need to quantify and monitor Scope 3 emissions in the subsequent sustainability report. We shall also continue to monitor our emissions before setting any quantitative emissions reduction targets.
c)	Describe the targets used by the organisation to manage climate-related risks and opportunities and performance against targets	

GRI Content Index

Statement of use	Wee Hur Holdings Ltd has reported the information cited in this GRI content index for the period 1 January 2022 to 31 December 2022 with reference to the GRI Standards.
GRI 1 used	GRI 1: Foundation 2021

GRI Standard	Disclosure	Section Reference / Reason for omission
GRI 2: General Disclosures 2021	2-1 Organisational details	Operation Review, page 16-25
	2-2 Entities included in the organisation's sustainability reporting	About This Report • Reporting Scope
	2-3 Reporting period, frequency and contact point	About This Report • Reporting Principles and Statement of Use • Availability and Feedback
	2-4 Restatements of information	About This Report • Restatements
	2-5 External assurance	About this Report • Assurance
	2-6 Activities, value chain and other business relationships	Operation Review, page 16-25
	2-7 Employees	Focus 6: Human Capital • Employee Diversity
	2-8 Workers who are not employees	Focus 6: Human Capital • Employee Diversity
	2-9 Governance structure and composition	Focus 1: Governance and Ethics • Governance and Statement of the Board
	2-10 Nomination and selection of the highest governance body	Corporate Governance Report, page 69-86
	2-11 Chair of the highest governance body	Corporate Governance Report, page 69-86
	2-12 Role of the highest governance body in overseeing the management of impacts	Focus 1: Governance and Ethics • Governance and Statement of the Board Focus 2: Climate Risks and Opportunities
	2-13 Delegation of responsibility for managing impacts	Focus 1: Governance and Ethics • Governance and Statement of the Board Focus 2: Climate Risks and Opportunities
	2-14 Role of the highest governance body in sustainability reporting	Focus 1: Governance and Ethics • Governance and Statement of the Board
	2-15 Conflicts of interest	Corporate Governance Report, page 69-86
	2-16 Communication of critical concerns	Focus 1: Governance and Ethics • Ethics and Compliance
	2-17 Collective knowledge of the highest governance body	Focus 1: Governance and Ethics • Governance and Statement of the Board
	2-18 Evaluation of the performance of the highest governance body	Corporate Governance Report, page 69-86
	2-19 Remuneration policies	Corporate Governance Report, page 69-86
	2-20 Process to determine remuneration	Corporate Governance Report, page 69-86
	2-22 Statement on sustainable development strategy	Chairman's Message, page 2-3 (English), page 4-5 (Chinese)
	2-23 Policy commitments	Focus 1 to 7
	2-24 Embedding policy commitments	Focus 1 to 7

GRI Content Index

GRI Standard	Disclosure	Section Reference / Reason for omission
GRI 2: General Disclosures 2021	2-25 Processes to remediate negative impacts	Focus 1 to 7
	2-26 Mechanisms for seeking advice and raising concerns	Focus 1: Governance and Ethics • Ethics and Compliance
	2-27 Compliance with laws and regulations	Focus 1: Governance and Ethics • Ethics and Compliance
	2-28 Membership associations	Wee Hur is the member of: • The Singapore Contractors' Association • Singapore Business Federation • Real Estate Developers' Association of Singapore
	2-29 Approach to stakeholder engagement	Stakeholder Engagement Focus 7: Community Engagement
GRI 3: Material Topics 2021	3-1 Process to determine material topics	Materiality Assessment
	3-2 List of material topics	Materiality Assessment
Governance and Ethics		
GRI 205: Anti-corruption 2016	205-1 Operations assessed for risks related to corruption	Focus 1: Governance and Ethics • Ethics and Compliance
	205-2 Communication and training about anti-corruption policies and procedures	Focus 1: Governance and Ethics • Ethics and Compliance
	205-3 Confirmed incidents of corruption and actions taken	Focus 1: Governance and Ethics • Ethics and Compliance
GRI 207: Tax 2019	207-1 Approach to tax	Focus 1: Governance and Ethics • Tax compliance
	207-2 Tax governance, control, and risk management	Focus 1: Governance and Ethics • Tax compliance
	207-3 Stakeholder engagement and management of concerns related to tax	Focus 1: Governance and Ethics • Tax compliance
GRI 308: Supplier Environmental Assessment 2016	308-1 New suppliers that were screened using environmental criteria	Focus 1: Governance and Ethics • Supplier Management
GRI 414: Supplier Social Assessment 2016	414-1 New suppliers that were screened using social criteria	Focus 1: Governance and Ethics • Supplier Management
GRI 417: Marketing and Labelling 2016	417-1 Requirements for product and service information and labelling	Focus 1: Governance and Ethics • Marketing and Labelling
	417-2 Incidents of non-compliance concerning product and service information and labelling	Focus 1: Governance and Ethics • Marketing and Labelling
	417-3 Incidents of non-compliance concerning marketing communi-cations	Focus 1: Governance and Ethics • Marketing and Labelling
GRI 418: Customer Privacy 2016	418-1 Substantiated complaints concerning breaches of customer privacy and losses of customer data	Focus 1: Governance and Ethics • Customer Data Privacy

GRI Content Index

GRI Standard	Disclosure	Section Reference / Reason for omission
Climate Risks and Opportunities		
GRI 201: Economic Performance 2016	201-2 Financial implications and other risks and opportunities due to climate change	Focus 2: Climate Risks and Opportunities
Quality and Innovation		
GRI 203: Indirect Economic Impacts 2016	203-2 Significant indirect economic impacts	Focus 3: Quality and Innovation • Innovation and Excellence
Economic Performance		
GRI 201: Economic Performance 2016	201-1 Direct economic value generated and distributed	Consolidated Statement of Comprehensive Income, page 95
	201-4 Financial assistance received from government	Notes to the Financial Statements, page 121
Environment		
GRI 301: Materials 2016	301-2 Recycled input materials used	Information unavailable. Metric is currently not tracked, management may disclose in the subsequent years.
GRI 302: Energy 2016	302-1 Energy consumption within the organisation	Focus 4: Environment • Energy and Emissions Management
	302-3 Energy intensity	Focus 4: Environment • Energy and Emissions Management
	302-4 Reduction of energy consumption	Information unavailable. Metric is currently not tracked, management may disclose in the subsequent years.
	302-5 Reductions in energy requirements of products and services	Information unavailable. Metric is currently not tracked, management may disclose in the subsequent years.
GRI 303: Water and Effluents 2018	303-1 Interactions with water as a shared resource	Focus 4: Environment • Water and Effluents Management
	303-2 Management of water discharge-related impacts	Focus 4: Environment • Water and Effluents Management
	303-3 Water withdrawal	Focus 4: Environment • Water and Effluents Management
GRI 305: Emissions 2016	305-1 Direct (Scope 1) GHG emissions	Focus 4: Environment • Energy and Emissions Management
	305-2 Indirect (Scope 2) GHG emissions	Focus 4: Environment • Energy and Emissions Management
	305-4 GHG emissions intensity	Focus 4: Environment • Energy and Emissions Management
	305-5 Reduction of GHG emissions	Information unavailable. Metric is currently not tracked, management may disclose in the subsequent years.
GRI 306: Waste 2020	306-1 Waste generation and significant waste-related impacts	Focus 4: Environment • Waste Management
	306-2 Management of significant waste-related impacts	Focus 4: Environment • Waste Management
	306-3 Waste generated	Focus 4: Environment • Waste Management Note: Building Construction has not started tracking this metric.
	306-4 Waste diverted from disposal	Focus 4: Environment • Waste Management

Sustainability Report

GRI Content Index

GRI Standard	Disclosure	Section Reference / Reason for omission
Human Capital		
GRI 401: Employment 2016	401-1 New employee hires and employee turnover	Focus 6: Human Capital • Employee Diversity
	401-2 Benefits provided to full-time employees that are not provided to temporary or part-time employees	Focus 6: Human Capital • Employee Benefits
	401-3 Parental leave	Focus 6: Human Capital • Employee Benefits
GRI 404: Training and Education 2016	404-1 Average hours of training per year per employee	Focus 6: Human Capital • Employee Development
	404-2 Programs for upgrading employee skills and transition assistance programs	Focus 6: Human Capital • Employee Development
GRI 405: Diversity and Equal Opportunity 2016	405-1 Diversity of governance bodies and employees	Focus 6: Human Capital • Employee Diversity
Health and Safety		
GRI 403: Occupational Health and Safety 2018	403-1 Occupational health and safety management system	Focus 5: Health and Safety • Workplace Health and Safety
	403-2 Hazard identification, risk assessment, and incident investigation	Focus 5: Health and Safety • Workplace Health and Safety
	403-3 Occupational health services	Focus 5: Health and Safety • Workplace Health and Safety
	403-4 Worker participation, consultation, and communication on occupational health and safety	Focus 5: Health and Safety • Workplace Health and Safety
	403-5 Worker training on occupational health and safety	Focus 5: Health and Safety • Workplace Health and Safety
	403-6 Promotion of worker health	Focus 5: Health and Safety • Workplace Health and Safety
	403-7 Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	Focus 5: Health and Safety • Workplace Health and Safety
	403-8 Workers covered by an occupational health and safety management system	Focus 5: Health and Safety • Workplace Health and Safety
	403-9 Work-related injuries	Focus 5: Health and Safety • Workplace Health and Safety
	403-10 Work-related ill health	Focus 5: Health and Safety • Workplace Health and Safety
GRI 416: Customer Health and Safety 2016	416-1 Assessment of the health and safety impacts of product and service categories	Focus 5: Health and Safety • Design for Safety
Community Engagement		
GRI 413: Local Communities 2016	413-1 Operations with local community engagement, impact assessments, and development programs	Focus 7: Community Engagement • Giving back to Our Community • Impacts from our Operations • Scholarships and Sponsorship • Donations and Community Engagement Events

Corporate Governance Report

For the Financial Year Ended 31 December 2022 ("FY2022")

Wee Hur Holdings Ltd. (the "**Company**") together with its subsidiaries (the "**Group**") is committed to a high standard of corporate governance to ensure effective self-regulation practices are in place to enhance corporate performance and accountability.

This report outlines the Company's main corporate governance practices with specific reference made to the principles and provisions of the Code of Corporate Governance 2018 (the "**2018 Code**").

Pursuant to Rule 710 of the Listing Manual of the Singapore Exchange Securities Trading Limited (the "**SGX-ST**"), the Board of Directors of the Company (the "**Board**" **or each a** "**Director**" **and collectively the** "**Directors**") confirms that the Company and the Group, have for FY2022 complied with the Principles as set out in the 2018 Code. The Board also confirms that where there are deviations from the Provisions of the 2018 Code, explanations for the deviation and how the Group's practices are consistent with the intent of the relevant principle are provided in the sections below:

I. BOARD MATTERS

THE BOARD'S CONDUCT OF AFFAIRS

Principle 1: The company is headed by an effective Board which is collectively responsible and works with Management for the long-term success of the company.

The Board has six members comprising three Executive Directors, one Non-Executive Director and two Independent Directors. The Board comprises the following members:

Name of Directors	Position in Board	Appointment
Goh Yeow Lian	Executive Chairman and Managing Director	Executive Director
Goh Yew Tee	Executive Director and Deputy Managing Director	Executive Director
Goh Yeo Hwa	Member	Executive Director
Goh Yew Gee	Member	Non-Executive Director
Teo Choon Kow @ William Teo	Member	Lead Independent Director
Wong Kwan Seng Robert	Member	Independent Director

All Directors are aware that they have to discharge their duties and responsibilities at all times as fiduciaries and in the best interests of the Company and hold the management of the Company (the "**Management**") accountable for performance. *Provision 1.1*

The Company has established a Code of Business Ethics and Conduct that sets the principles of the code of business ethics and conduct which applies to all employees of the Group. This code covers areas such as conduct in workplace, business conduct, protection of the Company's assets, confidentiality of information and conflict of interest, etc. Directors, key management personnel and employees are expected to observe and uphold high standards of integrity which are in compliance with the Company's policies and the law and regulations of the countries in which it operates.

The Company's Constitution requires a Director and, Chief Executive Officer or Managing Director (or person(s) holding an equivalent position), who is in any way whether directly or indirectly interested in a contract or proposed contract with the Company shall declare the nature of his interest at a meeting of the Directors in accordance with Section 156 of the Companies Act 1967 (the "**Act**"). A Director and, Chief Executive Officer or Managing Director (or person(s) holding an equivalent position), shall not vote in respect of any contract or proposed contract or arrangement with the Company in which he has directly or indirectly a personal material interest and nor shall he be counted in the quorum present at the meeting.

The Board oversees the business affairs of the Group, approves the financial objectives and the strategies to be implemented by management and monitors standards of performance and issues of policy directly. In addition to its statutory duties, the Board's principal functions are to: *Provision 1.2*

(i) supervise the overall management of the business and affairs of the Group, approving the Group's corporate and strategic policies and direction and ensuring that the necessary financial and human resources are in place for the Group to meet its objectives;

(ii) formulate and approving financial objectives of the Group and monitoring its performances such as reviewing and approving of results announcements and approving of annual financial statements;

(iii) establish a framework of prudent and effective controls which enables risks to be assessed and managed, including safeguarding of shareholders' interests and the Group's assets;
(iv) oversee the processes for evaluating the adequacy of internal controls and risk management including the review and approval of interested person transactions;
(v) assume responsibility for corporate governance and compliances with the Act and the rules and regulations of the relevant regulatory bodies;
(vi) evaluate performance of management;
(vii) approve the recommended framework of remuneration for the Board and key executives;
(viii) identify the key stakeholders groups and recognise that their perceptions affect the Group's reputation;
(ix) set the Group's values and standards (including ethical standards), and ensure that obligations to shareholders and other stakeholders are understood and met; and
(x) consider sustainability issues, e.g. environmental and social factors, as part of its strategic formulation.

Newly appointed directors will be given induction and orientation by way of briefings by the Executive Chairman on the business activities of the Group and its strategic directions as well as their duties and responsibilities as directors.

The Company will provide training for first-time director in areas such as accounting, legal and industry-specific knowledge as appropriate. If a newly-appointed Director has no prior experience as a director of the SGX-ST listed company, he is required to attend courses and training organised by institutions such as Singapore Institute of Directors, the Accounting and Corporate Regulatory Authority (the "**ACRA**") and the SGX-ST at the Company's expense.

To keep abreast with developments in corporate, financial, legal and other compliance requirements, Directors are encouraged to attend relevant courses, conferences and seminars funded by the Company.

Matters that are specifically reserved for the approval of the Board include, among others, any material acquisitions and disposals of assets, corporate or financial restructuring, share issuance and the proposing of dividends. *Provision 1.3*

The Board has adopted a set of internal guidelines on the matters requiring Board's approval. Certain functions have also been delegated to various Board committees, namely, the Audit Committee (the "**AC**"), the Remuneration Committee (the "**RC**") and the Nominating Committee (the "**NC**") [the "**Board Committees**"]. The Board Committees function within clearly defined written terms of reference and operation procedures, which are reviewed on a regular basis. The terms of reference of each Board Committee was revised in FY2019 for alignment with the 2018 Code. The effectiveness of each Board Committee is also constantly monitored. *Provision 1.4*

Please refer to the various Principles in this report for more information on the activities of the respective Board Committees.

The number of the Board and Board Committees meetings and each director's attendance at such meetings held during FY2022 are as follows: *Provision 1.5*

		Board Committees		
	Board	**Audit**	**Remuneration**	**Nominating**
Number of meetings held	**8**	**2**	**3**	**2**
Attendance				
Goh Yeow Lian	7	2*	3*	2*
Goh Yew Tee	8	2*	3*	2*
Goh Yeo Hwa	7	2*	2*	2*
Goh Yew Gee	5	2	1	2
Teo Choon Kow @ William Teo	8	2	3	2
Wong Kwan Seng Robert	8	2	3	2

* Attendance by invitation

The Company's Constitution permit the Directors of the Company to attend meetings through the use of audio-visual communication equipment.

In between Board meetings, important matters concerning the Company are also put to the Board for its decision by way of circulating the resolutions for the Directors' approval together with supporting memoranda enabling the Directors to make informed decisions.

The NC noted that only one Independent Director has multiple board representations. Both Independent Directors have other principal commitments.

Nevertheless, the NC is of the view that whilst it is important for Directors to devote sufficient time and attention to the affairs of the Group, the issue relating to multiple board representations should be left to the judgment and discretion of each Director.

The NC believes that contributions from each Director can be reflected in other ways other than the reporting of attendances of each Director at the Board and Board Committees meetings as well as the frequency of such meetings. A director would have been appointed on the strength of his experience and his potential to contribute to the proper guidance of the Group and its business. To focus on a director's attendance at formal meetings alone may lead to a narrow view of a director's contribution. It may also not do justice to his contributions, which can be in many forms, including management's access to him for guidance or exchange of views outside the formal environment of the Board.

In order to ensure that the Board is able to make informed decisions and discharge their duties and responsibilities, prior to the Board meetings, the Management provides the members of the Board with the financial statements of the Group, as well as relevant background information and documents relating to items of business to be reviewed and discussed at a Board meeting before the scheduled meeting. *Provision 1.6*

All Directors receive a set of Board papers that include explanatory information relating to matters to be brought before the Board, copies of disclosure notes, budgets, forecasts, material variances and internal Group's financial statements on a timely basis prior to Board meetings. This is to allow sufficient time for the Board members to obtain further explanations, where necessary, to be properly briefed and adequately prepared for Board meetings. The Directors are also regularly updated by the Management as and when there are any significant developments or events relating to the Group's business operations.

Changes to regulations and accounting standards are monitored closely by Management. To keep pace with regulatory changes, where these changes have an important bearing on the Company's or Director's disclosure obligations, Directors are briefed either during Board meetings or at specially-convened sessions conducted by professionals.

News releases issued by the SGX-ST and the ACRA which are relevant to the Directors are circulated to the Board by the Company Secretaries so that the Board as a whole is kept up-to-date on pertinent matters relating to the relevant regulatory requirements and their key changes such as listing rules, corporate governance, risk management, financial reporting standards and the Act.

In addition, Directors receive the management financial statements of the Company and have unrestricted access to the records and information of the Group. The Non-Executive and Independent Directors have access to senior executives in the Company and other employees to seek additional information, if required. To facilitate such access, the contact particulars of the senior management and the Company Secretaries have been provided to the Directors. *Provision 1.7*

The Directors have separate and independent access to Management and the Company Secretaries at all times. The Company Secretaries have the responsibility to ensure that Board procedures are followed and that all applicable rules and regulations are complied with. One or both of the Company Secretaries are in attendance at meetings of the Board and Board Committees. The appointment and removal of the Company Secretaries should be a matter for the Board as a whole.

The Board also has access to the advice of external advisers, where necessary, at the Company's expense.

The Board has no dissenting view on the Chairman's message to the shareholders for the financial year under review as set out on pages 2 to 5 of this annual report. *Rule 708 of the Listing Manual of SGX-ST*

Corporate Governance Report

BOARD COMPOSITION AND GUIDANCE

Principle 2: The Board has an appropriate level of independence and diversity of thought and background in its composition to enable it to make decisions in the best interests of the company.

The Board comprises six members of whom three are Executive Directors, one is Non-Executive Director and two are Independent Directors. Independent Directors comprise one third of the Board members.

The NC determines the independence of each Director annually. An independent director is one who is independent in conduct, character and judgment and has no relationship with the Company, its related corporations, its substantial shareholders or its officers that can interfere, or be reasonably perceived to interfere with the exercise of the directors' independence business judgment to the best interests of the Company. *Provision 2.1*

The NC conducted its annual review of the directors' independence and was satisfied that the Company had complied with Rule 210(5)(c) of the Listing Manual of SGX-ST which requires independent directors to consist of at least one-third of the Board.

Although the Independent Directors do not make up a majority of the Board and the Chairman is not independent, being a variation from Provision 2.2 of the 2018 Code, the NC and the Board are of the opinion that there is a strong independence in the Board and the Board is able to exercise objective judgment independently from the Management as all key issues and strategies are thoroughly reviewed and discussed by all Board members and constructively challenged by the Independent Directors, and no individual or small group of individuals dominate the decisions of the Board. The NC and the Board felt that the independence of independent directors must be based on the substance of their professionalism, integrity and objectivity and not merely based on form such as the number of independent directors must make up a majority of the Board or the number of years which they have served on the Board. As such, the NC and the Board are of the view that there is no requirement currently that Independent Directors should make up a majority of the Board. *Provision 2.2*

In view of Provision 2.3 of the 2018 Code which requires that non-executive directors make up a majority of the Board, the NC and the Board reviews the size of the Board from time to time. The NC and the Board are of the view that the current Board size of six directors is appropriate taking into account the nature, scope and size of the Group's operations. The Board and the Board Committees have an appropriate balance and diversity of expertise and business experience and collectively possess the necessary core competence to lead and govern the Group effectively. Each director has been appointed on the strength of his calibre, experience and stature and not based on gender or age or ethnicity. Each director is expected to bring valuable range of experience and expertise to contribute to the development of the Group strategy and the performance of its business. Details of the directors' qualifications, background and working experience are set out under the "Board of Directors" section of this annual report. *Provision 2.3 and Provision 2.4*

The Company has adopted a written Board Diversity Policy which set out the policy and framework in achieving Board Diversity which endorses the principle that its Board should have a balance of skills, knowledge, experience and diversity of perspectives appropriate to its business so as to mitigate against groupthink and to ensure that the Group has the opportunity to benefit from all available talents as well as to better support the Company's achievement of its strategic objectives for sustainable development by enhancing the decision-making process of the Board. *Rule 710A of the Listing Manual of SGX-ST*

In reviewing Board composition and succession planning, the NC considers the benefits of all aspects of diversity, including diversity of background, experience, gender, age and other relevant factors. These differences will be considered in determining the optimum composition of the Board and when possible, should be balanced appropriately.

The current Board composition reflects the Company's commitment to Board diversity. Every year, the NC conducts its review of the composition of the Board, which comprises members from different backgrounds whose core competencies, qualifications, skills and experiences, meet with the requirements of the Group at the point in time.

The NC is satisfied that the Board has the appropriate mix of expertise and experience, and collectively possesses the necessary core competencies to lead and govern the Group effectively. Each Director has been appointed on the strength of his calibre, experience and stature and is expected to bring a valuable range of experience and expertise to contribute to the development of the Group strategy and the performance of its business.

In recognition of the importance and value of gender diversity in the composition of the Board, the Company will continue searching for suitable female candidates for Board appointments.

In addition, the Board consists of directors with ages ranging from mid-60s to mid-70s. The Board members with their combined business, management and professional experience, knowledge and expertise, provide the core competencies to allow for diverse and objective perspectives on the Group's business and direction.

The NC will continue to review the Board Diversity Policy, as appropriate, to ensure its effectiveness, and will recommend appropriate revisions to the Board for consideration and approval. It will also continue its identification and evaluation of suitable candidates to ensure there is diversity (including gender diversity) on the Board.

The Independent Directors and Non-Executive Director, led by the Lead Independent Director, meet on a need-be basis without the Management's presence to discuss matters such as the Group's financial performance, corporate governance initiatives, board processes, succession planning and the remuneration of the Executive Directors. *Provision 2.5*

EXECUTIVE CHAIRMAN AND MANAGING DIRECTOR

Principle 3: There is a clear division of responsibilities between the leadership of the Board and Management, and no one individual has unfettered powers of decision-making.

Mr Goh Yeow Lian ("**Mr Goh**") is currently the Executive Chairman and Managing Director of the Company. Mr Goh is one of the founders of the Group. He plays an instrumental role in development of the Group's business and is personally involved in the day-to-day operations of the Group. Mr Goh not only has extensive and in-depth knowledge of the built environment industry but also provides the Group with strong leadership and vision. As such, the Board is of the view that it is in the best of the Group to adopt a single leadership structure as the current scale of the Group's business and operations does not warrant a division of duties. *Provision 3.1 and Provision 3.2*

As the Executive Chairman and Managing Director, Mr Goh is responsible for the day-to-day operations of the Group and has the full executive responsibilities over the business directions and operational decisions of the Group. Mr Goh also exercises control over quality, quantity and timeliness of the flow of information between the Management and the Board and assisting in ensuring compliance with the Company's guidelines on corporate governance. He also schedules meetings with the Board and prepares meeting agenda with the assistance of the Company Secretaries.

In view of Mr Goh's concurrent appointment as the Executive Chairman and Managing Director, the Board has appointed Mr Teo Choon Kow @ William Teo ("**Mr Teo**") as the Lead Independent Director to ensure an appropriate balance of power, increased accountability and greater capacity of the Board for independent decision making. The Lead Independent Director is available to shareholders where they have concerns and for which contact through the normal channels of communication with the Executive Chairman and Managing Director are inappropriate or inadequate. There were no query or request on any matters which requires the Lead Independent Director's attention received in FY2022. *Provision 3.3*

BOARD MEMBERSHIP

Principle 4: The Board has a formal and transparent process for the appointment and re-appointment of directors, taking into account the need for progressive renewal of the Board.

The NC comprises three Directors, the majority of whom, including the NC Chairman, are independent as follows: *Provision 4.1 and Provision 4.2*

1. Wong Kwan Seng Robert - Chairman
2. Teo Choon Kow @ William Teo - Member
3. Goh Yew Gee - Member

Mr Wong Kwan Seng Robert ("**Mr Wong**") is the Independent Director and Mr Teo is the Lead Independent Director. Mr Goh Yew Gee is the Non-Executive Director.

Corporate Governance Report

The NC's written terms of reference describes its responsibilities, including, among others:

(i) identifying candidates and making recommendations on all Board appointments and re-nomination or continuation in office of any director;
(ii) review the composition of the Board annually and making recommendations to the Board with regard to any adjustments that are deemed necessary;
(iii) review and determine annually if a director is independent;
(iv) decide whether a director is able to and has been adequately carrying out his/her duties as a director of the Company, particularly when he/she has multiple board representations, and proposing internal guidelines in relation to multiple board representations;
(v) decide how the performance of the Board may be evaluated and propose objective performance criteria for approval by the Board;
(vi) recommend procedures for assessing the effectiveness of the Board as a whole and for assessing the contributions by each individual director to the effectiveness of the Board; and
(vii) give full consideration to succession planning for Directors and other senior executives in the course of its work.

Provision 4.3

The NC recommends all appointments and re-nominations of directors to the Board. New directors are appointed after the NC has reviewed and nominated them for appointment. The Company's Constitution provides for one-third of the directors to retire by rotation and be subject to re-election at every annual general meeting ("**AGM**"). A newly appointed director must also subject himself for retirement and re-election at the AGM immediately following his appointment. The NC, in considering the nominating of any director for re-election, will evaluate the performance of the director involved.

All Directors, including the Executive Chairman and Managing Director submit themselves for re-nomination and re-election at regular intervals of at least once every three years. Pursuant to the Company's Constitution, one third of the Directors are to retire from office by rotation and be subject to re-election at the AGM of the Company.

The NC, taking into consideration the director's contribution and performance (such as attendance and participation at the Board and Board Committees' meetings) has recommended Mr Teo and Mr Wong, who are retiring at the forthcoming AGM, to be re-elected. The two Directors are retiring under Regulation 109 of the Company's Constitution. The retiring Directors have offered themselves for re-election. The Board has accepted the recommendations of the NC. The requisite information required under Appendix 7.4.1 of the Listing Manual of the SGX-ST pertaining to Mr Teo and Mr Wong are set out on pages 178 to 183 of this annual report.

The dates of initial appointment and last re-election of each Director are set out below:

Name of Directors	Appointment	Date of Initial Appointment	Date of Last Re-election
Goh Yeow Lian	Executive Chairman and Managing Director	3 September 2007	29 April 2022
Goh Yew Tee	Executive Director and Deputy Managing Director	24 September 2007	29 April 2022
Goh Yeo Hwa	Member	24 September 2007	28 April 2021
Goh Yew Gee	Member	24 September 2007	28 April 2021
Teo Choon Kow @ William Teo	Member	14 December 2007	3 June 2020
Wong Kwan Seng Robert	Member	14 December 2007	3 June 2020

The search and nomination process for new directors, if any, will be through search companies, contacts and recommendations that go through the normal selection process, to cast its net as wide as possible for the right candidates.

The selection criterion includes integrity, diversity of competencies, expertise, industry experience and financial literacy.

Provision 4.4

The NC determines the independence of each director annually based on the definition of independence as set out in the 2018 Code. The NC requires all the Independent Directors to confirm their independence and their relationships with the Company, its related corporations, its Directors, Management and the substantial shareholders of the Company by a declaration in writing annually.

The NC and the Board have determined that both Mr Teo and Mr Wong continue to remain objective and independent-minded in Board deliberations. Their respective vast experience enable them to provide the Board and the various Board Committees on which they have been serving, with pertinent experience and competence to facilitate sound decision-making. The NC and the Board noted that Mr Teo and Mr Wong have not hesitated to express their own viewpoints as well as seeking clarifications from Management on issues they deem necessary and Mr Teo and Mr Wong are able to exercise objective judgment on corporate matters independently, in particular from Management.

Mr Teo and Mr Wong's length of service do not in any way interfere with their exercise of independent judgment nor hinder their ability to act in the best interest of the Company. After due consideration and careful assessment, the NC and the Board are of the view that each of Mr Teo and Mr Wong is able to continue to discharge his duties independently with integrity and competence. Mr Teo and Mr Wong has each abstained himself from all NC and Board deliberations and decisions relating to his continued independence.

Therefore, the NC and the Board are of the view that Mr Teo and Mr Wong remain independent and that, no individual or small group of individual dominates the Board's decision making process.

Pursuant to Rule 210(5)(d)(iv) of the Listing Manual of the SGX-ST, which takes effect for an issuer's annual general meeting for the financial year ending on or after 31 December 2023, a director will not be independent if he has been a director of the issuer for an aggregate period of more than nine years (whether before or after listing) and such director may continue to be considered independent until the conclusion of the next annual general meeting of the issuer.

To provide issuers sufficient time for board appointments, SGX RegCo has established transitional arrangements and will implement the nine-year limit at issuers' AGMs for the financial year ending on or after 31 December 2023. The transitional arrangements apply between 11 January 2023 and the date of issuer's AGM for the financial year ending on or after 31 December 2023 ("**Transitional Period**"). During the Transitional Period, independent directors whose tenure exceeds the nine-year limit may continue to be independent until the conclusion of the next AGM of the issuer for the financial year ending on or after 31 December 2023.

The two Independent Directors, Mr Teo and Mr Wong have served on the Board for more than nine years from the date of their first appointment. In view of the Transitional Period, Mr Teo and Mr Wong continue to be considered independent until the conclusion of the Company's AGM to be held in 2024.

The NC ensures that new directors are aware of their duties and obligations by giving them induction and orientation upon appointment as directors of the Company. *Provision 4.5*

The NC is of the view that whilst it is important for Directors to devote sufficient time and attention to the affairs of the Group, the issue relating to multiple board representations should be left to the judgment and discretion of each Director.

The NC believes that contributions from each Director can be reflected in other ways other than the reporting of attendances of each Director at Board and Board Committees' meetings as well as the frequency of such meetings. A director would have been appointed on the strength of his experience and his potential to contribute to the proper guidance of the Group and its business. To focus on a director's attendance at formal meetings alone may lead to a narrow view of a director's contribution. It may also not do justice to his contributions, which can be in many forms, including management's access to him for guidance or exchange of views outside the formal environment of the Board.

BOARD PERFORMANCE

Principle 5: The Board undertakes a formal annual assessment of its effectiveness as a whole, and that of each of its board committees and individual directors.

The NC evaluates and assesses the effectiveness of the Board taking into consideration appropriate performance criteria.

The Company has implemented formal process to evaluate the performance and effectiveness of the Board as a whole and of each of its Board Committees as well as each individual director annually. The evaluation of each individual director is done through self-evaluation. *Provision 5.1*

The performance criteria for the Board evaluation were recommended by the NC and approved by the Board.

All Directors are given a board evaluation questionnaire and self-evaluation questionnaire to express their view of various aspects of the performance of the Board, the Board Committees and their individual performance so as to assess the overall effectiveness of the Board. The completed questionnaires were submitted to the Company Secretaries for collation. The findings of such evaluations were presented to the NC for review before submitting to the Board for discussion and identifying areas for improvement and implementing certain recommendations to further enhance the effectiveness of the Board. *Provision 5.2*

The evaluation of the Board and the Board Committees focus on a set of performance criteria approved by the Board which includes the size and composition of the Board, Board independence, the Board's access to information and Board's accountability, Board Committee performance in relation to discharging their responsibilities as set out in their respective terms of reference.

The Board, through the delegation of its authority to the NC had made its best efforts to ensure each Director possesses the experience, knowledge and skills critical to the Group's business. This is necessary to enable the Board to make sound and well-considered decisions. The NC, in considering the nominating of any Director for re-election, will evaluate the performance of the Director involved.

II. REMUNERATION MATTERS

PROCEDURES FOR DEVELOPING REMUNERATION POLICIES, LEVEL AND MIX OF REMUNERATION AND DISCLOSURE OF REMUNERATION

Principle 6: The Board has a formal and transparent procedure for developing policies on director and executive remuneration, and for fixing the remuneration packages of individual directors and key management personnel. No director is involved in deciding his or her own remuneration.

Principle 7: The level and structure of remuneration of the Board and key management personnel are appropriate and proportionate to the sustained performance and value creation of the company, taking into account the strategic objectives of the company.

Principle 8: The company is transparent on its remuneration policies, level and mix of remuneration, the procedure for setting remuneration, and the relationships between remuneration, performance and value creation.

The RC comprises three Directors. All members of the RC are non-executive directors, the majority of whom, including the RC Chairman, are independent as follows: *Provision 6.1 and Provision 6.2*

1. Teo Choon Kow @ William Teo - Chairman
2. Wong Kwan Seng Robert – Member
3. Goh Yew Gee - Member

Mr Teo and Mr Wong are the Independent Directors. Mr Goh Yew Gee is the Non-Executive Director.

The RC's terms of reference describes its responsibilities, including, among others:

(i) review and recommend a framework of remuneration policy and guidelines for remuneration for the Directors and key management personnel; review and recommend the specific remuneration packages for each of the Executive Director, including the Executive Chairman and Managing Director, and the implementation of any appropriate performance-related elements to be incorporated in the remuneration framework;
(ii) review and recommend the remuneration packages of all managerial staff in the Company or any of its principal subsidiaries, including managerial staff who are related to any of the Directors or any substantial shareholders of the Company; and
(iii) administer the Share Options Schemes of the Company, if any.

Although the recommendations are made in consultation with the Executive Chairman and Managing Director of the Company, the remuneration packages are ultimately approved by the entire Board. No Director is involved in deciding his own remuneration.

The Company adopted a remuneration policy for employees comprising a fixed component and a variable component. The fixed component is in the form of a base salary. The variable component is in the form of a variable bonus that is linked to the performance of the Group as a whole and the individual employees' performance. This is to align remuneration with the interests of shareholders and link rewards to corporate and individual performance so as to promote the long-term sustainability of the Group. *Provision 7.1*

The remuneration packages of the Executive Chairman and Managing Director and the Executive Directors include a variable performance bonus. Each of them has a separate service agreement with the Company and is for a fixed term.

The RC reviews the service contracts of the Executive Chairman and Managing Director and the Executive Directors, and the Company's obligations arising in the event of termination of the service contracts of Executive Chairman and Managing Director, the Executive Directors and key management personnel to ensure that such contracts of service contain fair and reasonable termination clauses which are not overly generous. *Provision 6.3*

In addition, the RC reviews the compensation and performance of the Executive Chairman and Managing Director, Executive Directors, Group's key management personnel and staff who are related to the Executive Chairman and Managing Director and the Executive Directors annually to ensure that their remuneration commensurate with their performance and that of the Group as well as they are fairly rewarded. *Provision 7.3*

Currently, the Company does not use any contractual provisions to reclaim incentive components of remuneration from the Executive Chairman and Managing Director, Executive Directors and key management personnel in exceptional circumstances of misstatement of financial results, or of misconduct resulting in financial loss to the Company. The RC will consider, if required, whether there is a requirement to institute such contractual provisions to allow the Company to reclaim the incentive components of the remuneration of the Executive Chairman and Managing Director, Executive Directors and key management personnel paid in prior years in such exceptional circumstances.

Directors' fees for the Independent Directors and Non-Executive Director are set in accordance with the remuneration framework comprising basic fees and chairman fee of the Board Committees. Upon concurrent with the RC, the Board recommends the directors' fees for approval by the shareholders at the AGM of the Company, upon approval, be paid quarterly in arrears. Executive Directors including the Executive Chairman and Managing Director do not receive directors' fees as they are remunerated as members of Management. The Board concurred with the RC that the proposed directors' fees for FY2022 are appropriate and not excessive, taking into consideration the level of contributions by the directors and factors such as effort and time spent for serving on the Board and Board Committees, as well as the responsibilities and obligations of the directors. *Provision 7.2*

The RC has explicit authority to seek appropriate expert advice in the field of executive compensation outside the Company on remuneration matters when necessary. During FY2022, the RC did not engage the service of an external remuneration consultant. *Provision 6.4*

The Board supports and is aware of the need for transparency. However, after deliberation and debate, the Board is of the view that full disclosure of the specific remuneration of each individual Director and the Group's key management personnel (who are not directors) is not in the best interests of the Group. Inter alia, the Board has taken into account the very sensitive nature of the matter, the relative size of the Group, the highly competitive business environment the Group operates in and the irrevocable negative impact such disclosure may have on the Group. *Provision 8.1 and Provision 8.3*

Details of remuneration and benefits of Directors and key management personnel for FY2022 which will provide sufficient overview of the remuneration of Directors and key management personnel are set out below:

Remuneration Bands and Name	Fees (%)	Salary (%)	Bonus (%)	Others (%)	Total (%)	Total ($'000)
Directors						
Above $1,000,000						
Goh Yeow Lian*	–	17	82	1	100	4,284
Goh Yew Tee*	–	23	75	2	100	2,034
Goh Yeo Hwa*	–	22	75	3	100	1,200
Below $250,000						
Teo Choon Kow @ William Teo	100	–	–	–	100	65
Wong Kwan Seng Robert	100	–	–	–	100	60
Goh Yew Gee*	100	–	–	–	100	55
Key Executives						
$500,001 to $1,000,000						
Goh Wee Ping*	–	36	60	4	100	
$250,001 to $500,000						
Goh Cheng Huah	–	56	38	6	100	
Lu Tze Chern	–	65	28	7	100	
Sua Chen Shiua[#*]	–	64	29	7	100	
Koh Chong Kwang	–	74	16	10	100	
Chua Cheng Hoon	–	75	17	8	100	
Lim Poh Choo Janet	–	70	29	1	100	
Below $250,000						
Gaw Chu Lan*	–	70	29	1	100	
Goh Chengyu[&*]	–	70	27	3	100	
Goh Wee Shian*	–	72	24	4	100	
Goh Yeu Toh[#*]	–	62	18	20	100	
Cheng Kiang Huat[#*]	–	62	18	20	100	
Sua Nam Heng[#*]	100	–	–	–	100	

Goh Yeu Toh, Cheng Kiang Huat, Sua Nam Heng and Sua Chen Shiua are Executive Directors of Wee Hur Construction Pte Ltd, a wholly-owned subsidiary of the Company.

& Goh Chengyu is a Director of Wee Hur (Bartley) Pte. Ltd., an indirect 75%-owned subsidiary of the Company.

* Goh Yeow Lian, Goh Yew Tee, Goh Yeo Hwa, Goh Yew Gee and Goh Yeu Toh ("**Messrs Goh**") are brothers. Cheng Kiang Huat and Sua Nam Heng are brothers-in-law of Messrs Goh. Gaw Chu Lan is the sister of Messrs Goh. Goh Wee Ping and Goh Wee Shian are the sons of Goh Yeow Lian and are the nephews of Goh Yew Tee, Goh Yeo Hwa, Goh Yew Gee and Goh Yeu Toh. Goh Chengyu is the son of Goh Yeo Hwa and is the nephew of Goh Yeow Lian, Goh Yew Tee, Goh Yew Gee and Goh Yeu Toh. Sua Chen Shiua is the son of Sua Nam Heng, the brother-in-law of Messrs Goh, and is the nephew of Messrs Goh.

Given the highly competitive industry conditions and in the interest of maintaining good morale and a strong spirit of teamwork within the Group, the Company discloses the remuneration of the top eight key management personnel (who are not directors of the Company and the subsidiaries) of the Group in bands of $250,000 as set out above. For the same reason, the Company does not disclose the aggregate remuneration paid to the top eight key management personnel (who are not directors of the Company and the subsidiaries) of the Group.

Other than those disclosed above, remuneration of employees who are substantial shareholders of the Group, or are immediate family members of Chairman/Directors who received remuneration which exceeded $100,000 for FY2022 are as follows: *Provision 8.2*

Remuneration Bands and Name

$100,001 to $150,000

Goh Chey Teck

Sua Teng Jah

Cheng Song Seng

Goh Kong Li

Goh Chey Teck is the brother of Messrs Goh. Sua Teng Jah is the daughter of Sua Nam Heng, Cheng Song Seng is the son of Cheng Kiang Huat and they are all nephews and niece of Messrs Goh. Goh Kong Li is the daughter of Goh Yew Tee and is the niece of Goh Yeow Lian, Goh Yeo Hwa, Goh Yew Gee and Goh Yeu Toh.

The Wee Hur Employee Share Option Scheme ("**ESOS**") and Wee Hur Performance Share Plan ("**PSP**") which were approved by the shareholders at the Extraordinary General Meeting held on 19 May 2009 had lapsed. No share options or performance shares were issued since the inception of the ESOS and PSP. *Provision 8.3*

III. ACCOUNTABILITY AND AUDIT

RISK MANAGEMENT AND INTERNAL CONTROLS AND AUDIT COMMITTEE

Principle 9: The Board is responsible for governance of risk and ensures that Management maintains a sound system of risk management and internal controls, to safeguard the interests of the company and its shareholders.

Principle 10: The Board has an Audit Committee which discharges its duties objectively.

The Board assisted by the AC has oversight of the risk management system in the Group. The practice of risk management is undertaken by the Executive Directors and key management personnel under the purview of the AC and the Board. The Management regularly reviews the Group's business and operational activities to identify areas of significant business risks as well as appropriate measures to control and mitigate these risks within the Group's risk policies and strategies. The Management reviews all significant control policies and procedures and highlights all significant matters to the Board and the AC. *Provision 9.1*

With the assistance of the external consultant, the Group has established a Risk Governance and Internal Control Framework to monitor, manage and build awareness within the Group of the various risks to which the Group is exposed.

Under the Risk Governance and Internal Control Framework, the Management of all levels are expected to constantly review the business operations and the environment that the Group operates in to identify risk areas and ensure mitigating measures are promptly developed to address these risks. The Risk Governance and Internal Control Framework outlines the Group's approach to managing enterprise-wide risks and sets out a systematic process for identifying, evaluating, managing and monitoring risks faced by the Group.

The system of internal controls and risk management established by the Company provides reasonable, but not absolute, assurance that the Group will not be adversely affected by any event that can be reasonably foreseen as it strives to achieve its business objectives. However, the Board also notes that no system of internal controls and risk management can provide absolute assurance in this regard, or absolute assurance against the occurrence of material errors, poor judgment in decision-making, human errors, losses, frauds or other irregularities.

The Executive Chairman and Managing Director and the Chief Financial Officer at the financial year end have provided a letter of assurance (a) that the financial records have been properly maintained and the financial statements give a true and fair view of the Company's operations and finances and (b) regarding the adequacy and effectiveness of the Company's risk management and internal control systems. *Provision 9.2*

Corporate Governance Report

The AC comprises three Directors, all of whom are non-executive and the majority of whom, including the AC Chairman, are independent as follows: *Provision 10.2*

1. Teo Choon Kow @ William Teo – Chairman
2. Wong Kwan Seng Robert – Member
3. Goh Yew Gee – Member

Mr Teo and Mr Wong are the Independent Directors. Mr Goh Yew Gee is the Non-Executive Director. No former partner or director of the Company's existing auditing firm or auditing corporation is a member of the AC. *Provision 10.3*

The Board considers Mr Teo who is a fellow of the Association of Chartered Certified Accountants and a member of the Institute of Singapore Chartered Accountants, has extensive and practical accounting and related financial management expertise and experience, is well qualified to chair the AC.

The Board satisfies that the AC members, collectively, have relevant accounting and related financial management expertise and experience to discharge their duties and responsibilities.

The role of the AC is to assist the Board in overseeing the adequacy of the overall internal control functions, the internal audit functions within the Group, the relationship of those functions to external audit, the scope of audit by the external auditor as well as their independence. The functions of the AC include the following: *Provision 10.1*

(i) review with external auditor the scope and results of the audit, system of internal controls, their management letter and management's response;
(ii) review the financial statements including annual budget and any forecast, before submission to the Board for approval;
(iii) review the scope and results of the internal audit proceedings of the internal auditors to ensure all possible precautions are taken to ensure no irregularities;
(iv) review the interested person transactions in accordance with the Listing Rules of the SGX-ST;
(v) review whistle-blowing investigations within the Group and ensuring appropriate follow up action, if required;
(vi) review all non-audit services provided by external auditor so as to ensure that any provision of such services would not affect the independence and objectivity of external auditor; and
(vii) consider and recommend the appointment or re-appointment of the external auditor.

The Company has outsourced its internal audit function and appointed CLA Global TS Risk Advisory Pte Ltd (formerly known as Nexia TS Risk Advisory Pte Ltd) as its Internal Auditors for FY2022. The Internal Auditors plan its internal audit schedules in consultation with Management and its plans are submitted to the AC for approval. The AC reviews and approves the internal audit plans and resources and also ensures that CLA Global TS Risk Advisory Pte Ltd has the necessary resources to adequately perform its functions and is adequately staffed with persons with the relevant qualifications and experience. *Provision 10.4*

The AC has also reviewed and believed that the Internal Auditors are independent and have the appropriate standing and adequately resourced to perform its functions effectively. The Internal Auditors have unfettered access to all the Company's documents, records, properties and personnel including the AC. *Rule 1207 (10C) of the Listing Manual of SGX-ST*

The AC assesses the adequacy and effectiveness of the internal audit function annually. The function of internal audit is guided by the Standards for the Professional Practice of Internal Auditing.

The system of internal controls provides reasonable, but not absolute, assurance that the Company will not be adversely affected by any event that could be reasonably foreseen as it strives to achieve its business objectives. However, the Board also notes that no system of internal controls can provide absolute assurance in this regard, or absolute assurance against the occurrence of material errors, poor judgment in decision-making, human errors, losses, frauds or other irregularities.

Based on the aforesaid and the statutory audit conducted by the External Auditor and the internal audit conducted by the Internal Auditors and reviews performed by the Management, written representation by Managing Director, Executive Directors, the Group CFO and the various heads of department, the Board, with the concurrence of the AC, is satisfied that the system of internal controls, including financial, operational, compliance and information technology controls and risk management system, are adequate and effective to meet the needs of the Group's existing business objectives, having addressed the critical risk areas for FY2022. While acknowledging their responsibility for the system of internal controls, the Directors are aware that such a system is designed to manage, rather than eliminate risks, and therefore cannot provide absolute assurance in this regard, or absolute assurance against the occurrence of material errors or misstatements, poor judgment in decision-making, human errors, losses, frauds or other irregularities. *Rule 1207 (10) of the Listing Manual of SGX-ST*

In the review of the financial statements of the Group for FY2022, the AC has discussed with the Management the accounting principles that were applied and their judgment of items that might affect the integrity of the financial statements. The AC reviewed, among other matters, the following significant matter identified by PricewaterhouseCoopers Singapore LLP (“**PWC**” or the “**External Auditor**”) for FY2022:

Matter Considered	Action
Accounting for construction contracts	The AC accepts PWC's audit approach to revenue recognition which derived the percentage of completion based on the total construction contracts. The AC also viewed the external auditor work on the related construction costs which requires significant judgment to measure the total project costs (vs the total budgeted contract costs) including claims from contractors.

The AC has been given full access and obtained the co-operation from the Management of the Company. The AC has the explicit authority to investigate any matter within its terms of reference. It also has full access to and co-operation by the Management and full discretion to invite any Director or executive officer to attend its meetings, and reasonable resources to enable it to discharge its functions properly.

The aggregate amount of fees paid to the External Auditor of the Group for FY2022 were:

	$'000
Audit fees	437
Non-audit fees	168
Total fees	**605**

The AC has reviewed the nature and extent of non-audit services provided by PWC and the fees paid for its audit services, non-audit services and the aggregate amount of fees paid in respect of FY2022. The AC is of the view that the independence of the External Auditor has not been compromised.

PWC has been engaged to audit the financial statements of the Company and its Singapore incorporated subsidiaries. The Group has also engaged PricewaterhouseCoopers Australia LLP as the auditor to audit the financial statements of the Company's foreign-incorporated subsidiaries for FY2022.

The Group does not have any foreign-incorporated associated companies. Accordingly, the Group has complied with the Rules 715 and 717 of the Listing Manual of the SGX-ST in relation to its auditing firm. All the Singapore-incorporated subsidiaries of the Group are audited by PWC.

The Group has one Singapore-incorporated associated company which is significant to the Group for FY2022 and is audited by Ernst & Young LLP. The Group therefore complied with Rule 716 of the Listing Manual of the SGX-ST.

The AC has met with PWC, the External Auditor of the Company without the presence of the Management at least once a year to discuss the results of their examinations and their evaluation of the systems of internal accounting controls. In addition, updates on changes in accounting standards and treatment are prepared by the External Auditor and circulated to members of the AC periodically for information.The AC has also met with the Internal Auditors without the presence of the Management at least once a year. *Provision 10.5*

The Company has put in place a whistle-blowing policy since 2008 which provides an avenue for employees of the Group and third parties to raise concerns about wrongdoing, malpractice or improper accounting activity within the Company and the Group. The whistle-blowing complaints are made directly to the AC. Details of the whistle-blowing policy, together with the contact numbers and email addresses of the AC have been made available *Rules 1207(18A) and 1207 (18B) of the Listing Manual of SGX-ST* to all employees of the Group. It has a well-defined process which ensures independent investigations are carried out in an appropriate and timely manner and appropriate action is taken and provides assurance that complainants will be protected from reprisals or victimisation for whistle-blowing in good faith and without malice. The AC reviews all whistle-blowing complaints, if any at its half-yearly meetings. The AC reports to the Board on such complaints, if any, at the Board meetings.

Under the whistle-blowing policy, complaints may be submitted anonymously. In order to aid the AC in its review and investigation of complaints, a complainant is encouraged to disclose his identity when submitting complaints and the identity of a complainant, so disclosed, shall be kept strictly confidential save where:

(i) the identity of the complainant, in the opinion of the AC is material to any investigation; or
(ii) it is required by law, order or direction of any court, regulatory body or stock exchange; or
(iii) the Board of the Company is of the opinion that it would be in the best interests of the Company or the Group to do so.

Safeguards are in placed so that harassment, victimisation of or retaliatory action against the complainant will not be tolerated and appropriate steps will be taken to ensure the complainant suffers no detriment or retaliation as a result of raising concerns in accordance with the whistle-blowing policy.

There was no reported incident under the whistle-blowing policy during FY2022.

IV. SHAREHOLDER RIGHTS AND ENGAGEMENT

SHAREHOLDERS RIGHTS AND CONDUCT OF GENERAL MEETINGS AND ENGAGEMENT WITH SHAREHOLDERS

Principle 11: The company treats all shareholders fairly and equitably in order to enable them to exercise shareholders' rights and have the opportunity to communicate their views on matters affecting the company. The company gives shareholders a balanced and understandable assessment of its performance, position and prospects.

Principle 12: The company communicates regularly with its shareholders and facilitates the participation of shareholders during general meetings and other dialogues to allow shareholders to communicate their views on various matters affecting the company.

The Company does not practice selective disclosure. Price sensitive information is always announced to the SGX-ST through SGXNet after trading hours. Financial results and annual reports of the Company are announced or issued to the SGX-ST within the mandatory periods. *Provision 12.1*

Shareholders are encouraged to attend the general meetings to ensure a greater level of shareholders' participation and for them to be kept up to date as to the strategies and goals of the Group. All shareholders of the Company are informed of general meetings through notices contained in annual report or circulars sent to all shareholders. To facilitate participation by the shareholders, the Constitution of the Company allows the shareholders to attend and vote at general meetings of the Company by proxies. A shareholder who is not a relevant intermediary may appoint up to two proxies to attend and vote on his/her behalf at the general meetings while a member who is a relevant intermediary is entitled to appoint more than two proxies to attend and vote at the general meetings through proxy form deposited 72 hours before the meeting. Notices of general meetings are also published in the newspapers and on the SGXNet. *Provision 11.1 and Provision 12.1*

Every matter requiring shareholders' approval is proposed as a separate resolution. Each item of special business included in the notice of meeting is accompanied, where appropriate, by an explanation for the proposed resolution. As authentication of shareholder identity information and other related security issues still remain a concern, the Company has decided, for the time being, not to implement voting in absentia by mail, facsimile or email. Participation of shareholders is encouraged at the general meetings through the open question and answer session. The Directors, Management and External Auditor present at the general meeting to address any queries or concerns on matters relating to the Group and its operations. Pursuant to Rule 730A(2) of the Listing Manual of the SGX-ST, and to promote greater transparency and effective participation, the Company conducts the voting of all its resolutions by poll at all general meetings. An external firm is appointed as scrutineer for the general meetings voting process, which is independent of the firm undertaking the polling process. Upon the conclusion of the general meetings, the detailed voting results, including the total number of votes cast for or against each resolution tabled, are announced at the general meetings and via SGXNet after the general meetings. *Provision 11.2, Provision 11.3 and Provision 11.4*

In view of the COVID-19 situation, the Company convened the following general meetings in 2022 (the "**2022 General Meetings**") by electronic means pursuant to the COVID-19 (Temporary Measures) (Alternative Arrangements for Meetings for Companies, Variable Capital Companies, Business Trusts, Unit Trusts and Debenture Holders) Order 2020 (the "**Meeting Order**"):

(i) Extraordinary General Meeting ("**EGM**") on 11 February 2022;
(ii) AGM on 29 April 2022 ("**2022 AGM**"); and
(iii) EGM on 12 October 2022.

The notices together with the proxy forms as well as the 2021 Annual Report and circulars to shareholders for 2022 General Meetings were sent to members by electronic means via publication on the SGXNet and the Company's website.

Alternative arrangements relating to attendance at the EGM held on 11 February 2022 and at 2022 AGM via electronic means (including arrangements by which the meetings were electronically accessed via live audio-visual webcast or live audio-only stream), submission of questions to the Chairman of the respective General Meetings in advance of the said meetings, addressing of substantial and relevant questions prior to the respective General Meetings and voting by appointing the Chairman of the respective General Meetings as proxy, were put in place for the said meetings.

Alternative arrangements relating to attendance at the EGM held on 12 October 2022 via electronic means (including arrangements by which the meeting was electronically accessed via live audio-visual webcast or live audio-only stream), submission of questions to the Chairman of this EGM in advance of the said meeting or through real-time electronic communication at the EGM, addressing of substantial and relevant questions prior to or at the EGM and voting by appointing the Chairman of the EGM as proxy or voting live at the meeting by shareholders themselves or through their duly appointed proxies by real-time remote electronic voting, were put in place for this EGM.

The Company had published its responses to the questions submitted by the shareholders, via SGXNet and the Company's website prior to the commencement of the 2022 General Meetings.

Certain Directors were present in person at the EGM held on 11 February 2022 and the EGM held on 12 October 2022. The entire Board was present in person at the 2022 AGM. Certain key executives (or executives of equivalent rank) attended the 2022 General Meetings remotely and certain key executives attended the 2022 General Meetings in person. The External Auditor attended the AGM remotely as well. *Provision 11.3*

The Company does not publish minutes of general meetings or shareholders on its corporate website. There are potential adverse implications for the Company if the minutes of general meetings are published to the public at large (outside the confines of a shareholders' meeting) including disclosure of sensitive information to the Group's competitors. Further, shareholders, including those who did not attend the relevant general meeting, have a right to be furnished copies of minutes of general meeting pursuant to Section 189 of the Companies Act 1967. Accordingly, the Company is of the view that its position is consistent with the intent of Principle 11 of the 2018 Code as shareholders are treated fairly and equitably by the Company. *Provision 11.5*

However, in line with the Meeting Order, the minutes of the 2022 General Meetings were announced via SGXNet and posted on the Company's website within the prescribed timeframe, i.e. within one month from the date of respective General Meetings.

While the Company has not formally instituted a dividend policy, it has a good track record of paying annual dividends to shareholders since its listing in 2008. In proposing any dividend payout and/or determining the form, frequency and/or the amount of such dividend payout, the Board will take into account, *inter alia*, the Group's financial position, retained earnings, results of operations and cash flows, the Group's expected working capital requirements, the Group's expected capital expenditure and future expansion and investment plans and other funding requirements, general economic conditions and other internal or external factors that may have an impact on the business or financial performance and position of the Group. *Provision 11.6*

Although the Company does not have an investor relations policy, shareholders may at any time send their enquiries and/or feedback about the Company to the Board in writing via email, details of which are as follows: *Provision 12.2 and Provision 12.3*

Tel: (65) 6258 1002
Email: general@weehur.com.sg

The Company values dialogue with its shareholders and believes in regular, effective and fair communication with its shareholders and is committed to hearing shareholders' views and addressing their concerns where possible.

Corporate Governance Report

V. MANAGING STAKEHOLDERS RELATIONSHIPS

ENGAGEMENT WITH STAKEHOLDERS

Principle 13: The Board adopts an inclusive approach by considering and balancing the needs and interests of material stakeholders, as part of its overall responsibility to ensure that the best interests of the company are served.

The Company values input from all of its stakeholder groups and uses a variety of channels and platforms to engage with them as well as receive their feedback. The Company identifies stakeholders as groups that have an impact or have the potential to be impacted by its business, as well as those external organisations that have expertise in aspects that the Company consider material. *Provision 13.1*

More details on the Company's strategy and key areas of focus in relation to the management of stakeholders' relationships are disclosed in the Sustainability Report for FY2022 on pages 26 to 68 of this annual report. *Provision 13.2*

The Company does not practice selective disclosure. Price sensitive information is announced to the SGX-ST through SGXNet after trading hours and in a timely manner. Financial results and annual reports are announced or issued to the SGX-ST within the mandatory periods and are also made available on the Company's website at the URL https://www.weehur.com.sg/investor-relations/announcements-and-press-release/. The Company's website is updated from time to time with the latest announcements made to the SGX-ST, financial results, annual report and related information which serves as an important resource for investors and all stakeholders. *Provision 13.3*

VI. OTHER CORPORATE GOVERNANCE MATTERS

DEALINGS IN SECURITIES

In compliance with Rule 1207(19) of the Listing Manual of the SGX-ST, the Company has adopted an internal code which prohibits dealings in the securities of the Company by the Company and its officers (the "**Officers**") i.e. directors and employees of the Group while in possession of price-sensitive information. Under this code, the Company, directors and employees (including their immediate family) of the Group are not permitted to deal with the securities of the Company during the period beginning one month before the announcement of the Company's half year and full year financial statements respectively and ending on the date of the announcement, or if they are in possession of unpublished price-sensitive information of the Group.

In addition, the Officers of the Group are expected to observe insider trading laws at all times even when dealing in securities within the permitted trading period. They are also discouraged from dealing in the Company's securities on short-term consideration.

DISCLOSURE OF MATERIAL CONTRACTS

Except as disclosed under Interested Person Transactions, there is no material contract entered into by the Company or any of its subsidiaries involving the interests of any Directors or the controlling shareholder during FY2022.

INTERESTED PERSON TRANSACTIONS

The Company has set out procedures governing all interested person transactions to ensure that they are carried out on an arm's length basis, on normal commercial terms and will not be prejudicial to the interests of the Company and its shareholders.

During FY2022, the Company has obtained a general mandate from shareholders pursuant to Rule 920 of the Listing Manual of the SGX-ST ("**IPT Mandate**") at the EGM held on 11 February 2022. The IPT Mandate was subsequently renewed at the 2022 AGM.

Disclosure according to the Rule 907 of the Listing Manual of the SGX-ST in respect of interested person transactions for FY2022 is stated in the following table:

Corporate Governance Report

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
Wee Hur PBSA Master 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.

(6) Wee Hur PBSA Master Trust ("**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) 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.

(17) 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.

USE OF PROCEEDS

For FY2022, there has been no fund-raising exercises by way of additional issues of securities of the Company. The use of proceeds raised from the initial public offering and all previous additional listing of shares of the Company is in accordance with the stated use of proceeds and the percentage allocated as previously announced by the Company.

Financials

Directors' Statement

The directors present their statement to the members together with the audited financial statements of the Group for the financial year ended 31 December 2022 and the balance sheet of the Company as at 31 December 2022.

In the opinion of the directors,

(a) the balance sheet of the Company and the consolidated financial statements of the Group as set out on pages 95 to 170 are drawn up so as to give a true and fair view of the financial position of the Company and of the Group as at 31 December 2022 and the financial performance, changes in equity and cash flows of the Group for the financial year covered by the consolidated financial statements; and

(b) at the date of the statement, there are reasonable grounds to believe that the Company will be able to pay its debts as and when they fall due.

Directors

The directors of the Company in office at the date of this statement are as follows:

Executive Chairman and Managing Director
Goh Yeow Lian

Executive Directors
Goh Yew Tee
Goh Yeo Hwa

Non-Executive Director
Goh Yew Gee

Independent Directors
Teo Choon Kow @ William Teo
Wong Kwan Seng Robert

Arrangements to enable directors to acquire shares and debentures

Neither at the end of nor at any time during the financial year was the Company a party to any arrangement whose object was to enable the directors of the Company to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate, other than as disclosed under "**Share options**" in this statement.

Directors' Statement

Directors' interests in shares and debentures

According to the register of directors' shareholdings, none of the directors holding office at the end of the financial year had any interest in the shares or debentures of the Company or its related corporations, except as follows:

	Holdings registered in name of director		Holdings in which director is deemed to have an interest	
	At 31.12.2022	At 1.1.2022	**At 31.12.2022**	At 1.1.2022
Wee Hur Holdings Ltd. (the "Company") (No. of ordinary shares)				
Goh Yeow Lian	**7,063,000**	6,063,000	**402,194,872**	402,194,872
Goh Yew Tee	**3,159,416**	2,159,416	**15,550,000**	15,550,000
Goh Yeo Hwa	**11,508,900**	8,725,100	**36,799,257**	36,799,257
Goh Yew Gee	**12,000,000**	16,490,120	**8,000,000**	–
Wong Kwan Seng Robert	**225,000**	225,000	**–**	–

Goh Yeow Lian is deemed to have an interest in all the related corporations of the Company.

The directors' interests as at 21 January 2023 were the same as those at the end of the financial year.

Share option

No options were granted during the financial year to subscribe for unissued shares of the Company.

No shares were issued during the financial year by virtue of the exercise of options to take up unissued shares of the Company.

There were no unissued shares of the Company under option at the end of the financial year.

Directors' Statement

Audit Committee

The members of the Audit Committee at the end of the financial year were as follows:

Teo Choon Kow @ William Teo (Chairman of Audit Committee)
Wong Kwan Seng Robert (Independent Director)
Goh Yew Gee (Non-Executive Director)

The Audit Committee carried out its functions in accordance with Section 201B(5) of the Singapore Companies Act. In performing those functions, the Committee reviewed:

- the scope and the results of internal audit procedures with the internal auditor;
- the audit plan of the Company's independent auditor and any recommendations on internal accounting controls arising from the statutory audit;
- the assistance given by the Company's management to the independent auditor; and
- the balance sheet of the Company and the consolidated financial statements of the Group for the financial year ended 31 December 2022 before their submission to the Board of Directors.

The Audit Committee has recommended to the Board that the independent auditor, PricewaterhouseCoopers LLP, be nominated for re-appointment at the forthcoming Annual General Meeting of the Company.

Independent auditor

The independent auditor, PricewaterhouseCoopers LLP, has expressed its willingness to accept re-appointment.

On behalf of the Board of Directors

Goh Yeow Lian	**Goh Yew Tee**
Director	Director

31 March 2023

Independent Auditor’s Report

to the Members of WEE HUR HOLDINGS LTD.

Report on the Audit of the Financial Statements

Our Opinion

In our opinion, the accompanying consolidated financial statements of Wee Hur Holdings Ltd. (“**the Company**”) and its subsidiaries (“**the Group**”) and the balance sheet of the Company are properly drawn up in accordance with the provisions of the Companies Act 1967 (“**the Act**”) and Singapore Financial Reporting Standards (International) (“**SFRS(I)s**”) so as to give a true and fair view of the consolidated financial position of the Group and the financial position of the Company as at 31 December 2022 and of the consolidated financial performance, consolidated changes in equity and consolidated cash flows of the Group for the financial year ended on that date.

What we have audited

The financial statements of the Company and the Group comprise:

- the consolidated statement of comprehensive income of the Group for the financial year ended 31 December 2022;
- the balance sheet of the Group as at 31 December 2022;
- the balance sheet of the Company as at 31 December 2022;
- the consolidated statement of changes in equity of the Group for the financial year then ended;
- the consolidated statement of cash flows of the Group for the financial year then ended; and
- the notes to the financial statements, including a summary of significant accounting policies.

Basis for Opinion

We conducted our audit in accordance with Singapore Standards on Auditing (“**SSAs**”). Our responsibilities under those standards are further described in the *Auditor’s Responsibilities for the Audit of the Financial Statements* section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the Group in accordance with the Accounting and Corporate Regulatory Authority Code of Professional Conduct and Ethics for Public Accountants and Accounting Entities (“**ACRA Code**”) together with the ethical requirements that are relevant to our audit of the financial statements in Singapore, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ACRA Code.

Our Audit Approach

As part of designing our audit, we determined materiality and assessed the risks of material misstatement in the accompanying financial statements. In particular we considered where management made subjective judgements; for example, in respect of significant accounting estimates that involved making assumptions and considering future events that are inherently uncertain. As in all of our audits, we also addressed the risk of management override of internal controls, including among other matters consideration of whether there was evidence of bias that represented a risk of material misstatement due to fraud.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements for the financial year ended 31 December 2022. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key Audit Matter	How our audit addressed the Key Audit Matter
Accounting for construction contracts	
Refer to Note 3(a) (Critical accounting estimates, assumptions and judgements), Note 4 (Revenue) and Note 24 (Trade and other payables) to the financial statements. Revenue from construction contracts amounted to $134.2 million, representing 62% of the Group's total revenue for the financial year ended 31 December 2022. Construction revenue is recognised over time by reference to the Group's progress toward completing the contracts. The measure of progress is determined based on the proportion of contract costs incurred to date to the estimated total contract costs for the construction contracts ("**input method**"). The Coronavirus Disease 2019 ("**COVID-19**") pandemic has significantly slowed down the progress of the Group's construction contracts since early 2020. Furthermore, supply chain and labour issues from the pandemic and the current global geoeconomics and geopolitical climate situation have resulted in additional costs to complete projects and project delays beyond the contracted dates of completion. The delay may lead to potential liquidated damage claims by customers and costs overrun, resulting in loss-making contracts. Significant judgement is required to estimate the construction revenue, variation or claims, provision for liquidated damages and total construction costs that will affect the profit margins recognised from the construction contracts. Accordingly, we have assessed the accounting for construction contracts as a key audit matter.	We have performed the following audit procedures on a sample of significant projects to address the key audit matter: We obtained an understanding over the estimates used in project budgeting and the impact of the supply chain disruption and inflationary pressures on the Group's contract revenues and contract costs through discussions with senior management and examination of project documentation (including contracts and correspondences with customers). In relation to total contract revenue for each project, our audit procedures include the following: a) Traced total contract sums to contract and variation orders entered into by the Group and its customers; b) Recomputed the measure of progress of the construction contracts which is determined based on the proportion of contract costs incurred to date (certified by quantity surveyors/architects) to the estimated total contract costs; c) Assessed the adequacy of provision for liquidated damages to be net off against contract revenue recognised; d) Inspected the progress billings to customers subsequent to year end and compared amounts to contract asset/liability balances at year end; and e) Assessed the reasonableness of the revenue recognised via discussion with the project teams and obtaining corroborating evidence such as correspondences with the customers. In relation to contract costs for each project, our audit procedures include the following: a) Reviewed the actual costs incurred by tracing to supplier invoices or sub-contractors progress billings; and b) Reviewed management's estimates of total construction costs and costs to complete via the following: i. Substantiated to contracts entered for sub-contracting costs; and ii. Reviewed the estimation of materials, labour and other construction costs with reference to the progress of the project; and iii. Tested the reasonableness of the cost to complete for project. Based on the audit procedures performed, management's estimates are reasonable. We have also recomputed the cumulative contract revenue and the contract revenue for the current financial year for these projects as well as the amount of provision for onerous contract (where applicable) for each project, and traced to the accounting records and found it to be appropriate. We have also assessed the disclosures in the financial statements in relation to the sensitivity of contract costs to be appropriate.

Other Information

Management is responsible for the other information. The other information comprises all the sections of the annual report but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Directors for the Financial Statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the provisions of the Act and SFRS(I)s, and for devising and maintaining a system of internal accounting controls sufficient to provide a reasonable assurance that assets are safeguarded against loss from unauthorised use or disposition; and transactions are properly authorised and that they are recorded as necessary to permit the preparation of true and fair financial statements and to maintain accountability of assets.

In preparing the financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The directors' responsibilities include overseeing the Group's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SSAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

Auditor's Responsibilities for the Audit of the Financial Statements (continued)

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the directors, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

In our opinion, the accounting and other records required by the Act to be kept by the Company and by those subsidiary corporations incorporated in Singapore of which we are the auditors have been properly kept in accordance with the provisions of the Act.

The engagement partner on the audit resulting in this independent auditor's report is Yeow Chee Keong.

PricewaterhouseCoopers LLP
Public Accountants and Chartered Accountants
Singapore, 31 March 2023

Consolidated Statement of Comprehensive Income

For the Financial Year Ended 31 December 2022

	Note	**2022 $'000**	2021 $'000
Continuing operations			
Revenue	4	**215,890**	188,617
Cost of sales	5	**(190,535)**	(183,024)
Gross profit		**25,355**	5,593
Other income			
– Interest		**2,965**	5,519
– Others	6	**9,689**	6,693
Other gains and losses			
– Impairment loss on financial assets	31(b)	**(102)**	(1)
– Others	7	**(17,514)**	(10,967)
Net loss from fair value adjustment on investment properties	18	**(14,667)**	(20,980)
Expenses			
– Administrative	5	**(26,990)**	(22,504)
– Distribution and marketing	5	**(1,373)**	(3,121)
– Finance	9	**(2,995)**	(365)
Share of profit of associates	22	**531**	2,546
Loss before income tax		**(25,101)**	(37,587)
Income tax expense	10	**(3,067)**	(5,287)
Loss from continuing operations		**(28,168)**	(42,874)
Discontinued operations			
Profit from discontinued operations	11	**164,208**	57,331
Total profit		**136,040**	14,457

The accompanying notes form an integral part of these financial statements.

Consolidated Statement of Comprehensive Income

For the Financial Year Ended 31 December 2022

	Note	2022 $'000	2021 $'000
Other comprehensive loss:			
Items that may be reclassified subsequently to profit or loss			
Currency translation differences arising from consolidation – loss		**(22,382)**	(1,455)
Items that will not be reclassified subsequently to profit or loss			
Currency translation differences arising from consolidation – loss	29	**(13,965)**	(151)
Other comprehensive loss, net of tax		**(36,347)**	(1,606)
Total comprehensive income		**99,693**	12,851
Profit attributable to:			
Equity holders of the Company		**67,923**	662
Non-controlling interests		**68,117**	13,795
		136,040	14,457
(Loss)/profit attributable to equity holders of the Company relates to:			
Loss from continuing operations		**(33,407)**	(39,954)
Profit from discontinued operations		**101,330**	40,616
		67,923	662
Total comprehensive income/(loss) attributable to:			
Equity holders of the Company		**45,541**	(793)
Non-controlling interests		**54,152**	13,644
		99,693	12,851
Earnings per share ("EPS") for (loss)/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	12	**(3.63)**	(4.35)
From discontinued operations	12	**11.02**	4.42

The accompanying notes form an integral part of these financial statements.

Balance Sheet – Group

As at 31 December 2022

	Note	2022 $'000	2021 $'000
ASSETS			
Current assets			
Development properties	13	**168,818**	196,297
Trade and other receivables	14	**86,506**	142,141
Financial assets, at FVPL	15	**246**	1,761
Cash and cash equivalents	16	**38,525**	53,430
		294,095	393,629
Assets of disposal group classified as held-for-sale	11(c)	**996,697**	–
		1,290,792	393,629
Non-current assets			
Property, plant and equipment	17	**30,954**	32,541
Investment properties	18	**25,796**	877,446
Investment in associates	22	**21,354**	51,579
Financial assets, at FVPL	15	**12,015**	10,160
Deferred income tax assets	23	**3,274**	1,568
Trade and other receivables	14	**7,995**	1,488
		101,388	974,782
Total assets		**1,392,180**	1,368,411
LIABILITIES			
Current liabilities			
Current income tax liabilities	10	**4,057**	2,261
Trade and other payables	24	**92,889**	115,099
Derivative financial instruments	25	**–**	981
Borrowings	26	**34,826**	429,608
		131,772	547,949
Liabilities directly associated with disposal group classified as held-for-sale	11(d)	**472,395**	–
		604,167	547,949
Non-current liabilities			
Borrowings	26	**69,022**	174,943
Deferred income tax liabilities	23	**3,604**	13,548
Other payables	24	**12,000**	21,600
		84,626	210,091
Total liabilities		**688,793**	758,040
NET ASSETS		**703,387**	610,371
EQUITY			
Capital and reserves attributable to equity holders of the Company			
Share capital	27	**125,733**	125,733
Currency translation reserve	29	**(24,642)**	(2,260)
Retained profits		**388,945**	325,618
		490,036	449,091
Non-controlling interests	21	**213,351**	161,280
Total equity		**703,387**	610,371

The accompanying notes form an integral part of these financial statements.

Balance Sheet – Company

As at 31 December 2022

	Note	2022 $'000	2021 $'000
ASSETS			
Current assets			
Trade and other receivables	14	**57,203**	42,464
Financial assets, at FVPL	15	**246**	1,761
Cash and cash equivalents	16	**5,998**	10,439
		63,447	54,664
Non-current asset classified as held-for-sale	11(f)	**234,524**	–
		297,971	54,664
Non-current assets			
Property, plant and equipment	17	**488**	647
Investment in an associate	22	**10,188**	9,340
Investment in subsidiaries	21	**16,870**	269,423
Financial assets, at FVPL	15	**5,188**	5,520
Deferred income tax assets	23	**852**	392
Other receivables	14	**61,779**	63,247
		95,365	348,569
Total assets		**393,336**	403,233
LIABILITIES			
Current liabilities			
Trade and other payables	24	**33,411**	28,586
Borrowings	26	**162**	161
		33,573	28,747
Non-current liabilities			
Borrowings	26	**325**	487
Other payables	24	**52,589**	46,895
		52,914	47,382
Total liabilities		**86,487**	76,129
NET ASSETS		**306,849**	327,104
EQUITY			
Capital and reserves attributable to equity holders of the Company			
Share capital	27	**125,733**	125,733
Retained profits		**181,116**	201,371
Total equity		**306,849**	327,104

The accompanying notes form an integral part of these financial statements.

Consolidated Statement of Changes In Equity

For the Financial Year Ended 31 December 2022

	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	28	–	–	(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**
Dividend paid	28	–	–	(4,596)	(4,596)	(280)	(4,876)
Conversion of interest free loan into capital from non-controlling interests	24	–	–	–	–	136,514	136,514
Balance as at 31 December 2021		**125,733**	**(2,260)**	**325,618**	**449,091**	**161,280**	**610,371**

The accompanying notes form an integral part of these financial statements.

Consolidated Statement of Cash Flows

For the Financial Year Ended 31 December 2022

	Note	2022 $'000	2021 $'000
Cash flows from operating activities			
Total profit		**136,040**	14,457
Adjustments for:			
– 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		**7,276**	(2,897)
– Development properties		**17,271**	14,522
– Trade and other payables		**(10,098)**	15,889
Cash generated from operations		**45,462**	19,080
Income tax paid		**(2,708)**	(7,845)
Withholding tax paid		**(600)**	(491)
Net cash provided by operating activities		**42,154**	10,744
Cash flows from investing activities			
Additions to property, plant and equipment		**(386)**	(690)
Additions to investment properties		**(80,186)**	(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		**(18,592)**	(116,542)

The accompanying notes form an integral part of these financial statements.

Consolidated Statement of Cash Flows

For the Financial Year Ended 31 December 2022

	Note	**2022 $'000**	2021 $'000
Cash flows from financing activities			
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		**(19,824)**	(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		**(6,304)**	(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	16	**47,258**	53,430

Reconciliation of liabilities arising from financing activities

	1 January 2022 $'000	Proceeds from borrowings $'000	Principal and interest payments $'000	Non–cash changes: Addition of lease $'000	Non–cash changes: Disposal of lease $'000	Non–cash changes: Interest expense $'000	Non–cash changes: Foreign exchange movement $'000	31 December 2022 $'000
Borrowings – Continuing operations	152,902	26,100	(85,508)	–	–	3,726	–	97,220
Borrowings – Discontinued operations	383,746	66,517	(16,759)	–	–	16,759	(30,583)	419,680
Related parties' loan	19,600	–	(7,600)	–	–	–	–	12,000
Lease liabilities	67,903	–	(6,576)	1,223	(56,194)	272	–	6,628

	1 January 2021 $'000	Proceeds from borrowings $'000	Principal and interest payments $'000	Non–cash changes: Addition of lease $'000	Non–cash changes: Conversion of units $'000	Non–cash changes: Interest expense $'000	Non–cash changes: Foreign exchange movement $'000	31 December 2021 $'000
Borrowings	471,026	155,911	(87,593)	–	–	11,223	(13,919)	536,648
Related parties' loan	154,180	875	–	–	(136,514)	6,580	(5,521)	19,600
Lease liabilities	75,828	–	(8,358)	–	–	433	–	67,903

The accompanying notes form an integral part of these financial statements.

Notes to The Financial Statements

For the Financial Year Ended 31 December 2022

These notes from an integral part of and should be read in conjunction with the accompanying 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 address of its registered office is 39 Kim Keat Road, Wee Hur Building, Singapore 328814.

The principal activity of the Company is an investment holding company.

The principal activities of its subsidiaries and associates are set out in Notes 21 and 22 respectively.

2. Significant accounting policies

2.1 Basis of preparation

These financial statements have been prepared in accordance with the Singapore Financial Reporting Standards (International) ("**SFRS(I)s**") under the historical cost convention, except as disclosed in the accounting policies below.

The preparation of financial statements in conformity with SFRS(I)s requires management to exercise its judgement in the process of applying the Group's accounting policies. It also requires the use of certain critical accounting estimates and assumptions. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in Note 3.

Interpretations and amendments to published standards effective in 2022

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.

Interest Rate Benchmark Reform – Phase 2

In the previous financial year, the Group has adopted the amendments to SFRS(I) 9, SFRS(I) 7 and SFRS(I) 16 Interest Rate Benchmark Reform – Phase 2 effective 1 January 2021. In accordance with the transition provisions, the amendments were applied retrospectively to financial instruments. Comparative amounts have not been restated, and there was no impact on the prior period opening reserves amounts on adoption.

Financial instruments measured at amortised cost

Phase 2 of the amendments requires that, for financial instruments measured using amortised cost measurement, changes to the basis for determining the contractual cash flows required by inter-bank offered rates ("**IBOR**") reform are reflected by adjusting their effective interest rate. No immediate gain or loss is recognised.

These expedients are only applicable to changes that are required by IBOR reform, which is the case if, and only if, the change is necessary as a direct consequence of IBOR reform and the new basis for determining the contractual cash flows is economically equivalent to the previous basis immediately preceding the change.

For the year ended 31 December 2022, the Group has applied the practical expedients provided under Phase 2 to amendments to $27,135,000 of its long-term debt, as disclosed in Note 26.

Effect of IBOR reform

Following the global financial crisis, the reform and replacement of IBOR has become a priority for global regulators. The Group's risk exposure that is directly affected by the IBOR reform predominantly comprises its variable rate borrowings that are linked to the Singapore Interbank Offered Rate ("**SIBOR**") and Singapore Swap Offer Rate ("**SOR**").

2. Significant accounting policies (continued)

2.1 Basis of preparation (continued)

Effect of IBOR reform (continued)

1-month SIBOR will cease publication after 31 December 2024, and it is expected to be replaced by by the Singapore Overnight Rate Average ("**SORA**"). The Group has variable-rate SGD borrowings which reference to 1-month SIBOR. The Group has a 1-month SIBOR linked borrowing which matures before 31 December 2024. The Group has amended its 1-month SIBOR linked borrowings maturing after 31 December 2024 to reference to the SORA. The expected transition from SIBOR to SORA had no effect on the amounts reported for the current and prior financial years.

SOR will cease publication after 30 June 2023, and it is expected to be replaced by SORA. The Group has a variable-rate SGD borrowing which references to SOR and matures after 30 June 2023. The Group has amended its SOR linked borrowing to reference to the SORA. The transition from SOR to SORA had no material effect on the amounts reported for the current and prior financial years.

2.2 Revenue

(a) Revenue from contracts with customers

(i) Construction contracts

The Group performs construction works for customers through fixed-price contracts. Contract revenue is recognised when the Group's performance creates or enhance an asset that the customer controls as the asset is created or enhanced.

For these contracts, revenue is recognised over time by reference to the Group's progress towards completing the contract. The measure of progress is determined based on the proportion of contract costs incurred to date to the estimated total contract costs for construction contract ("**input method**").

Costs incurred that are not related to the contract or that do not contribute towards satisfying a performance obligation are excluded from the measure of progress and instead are expensed as incurred.

The period between the transfer of the promised goods and payment by the customer may exceed one year. For such contract, there is no significant financing component present as the payment terms are an industry practice to protect the customers from the Group's failure to adequately complete some or all of its obligations under the contract. As a consequence, the Group does not adjust any of the transaction prices for the time value of money.

Revenue is also adjusted with variations to the contracts claimable from customers, as well as liquidated damages due to delays or other causes, payable to customers.

Estimates of revenue, costs or extent of progress towards completion are revised if circumstances change. Any resulting increases or decreases in estimated revenue or costs are reflected in the profit or loss in the period in which the circumstances that give rise to the revision become known to management.

The customer is invoiced on a milestone payment schedule. If the value of the goods transferred by the Group exceed the payments, a contract asset is recognised. If the payments exceed the value of the goods transferred, a contract liability is recognised.

For costs incurred in fulfilling the contract which are within the scope of another SFRS(I) (e.g., Inventories), these have been accounted in accordance with those other SFRS(I). If these are not within the scope of another SFRS(I), the Group will capitalise these as contract costs assets only if (a) these costs relate directly to a contract or an anticipated contract which the Group can specifically identify; (b) these costs generate or enhance resources of the Group that will be used in satisfying (or in continuing

2. Significant accounting policies (continued)

2.2 Revenue (continued)

(a) Revenue from contracts with customers (continued)

(i) Construction contracts (continued)

to satisfy) performance obligations in the future; and (c) these costs are expected to be recovered. Otherwise, such costs are recognised as an expense immediately.

Capitalised contract costs are subsequently amortised on a systematic basis as the Group recognises the related revenue over time. An impairment loss is recognised in the profit or loss to the extent that the carrying amount of capitalised contract costs exceeds the expected remaining consideration less any directly related costs not yet recognised as expenses.

(ii) Revenue from sale of development properties

Revenue is recognised when the control over the property has been transferred to the customer. At contract inception, the Group assesses whether the Group transfers control of the property over time or at a point in time by determining if (a) its performance does not create an asset with an alternative use to the Group; and (b) the Group has an enforceable right to payment for performance completed to date.

Where the Group does not have enforceable right to payment, revenue is recognised only when the completed property is delivered to the customers and the customers have accepted it in accordance with the sales contract.

For development properties where the Group is restricted contractually from directing the properties for another use as they are being developed and has an enforceable right to payment for performance completed to date, revenue is recognised over time, based on the Group's efforts or inputs to the satisfaction of the performance obligation, by reference to the stage of completion of the properties.

The stage of completion is measured by reference to the professional quantity surveyor's certification of value of work done-to-date. Management has determined that the input method provides a faithful depiction of the Group's performance in transferring control of the development properties to the customers.

Progress billings to the customers are based on a payment schedule in the contract and are typically triggered upon achievement of specified construction milestones. Payment is typically due within two weeks. A contract asset is recognised when the Group has performed under the contract but has not yet billed the customer. Conversely, a contract liability is recognised when the Group has not yet performed under the contract but has received advanced payments from the customer. Contract assets are transferred to receivables when the rights to consideration become unconditional. Contract liabilities are recognised as revenue as the Group performs under the contract.

For costs incurred in fulfilling the contract which are within the scope of another SFRS(I) (e.g. Inventories), these have been accounted for in accordance with those other SFRS(I). If these are not within the scope of another SFRS(I), the Group will capitalise these as contract costs assets only if the costs relate directly to the contract, generate or enhance resources used in satisfying the contract and are expected to be recovered. Other contract costs are expensed as incurred.

Capitalised contract costs are subsequently amortised on a systematic basis as the Group recognises the related revenue. An impairment loss is recognised in profit or loss to the extent that the carrying amount of the capitalised contract costs exceeds the remaining amount of consideration that the Group expects to receive in exchange for the goods or services to which the contract costs related less the costs that relate directly to providing the goods and that have not been recognised as expenses.

The period between the transfer of the promised goods and payment by the customer may exceed one year. For such contracts, the Group adjusts the promised amount of consideration for the effect of a financing component, if significant.

2. Significant accounting policies (continued)

2.2 Revenue (continued)

(a) *Revenue from contracts with customers* (continued)

(ii) *Revenue from sale of development properties* (continued)

Estimates of revenues, costs or extent of progress toward completion are revised if circumstances change. Any resulting increases or decreases in estimated revenues or costs are reflected in the profit or loss in the period in which the circumstances that give rise to the revision become known by management.

(iii) *Revenue from fund management*

Fund management fee includes development management fee, manager base fee, project management fee, performance fee and closing fee. The revenue from fund management is recognised at a point in time when the services are performed.

(b) *Interest income*

Interest income, including income arising from other financial instruments, is recognised using the effective interest rate method.

(c) *Rental income*

Rental income from operating leases (net of any incentives given to the lessees) is recognised on a straight-line basis over the lease term.

(d) *Dividend income*

Dividend income is recognised when the right to receive payment is established, it is probable that the economic benefits associated with the dividend will flow to the Group, and the amount of the dividend can be reliably measured.

2.3 Government grants

Grants from the government are recognised as a receivable at their fair value when there is reasonable assurance that the grant will be received, and the Group will comply with all the attached conditions.

Government grants receivable are recognised as income over the periods necessary to match them with the related costs which they are intended to compensate, on a systematic basis. Government grants relating to expenses are shown separately as other income.

Government grants relating to assets are deducted against the carrying amount of the assets.

2.4 Group accounting

(a) *Subsidiaries*

(i) *Consolidation*

Subsidiaries are all entities (including structured entities) over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases.

2. Significant accounting policies (continued)

2.4 Group accounting (continued)

(a) *Subsidiaries* (continued)

(i) *Consolidation* (continued)

In preparing the consolidated financial statements, transactions, balances and unrealised gains on transactions between group entities are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment indicator of the transferred asset. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

Non-controlling interests comprise the portion of a subsidiary's net results of operations and its net assets, which is attributable to the interests that are not owned directly or indirectly by the equity holders of the Company. They are shown separately in the consolidated statement of comprehensive income, statement of changes in equity and balance sheet. Total comprehensive income is attributed to the non-controlling interests based on their respective interests in a subsidiary, even if this results in the non-controlling interests having a deficit balance.

(ii) *Acquisitions*

The acquisition method of accounting is used to account for business combinations entered into by the Group.

The consideration transferred for the acquisition of a subsidiary or business comprises the fair value of the assets transferred, the liabilities incurred, and the equity interests issued by the Group. The consideration transferred also includes any contingent consideration arrangement and any pre-existing equity interest in the subsidiary measured at their fair values at the acquisition date.

Acquisition-related costs are expensed as incurred.

Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are, with limited exceptions, measured initially at their fair values at the acquisition date.

On an acquisition-by-acquisition basis, the Group recognises any non-controlling interest in the acquiree at the date of acquisition either at fair value or at the non-controlling interest's proportionate share of the acquiree's identifiable net assets.

The excess of (a) the consideration transferred, the amount of any non-controlling interest in the acquiree and the acquisition-date fair value of any previous equity interest in the acquiree over the (b) fair value of the identifiable net assets acquired is recorded as goodwill.

(iii) *Disposals*

When a change in the Group's ownership interest in a subsidiary result in a loss of control over the subsidiary, the assets and liabilities of the subsidiary including any goodwill are derecognised. Amounts previously recognised in other comprehensive income in respect of that entity are also reclassified to profit or loss or transferred directly to retained profits if required by a specific SFRS(I).

Any retained equity interest in the entity is remeasured at fair value. The difference between the carrying amount of the retained interest at the date when control is lost, and its fair value is recognised in profit or loss.

Please refer to the paragraph "Investments in subsidiaries and associates" for the accounting policy on investments in subsidiaries in the separate financial statements of the Company.

2. Significant accounting policies (continued)

2.4 Group accounting (continued)

(b) Transactions with non-controlling interests

Changes in the Group's ownership interest in a subsidiary that do not result in a loss of control over the subsidiary are accounted for as transactions with equity owners of the Company. Any difference between the change in the carrying amounts of the non-controlling interest and the fair value of the consideration paid or received is recognised within equity attributable to the equity holders of the Company.

(c) Associates

Associates are entities over which the Group has significant influence, but not control, generally accompanied by a shareholding giving rise to voting rights of 20% and above.

Investments in associates are accounted for in the consolidated financial statements using the equity method of accounting less impairment losses, if any.

(i) Acquisition

Investments in associates are initially recognised at cost. The cost of an acquisition is measured at the fair value of the assets given, equity instruments issued, or liabilities incurred or assumed at the date of exchange, plus costs directly attributable to the acquisition. Goodwill on associates represents the excess of the cost of acquisition of the associates over the Group's share of the fair value of the identifiable net assets of the associates and is included in the carrying amount of the investments.

(ii) Equity method of accounting

Under the equity method of accounting, the investments are initially recognised at cost and adjusted thereafter to recognise Group's share of its associates' post-acquisition profits or losses of the investee in profit or loss and its share of movements in other comprehensive income of the investee's other comprehensive income. Dividends received or receivable from the associates are recognised as a reduction of the carrying amount of the investments. When the Group's share of losses in an associate equal to or exceeds its interest in the associates, the Group does not recognise further losses, unless it has legal or constructive obligations to make, or has made, payments on behalf of the associates. If the associates subsequently report profits, the Group resumes recognising its share of those profits only after its share of the profits equals the share of losses not recognised. Interest in an associate includes any long-term loans for which settlement is never planned nor likely to occur in the foreseeable future.

Unrealised gains on transactions between the Group and its associates are eliminated to the extent of the Group's interest in the associates. Unrealised losses are also eliminated unless the transactions provide evidence of impairment of the assets transferred. The accounting policies of associates are changed where necessary to ensure consistency with the accounting policies adopted by the Group.

(iii) Disposals

Investments in associates are derecognised when the Group loses significant influence. If the retained equity interest in the former associates is a financial asset, the retained equity interest is measured at fair value.

The difference between the carrying amount of the retained interest at the date when significant influence is lost, and its fair value and any proceeds on partial disposal, is recognised in profit or loss.

Please refer to the paragraph "Investments in subsidiaries and associates" for the accounting policy on investments in associates in the separate financial statements of the Company.

2.5 Property, plant and equipment

(a) Measurement

Freehold land is initially recognised at cost and subsequently carried at cost less accumulated impairment losses.

2. Significant accounting policies (continued)

2.5 Property, plant and equipment (continued)

(a) *Measurement* (continued)

All other items of property, plant and equipment are initially recognised at cost and subsequently carried at cost less accumulated depreciation and accumulated impairment losses.

The cost of an item of property, plant and equipment initially recognised includes its purchase price and any cost that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management. Cost also includes borrowing costs (refer to Note 2.6 on borrowing costs) and any fair value gains or losses on qualifying cash flow hedges of property, plant and equipment that are transferred from the hedging reserve.

(b) *Depreciation*

Freehold land and asset under construction are not depreciated. Depreciation on other items of property, plant and equipment is calculated using the straight-line method to allocate their depreciable amounts over their estimated useful lives as follows:

	Useful lives
Leasehold property	Up to 13 years
Container office and furniture	5 years
Renovation and air-conditioners	5 years
Equipment and machinery	1 and 5 years
Motor vehicles	10 years
Computers and software	1 year

The residual values, estimated useful lives and depreciation method of property, plant and equipment are reviewed, and adjusted as appropriate, at each balance sheet date. The effects of any revision are recognised in profit or loss when the changes arise.

An asset is depreciated when it is available for use until it is derecognised even if during that period the item is idle. Fully depreciated assets still in use are retained in the financial statements.

(c) *Subsequent expenditure*

Subsequent expenditure relating to property, plant and equipment that has already been recognised is added to the carrying amount of the asset only when it is probable that future economic benefits associated with the item will flow to the entity and the cost of the item can be measured reliably. All other repair and maintenance expenses are recognised in profit or loss when incurred.

(d) *Disposal*

On disposal of an item of property, plant and equipment, the difference between the disposal proceeds and its carrying amount is recognised in profit or loss within “other gains and losses”.

2.6 Borrowing costs

Borrowing costs are recognised in profit or loss using the effective interest method except for those costs that are directly attributable to the construction or development of property, plant and equipment or development properties. This includes those costs on borrowings acquired specifically for the construction or development of such properties, as well as those in relation to general borrowings used to finance the construction or development of such properties.

The actual borrowing costs incurred for construction or development of property, plant and equipment or development properties during the period up to the issuance of the temporary occupation permit less any investment income on temporary investment of these borrowings, are capitalised in the cost of the property under development. Borrowing costs on general borrowings are capitalised by applying a capitalisation rate to construction or development expenditures that are financed by general borrowings.

Notes to The Financial Statements

For the Financial Year Ended 31 December 2022

2. Significant accounting policies (continued)

2.7 Investment properties

Investment properties include workers' dormitory and PBSA that are held for long-term rental yields and/or for capital appreciation and right-of-use assets relating to leasehold land that is held for long-term capital appreciation or for a currently indeterminate use. Investment properties include properties that are being constructed or developed for future use as investment properties.

Investment properties are initially recognised at cost and subsequently carried at fair value, determined annually by independent professional valuers on the highest and best use basis. Changes in fair values are recognised in profitor loss.

Investment properties are subject to renovations or improvements at regular intervals. The cost of major renovations and improvements is capitalised and the carrying amounts of the replaced components are recognised in profit or loss. The cost of maintenance, repairs and minor improvements is recognised in profit or loss when incurred.

On disposal of an investment property, the difference between the disposal proceeds and the carrying amount is recognised in profit or loss.

2.8 Development properties

Development properties refer to properties developed for sale. Development properties that are unsold are carried at the lower of cost and net realisable value. Net realisable value is the estimated selling price in the ordinary course of business less cost to complete the development and selling expenses.

2.9 Investments in subsidiaries and associates

Investments in subsidiaries and associates are carried at cost less accumulated impairment losses in the Company's balance sheet. On disposal of such investments, the difference between disposal proceeds and the carrying amounts of the investments are recognised in profit or loss.

2.10 Impairment of non-financial assets

Property, plant and equipment (including right-of-use assets)
Investments in subsidiaries and associates

Property, plant and equipment (including right-of-use assets) and investments in subsidiaries and associates are tested for impairment whenever there is any objective evidence or indication that these assets may be impaired.

For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash inflows that are largely independent of those from other assets. If this is the case, the recoverable amount is determined for the cash generating unit ("**CGU**") to which the asset belongs.

If the recoverable amount of the asset (or CGU) is estimated to be less than its carrying amount, the carrying amount of the asset (or CGU) is reduced to its recoverable amount.

The difference between the carrying amount and recoverable amount is recognised as an impairment loss in profit or loss.

For an asset, management assesses at the end of the reporting period whether there is any indication that an impairment recognised in prior periods may no longer exist or may have decreased. If any such indication exists, the recoverable amount of that asset is estimated and may result in a reversal of impairment loss. The carrying amount of this asset is increased to its revised recoverable amount, provided that this amount does not exceed the carrying amount that would have been determined (net of any accumulated depreciation) had no impairment loss been recognised for the asset in prior years.

A reversal of impairment loss for an asset is recognised in profit or loss.

2. Significant accounting policies (continued)

2.11 Financial assets

(a) Classification and measurement

The Group classifies its financial assets in the following measurement categories:

- Amortised cost; and
- Fair value through profit or loss (FVPL).

The classification depends on the Group's business model for managing the financial assets as well as the contractual terms of the cash flows of the financial asset.

Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payment of principal and interest.

The Group reclassifies debt instruments when and only when its business model for managing those assets changes.

At initial recognition

At initial recognition, the Group measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss.

At subsequent measurement

(i) Debt instruments

Debt instruments mainly comprise of cash and cash equivalents, trade and other receivables, listed and unlisted debt securities.

Subsequent measurement categories depend on the Group's business model for managing the asset and the cash flow characteristics of the asset:

- Amortised cost: Debt instruments that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. A gain or loss on a debt instrument that is subsequently measured at amortised cost and is not part of a hedging relationship is recognised in profit or loss when the asset is derecognised or impaired. Interest income from these financial assets is included in interest income using the effective interest rate method.
- FVPL: Debt instruments that are held for trading as well as those that do not meet the criteria for classification as amortised cost or fair value through other comprehensive income are classified as FVPL. Movement in fair values and interest income is recognised in profit or loss in the period in which it arises and presented in "other gains and losses".

(ii) Equity investments

The Group subsequently measures all its equity investments at their fair values. Equity investments are classified as FVPL with movements in their fair values recognised in profit or loss in the period in which the changes arise and presented in "other gains and losses".

(b) Impairment

The Group assesses on a forward-looking basis the expected credit losses associated with its debt financial assets carried at amortised cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk. Note 31(b) details how the Group determines whether there has been a significant increase in credit risk.

For trade receivables and contract assets, the Group applies the simplified approach permitted by the SFRS(I) 9, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

2. Significant accounting policies (continued)

2.11 Financial assets (continued)

(c) Recognition and derecognition

Regular way purchases and sales of financial assets are recognised on trade date - the date on which the Group commits to purchase or sell the asset.

Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Group has transferred substantially all risks and rewards of ownership.

On disposal of a debt instrument, the difference between the carrying amount and the sale proceeds is recognised in profit or loss. Any amount previously recognised in other comprehensive income relating to that asset is reclassified to profit or loss.

On disposal of an equity investment, the difference between the carrying amount and sales proceed is recognised in profit or loss if there was no election made to recognise fair value changes in other comprehensive income. If there was an election made, any difference between the carrying amount and sales proceed amount would be recognised in other comprehensive income and transferred to retained profits along with the amount previously recognised in other comprehensive income relating to that asset.

2.12 Derivatives financial instruments and hedging activities

All derivatives are initially recognised at its fair value on the date the contract is entered into and are subsequently carried at fair value. Certain derivatives are entered into in order to hedge some transactions and all the strict hedging criteria prescribed by SFRS(I) 9 are not met. In those cases, even though the transaction has its economic and business rationale, hedge accounting cannot be applied. As a result, changes in the fair value of those derivatives are recognised directly in profit or loss and the hedged item follows normal accounting policies.

2.13 Offsetting of financial instruments

Financial assets and liabilities are offset and the net amount reported in the balance sheet when there is a legally enforceable right to offset and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously.

2.14 Financial guarantees

The Company has issued corporate guarantees to banks for bank borrowings of its subsidiaries. These guarantees are financial guarantees as they require the Company to reimburse the banks if the subsidiaries fail to make principal or interest payments when due in accordance with the terms of their borrowings. Intra-group transactions are eliminated on consolidation.

Financial guarantee contracts are initially measured at fair value plus transaction costs and subsequently measured at the higher of:

(a) amount initially recognised less the cumulative amount of income recognised in accordance with the principles of SFRS(I) 15; and

(b) the amount of expected loss allowance computed using the impairment methodology under Note 2.11.

2.15 Borrowings

Borrowings are presented as current liabilities unless the Group has an unconditional right to defer settlement for at least 12 months after the balance sheet date, in which case they are presented as non-current liabilities.

Borrowings are initially recognised at fair value (net of transaction costs) and subsequently carried at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption value is recognised in profit or loss over the period of the borrowings using the effective interest method.

Borrowings are derecognised when the obligation is discharged, cancelled or expired. The difference between the carrying amount and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognised in profit or loss.

2. Significant accounting policies (continued)

2.16 Trade and other payables

Trade and other payables represent liabilities for goods and services provided to the Group prior to the end of financial year which are unpaid. They are classified as current liabilities if payment is due within one year or less (or in the normal operating cycle of the business if longer). Otherwise, they are presented as non-current liabilities.

Trade and other payables are initially recognised at fair value, and subsequently carried at amortised cost using the effective interest method.

2.17 Leases

(i) When the Group is the lessee

At the inception of the contract, the Group assesses if the contract contains a lease. A contract contains a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. Reassessment is only required when the terms and conditions of the contract are changed.

- Right-of-use assets

  The Group recognises a right-of-use asset and lease liability at the date which the underlying asset is available for use. Right-of-use assets are measured at cost which comprises the initial measurement of lease liabilities adjusted for any lease payments made at or before the commencement date and lease incentives received. Any initial direct costs that would not have been incurred if the lease had not been obtained are added to the carrying amount of the right-of-use assets.

  These right-of-use assets are subsequently depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term.

  Right-of-use assets (except for those which meets the definition of an investment property) are presented within “Property, plant and equipment”.

  Right-of-use assets which meet the definition of an investment property are presented within “Investment properties” and accounted for in accordance with Note 2.7.

- Lease liabilities

  The initial measurement of a lease liability is measured at the present value of the lease payments discounted using the interest rate implicit in the lease, if the rate can be readily determined. If that rate cannot be readily determined, the Group shall use its incremental borrowing rate.

  Lease payments include the following:

  – Fixed payments (including in-substance fixed payments), less any lease incentives receivables;
  – Variable lease payments that are based on an index or rate, initially measured using the index or rate as at the commencement date ;
  – Amount expected to be payable under residual value guarantees;
  – The exercise price of a purchase option if the Group is reasonably certain to exercise the option; and
  – Payment of penalties for terminating the lease, if the lease term reflects the Group exercising that option.

  For a contract that contains both lease and non-lease components, the Group allocates the consideration to each lease component on the basis of the relative stand-alone prices of the lease and non-lease components. The Group has elected to not separate lease and non-lease components for property leases and account these as one single lease component.

2. Significant accounting policies (continued)

2.17 Leases (continued)

(i) When the Group is the lessee (continued)

- Lease liabilities are measured at amortised cost using the effective interest method. Lease liabilities shall be remeasured when:

  – There is a change in future lease payments arising from changes in an index or rate;
  – There is a change in the Group's assessment of whether it will exercise an extension option; or
  – There is modification in the scope or the consideration of the lease that was not part of the original term.

  Lease liabilities are remeasured with a corresponding adjustment to the right-of-use asset or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

- Short term and low value assets

  The Group has elected to not recognise right-of-use assets and lease liabilities for short-term leases that have lease terms of 12 months or less and leases of low value leases, except for sublease arrangements. Lease payments relating to these leases are expensed to profit or loss on a straight-line basis over the lease term.

- Variable lease payments

  Variable lease payments that are not based on an index or a rate are not included as part of the measurement and initial recognition of the lease liability. The Group shall recognise those lease payments in profit or loss in the periods that triggered those lease payments.

(ii) When the Group is the lessor

Leases where the Group retains substantially all risks and rewards incidental to ownership are classified as operating leases. The Group leases investment properties under operating leases to non-related parties. Rental income from operating leases (net of any incentives given to the lessees) is recognised in profit or loss on a straight-line basis over the lease term.

Initial direct costs incurred by the Group in negotiating and arranging operating leases are added to the carrying amount of the leased assets and recognised as an expense in profit or loss over the lease term on the same basis as the lease income.

Contingent rents are recognised as income in profit or loss when earned.

For contract which contains lease and non-lease components, the Group allocates the consideration based on a relative stand-alone selling price basis.

2.18 Income taxes

Current income tax for current and prior periods is recognised at the amount expected to be paid to or recovered from the tax authorities, using the tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation and considers whether it is probable that a tax authority will accept an uncertain tax treatment. The Group measures its tax balances either based on the most likely amount or the expected value, depending on which method provides a better prediction of the resolution of the uncertainty.

Deferred income tax is recognised for all temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements except when the deferred income tax arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and affects neither accounting nor taxable profit or loss at the time of the transaction.

A deferred income tax liability is recognised on temporary differences arising on investments in subsidiaries and associates, except where the Group is able to control the timing of the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future.

2. Significant accounting policies (continued)

2.18 Income taxes (continued)

A deferred income tax asset is recognised to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences and tax losses can be utilised.

Deferred income tax is measured:

(i) at the tax rates that are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled, based on tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date; and

(ii) based on the tax consequence that will follow from the manner in which the Group expects, at the balance sheet date, to recover or settle the carrying amounts of its assets and liabilities except for investment properties. Investment property measured at fair value is presumed to be recovered entirely through sale.

Current and deferred income taxes are recognised as income or expense in profit or loss, except to the extent that the tax arises from a business combination or a transaction which is recognised directly in equity. Deferred tax arising from a business combination is adjusted against goodwill on acquisition.

2.19 Provisions

Provisions for reinstatement costs and legal claims are recognised when the Group has a present legal or constructive obligation as a result of past events, it is more likely than not that an outflow of resources will be required to settle the obligation and the amount has been reliably estimated.

Other provisions are measured at the present value of the expenditure expected to be required to settle the obligation using a pre-tax discount rate that reflects the current market assessment of the time value of money and the risks specific to the obligation. The increase in the provision due to the passage of time is recognised in the statement of comprehensive income as finance expense.

Changes in the estimated timing or amount of the expenditure or discount rate are recognised in profit or loss when the changes arise.

Present obligations arising under onerous contracts are recognised and measured as provisions. An onerous contract is considered to exist where the Group has a contract under which the unavoidable costs of meeting the obligations under the contract exceed the economic benefits expected to be received under it.

2.20 Employee compensation

Employee benefits are recognised as an expense, unless the cost qualifies to be capitalised as an asset.

Defined contribution plans are post-employment benefit plans under which the Group pays fixed contributions into separate entities such as the Central Provident Fund on a mandatory, contractual or voluntary basis. The Group has no further payment obligations once the contributions have been paid.

2.20 Employee compensation (continued)

Employee entitlements to annual leave are recognised when they accrue to employees. A provision is made for the estimated liability for unutilised annual leave as the result of services rendered by employees up to the balance sheet date.

2.21 Currency translation

(a) Functional and presentation currency

Items included in the financial statements of each entity in the Group are measured using the currency of the primary economic environment in which the entity operates ("**functional currency**"). The financial statements are presented in Singapore Dollars, which is the functional currency of the Company.

2. Significant accounting policies (continued)

2.21 Currency translation (continued)

(b) Transactions and balances

Transactions in a currency other than the functional currency ("**foreign currency**") are translated into the functional currency using the exchange rates at the dates of the transactions. Currency exchange differences resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at the closing rates at the balance sheet date are recognised in profit or loss. Monetary items include primary financial assets (other than equity investments), contract assets and financial liabilities.

When a foreign operation is disposed of or any loan forming part of the net investment of the foreign operation is repaid, a proportionate share of the accumulated currency translation differences is reclassified to profit or loss, as part of the gain or loss on disposal.

Foreign exchange gains and losses that relate to borrowings and all other foreign exchange gains and losses impacting profit or loss are presented in the income statement within "other gains and losses".

Non-monetary items measured at fair values in foreign currencies are translated using the exchange rates at the date when the fair values are determined.

(c) Translation of Group entities' financial statements

The results and financial position of all the Group entities (none of which has the currency of a hyperinflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

(i) assets and liabilities are translated at the closing exchange rates at the reporting date;

(ii) income and expenses are translated at average exchange rates (unless the average is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated using the exchange rates at the dates of the transactions); and

(iii) all resulting currency translation differences are recognised in other comprehensive income and accumulated in the currency translation reserve. These currency translation differences are reclassified to profit or loss on disposal or partial disposal with loss of control of the foreign operation.

Fair value adjustments arising on the acquisition of foreign operations are treated as assets and liabilities of the foreign operations and translated at the closing rates at the reporting date.

2.22 Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the executive committee whose members are responsible for allocating resources and assessing performance of the operating segments.

2.23 Cash and cash equivalents

For the purpose of presentation in the consolidated statement of cash flows, cash and cash equivalents include cash on hand and deposits with financial institutions which are subject to an insignificant risk of change in value. For cash subjected to restriction, assessment is made on the economic substance of the restriction and whether they meet the definition of cash and cash equivalents.

2.24 Share capital and treasury shares

Ordinary shares are classified as equity. Incremental costs directly attributable to the issuance of new ordinary shares are deducted against the share capital account.

2. Significant accounting policies (continued)

2.24 Share capital and treasury shares (continued)

When any entity within the Group purchases the Company's ordinary shares ("treasury shares"), the carrying amount which includes the consideration paid and any directly attributable transaction cost is presented as a component within equity attributable to the Company's equity holders, until they are cancelled, sold or reissued.

When treasury shares are subsequently cancelled, the cost of treasury shares are deducted against the share capital account if the shares are purchased out of capital of the Company, or against the retained profits of the Company if the shares are purchased out of earnings of the Company.

When treasury shares are subsequently sold or reissued pursuant to an employee share option scheme, the cost of treasury shares is reversed from the treasury share account and the realised gain or loss on sale or reissue, net of any directly attributable incremental transaction costs and related income tax, is recognised in the capital reserve.

2.25 Dividends to Company's shareholders

Dividends to the Company's shareholders are recognised when the dividends are approved for payment.

2.26 Non-current assets (or disposal groups) held-for-sale and discontinued operations

Non-current assets (or disposal groups) are classified as assets held-for-sale and carried at the lower of carrying amount and fair value less costs to sell if their carrying amount is recovered principally through a sale transaction rather than through continuing use. The assets are not depreciated or amortised while they are classified as held-for-sale. Any impairment loss on initial classification and subsequent measurement is recognised as an expense. Any subsequent increase in fair value less costs to sell (not exceeding the accumulated impairment loss that has been previously recognised) is recognised in profit or loss.

A discontinued operation is a component of an entity that either has been disposed of, or that is classified as held-for-sale and:

(a) represents a separate major line of business or geographical area of operations; or
(b) is part of a single co-ordinated plan to dispose of a separate major line of business or geographical area of operations; or
(c) is a subsidiary acquired exclusively with a view to resale.

3. Critical accounting estimates, assumptions and judgements

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.

(a) Accounting for construction contracts

The Group has significant ongoing contracts to construct buildings. For these contracts, revenue is recognised over time by reference to the Group's progress towards completing the construction of the buildings. The measure of progress is determined based on the proportion of contract costs incurred to date to the estimated total contract costs for the construction contract ("**input method**").

Costs incurred that are not related to the contract or that do not contribute towards satisfying a performance obligation are excluded from the measure of progress and instead are expensed as incurred.

Management has to estimate the total construction costs to complete to determine the Group's recognition of construction revenue. When it is probable that the total contract costs will exceed the total construction revenue, a provision for onerous contract is recognised immediately.

Customers have a right to claim for liquidated damages under the contractual terms of the construction contracts if contractual obligations, including completion of the project by a specific date, are not fulfilled.

3. Critical accounting estimates, assumptions and judgements (continued)

(a) *Accounting for construction contracts* (continued)

Management re-evaluates the probability of liquidated damages claims from customers by considering whether there are or may be significant delays in the progress of the projects. The determination of the probability of claims are based on circumstances and relevant events that were known to management at the date of these financial statements.

Significant judgement is required to estimate the construction revenue, variation or claims, provision for liquidated damages and total construction costs that will affect the profit margins recognised from the construction contracts. In making these estimates, management has relied on the expertise of the project teams to determine the progress of the construction and also on past experience of completed projects.

If the estimated total contract cost of on-going contracts to be incurred had been higher/lower by 5% from management's estimates, the Group's loss before tax would have been higher by $2,912,000 (2021: $3,518,000) and lower by $3,060,000 (2021: $3,671,000) respectively.

(b) *Net realisable value of development properties*

A review is made on development properties for decline in net realisable value below cost and an impairment is recorded against the development properties balance for any such decline. The review requires management to consider the future demand for the development properties. The determination of the estimated net realisable values of these development properties is critically dependent upon the Group's expectations of forecasted selling prices and estimated costs to develop these properties. The carrying amounts are disclosed in the note on development properties.

(c) *Fair values of investment properties*

The Group carries its investment properties at fair value with changes in fair value being recognised in the profit or loss. In determining fair value of investment property for workers' dormitory in Singapore, the Group and the valuer have used valuation techniques which involve certain estimates and assumptions. The key assumptions to determine the fair values of investment properties include replacement cost under cost approach and capitalisation rate under income capitalisation approach.

In determining fair values of investment properties for PBSA in Australia which are reclassified to "Assets of disposal group classified as held-for-sale" (Note 11(c)), management has adopted the sale price of the investment properties included in the agreement (approved on 12 October 2022) (refer to Note 11 for details).

Management has assessed that the valuation methods and estimates are reflective of current market conditions. The carrying amount of investment properties and the key assumptions used to determine the fair values of the investment properties are disclosed in Note 18. If the fair values of investment properties decrease/increase by 1% from management's estimates, profit after tax and net assets of the Group will decrease/increase by $258,000 (2021: $8,774,000) for its continuing operations.

(d) *Uncertain tax positions*

The Group is subject to income taxes in numerous jurisdictions. In determining the income tax liabilities, management has estimated the amount of capital allowances, taxability of certain income and the deductibility of certain expenses ("**uncertain tax positions**") at each tax jurisdiction.

4. Revenue

	Group	
	2022 **$'000**	2021 $'000
Rental income	**36,840**	24,862
Revenue from contracts with customers		
– Building construction	**134,224**	135,450
– Property development	**43,676**	26,594
– Fund management	**1,150**	1,711
	179,050	163,755
Total revenue	**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 $'000	**Over time $'000**	**Total $'000**
2022			
Revenue from contracts with customers			
Building construction			
– Singapore	–	134,224	134,224
Property development			
– Singapore	18,150	25,526	43,676
Fund management			
– Singapore	512	–	512
– Australia	638	–	638
	19,300	**159,750**	**179,050**
2021			
Revenue from contracts with customers			
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

Notes to The Financial Statements

For the Financial Year Ended 31 December 2022

4. **Revenue** (continued)

(b) Contract assets and liabilities

	Group		
	31 December		1 January
	2022	2021	2021
	$'000	$'000	$'000
Contract assets			
– Construction of buildings	**34,752**	41,112	38,566
– Sale of development properties	**2,546**	–	–
Total contract assets	**37,298**	41,112	38,566
Contract liabilities			
– Construction of buildings	**(8,967)**	(16,114)	(22,753)
– Sale of development properties	**(508)**	(7,028)	–
Total contract liabilities	**(9,475)**	(23,142)	(22,753)

Contract assets relate to construction of buildings contracts and sale of development properties. The contract assets balance decreased (2021: increased) as the Group provided lesser (2021: more) services and transferred lesser (2021: more) goods ahead of the agreed payment schedules.

Contract liabilities for construction of buildings contracts and sales of development properties have decreased (2021: increased) due to lesser (2021: more) contracts in which the Group billed and received consideration ahead of the provision of services.

(i) *Revenue recognised in relation to contract liabilities*

	Group	
	2022	2021
	$'000	$'000
Revenue recognised in current period that was included in the contract liability balance at the beginning of the period		
– Construction of buildings	**16,114**	22,753
– Sale of development properties	**7,028**	–

(ii) *Unsatisfied performance obligations*

	Group	
	2022	2021
	$'000	$'000
Aggregate amount of the transaction price allocated to contracts that are partially or fully unsatisfied as at 31 December		
– Construction of buildings	**168,726**	138,400

4. Revenue (continued)

(b) Contract assets and liabilities (continued)

Management expects that transaction price allocated to the unsatisfied performance obligations as of 31 December 2022 and 2021 may be recognised as revenue in the next reporting period as follows:

	Group				
	2022 $'000	**2023 $'000**	**2024 $'000**	**2025 $'000**	**Total $'000**
Partial and fully unsatisfied performance obligations as at:					
31 December 2022	**–**	**103,555**	**62,175**	**2,996**	**168,726**
31 December 2021	127,615	10,785	–	–	138,400

The amount disclosed above does not include variable consideration which is subject to significant risk of reversal.

As permitted under the SFRS(I) 15, the aggregated transaction price allocated to unsatisfied contracts of periods one year or less, or are billed based on time incurred, is not disclosed.

(c) Trade receivables from contracts with customers

	Group		
	31 December		1 January
	2022 $'000	2021 $'000	2021 $'000
Current assets			
Trade receivables from contracts with customers	**16,013**	18,086	9,855
Less: Loss allowance	**(102)**	(20)	(6)
	15,911	18,066	9,849
Non-current assets			
Trade receivables from contracts with customers	**2,767**	–	–
	18,678	18,066	9,849

5. Expenses by nature

	Group	
	2022 $'000	2021 $'000
Purchase of inventories and construction materials	**131,474**	145,271
Cleaning, repair and maintenance	**288**	428
Cost of development properties sold (Note 13)	**34,334**	17,493
Depreciation of property, plant and equipment (Note 17)	**2,008**	1,826
Distribution and marketing expenses	**1,373**	3,121
Employee compensation (Note 8)	**33,887**	29,168
Lease expenses	**2,511**	2,124
Legal and professional fee	**2,430**	902
Office expenses	**1,431**	1,323
Property operating expenses	**8,678**	6,021
Property and related tax	**484**	928
Other expenses	**–**	44
Total cost of sales, administrative and distribution and marketing expenses	**218,898**	208,649

6. Other income

	Group	
	2022	2021
	$'000	$'000
Government grant income		
– Jobs Support Scheme	**–**	599
– Foreign Worker Levy waivers and rebates	**419**	420
– Extension of time and prolongation cost	**1,640**	776
– Others	**269**	134
	2,328	1,929
Less: Government grant expense	**–**	(185)
	2,328	1,744
Ancillary income	**1,285**	685
Rental income	**2,976**	3,283
Others	**3,100**	981
	9,689	6,693

The Jobs Support Scheme was a temporary scheme introduced in the Singapore Budget 2020 to help enterprises retain local employees. The scheme had been extended up to 2021 by the Government. Under the Jobs Support Scheme, employers received cash grants in relation to the gross monthly wages of eligible employees.

As part of the Solidarity Budget announced on 6 April 2020, the Singapore Government provided business employers who hire foreign workers on work permits and S-passes with Foreign Worker Levy ("**FWL**") waivers and FWL rebates to ease the labour costs of such firms during the circuit breaker period. The FWL waiver and FWL rebate were extended and enhanced subsequently in the Fortitude Budget announced on 26 May 2020 and in the Ministry of Manpower Press Releases announced on 23 April 2020, 27 June 2020 and 1 August 2020 respectively. For businesses that were not allowed to resume operations from June 2020, FWL waiver and FWL rebate were provided up to July 2020. For businesses in the Construction, Marine Shipyard, and Process sectors, FWL waiver was provided for foreign worker levies that were due up to December 2020 and was subsequently extended till December 2022 and FWL rebate was provided until December 2021 and was subsequently extended till June 2022.

The COVID-19 (Temporary Measures) (Amendment No. 3) Act 2020 provides more support and ensure that no single stakeholder bears an undue share of the burden imposed by the COVID-19 pandemic. As informed in Building and Construction Authority's circular on "Commencement of COVID-19 (Temporary Measures) Act ["**COTMA**"] 2020 – Part 8A and Part 8B" dated 30 November 2020, the Government will continue to co-share the depreciation of contractor-owned equipment on an ex-gratia basis as part of the prolongation costs notwithstanding that such costs incurred are not part of the qualifying costs under COTMA Part 8B.

The Government has announced that it will provide support under the Fortitude Budget to co-share additional costs incurred by contractors. As part of this support measure, government agencies shall co-share, on an ex-gratia basis, 50% of the prolongation costs for project delays due to the Circuit Breaker ("**CB**"), Extended CB and till approval to restart works is obtained, capped at 1.8% of the awarded contract sum.

Government grant expense related to the property tax rebates received from the Singapore Government that were transferred to tenants in the form of rent rebates in the previous financial year and rental waivers provided to eligible tenants as part of the qualifying conditions of the cash grant.

Rental income relates mainly to rental income on the Group's development properties under the Rent-To-Own ("**RTO**") scheme.

7. Other gains and losses - others

	Group	
	2022 **$'000**	2021 $'000
Fair value loss on financial assets, at FVPL (Note 15)	**(3,457)**	(21)
Reversal of impairment loss on property, plant and equipment	**–**	453
Impairment loss on development property (Note 13)	**(7,893)**	–
Currency exchange losses	**(6,257)**	(11,379)
Loss on disposal of financial assets, at FVPL	**(30)**	(24)
Gain on disposal of property, plant and equipment	**125**	4
Others	**(2)**	–
	(17,514)	(10,967)

Currency exchange losses relate mainly to financial assets.

8. Employee compensation

	Group	
	2022 **$'000**	2021 $'000
Short-term employee compensation	**32,483**	27,768
Employer's contributions to defined contribution plan	**1,404**	1,400
	33,887	29,168

Employee compensation includes Directors' remuneration, which is separately disclosed in Note 32(b).

9. Finance expenses

	Group	
	2022 **$'000**	2021 $'000
Interest expense		
– Bank borrowings	**3,726**	1,992
– Lease liabilities	**272**	433
Less: Amount capitalised in development properties	**(1,003)**	(2,060)
Amount recognised in profit or loss	**2,995**	365

10. Income taxes

(a) Income tax expense

	Group 2022 $'000	Group 2021 $'000
Tax expense attributable to profit is made up of:		
– Profit for the financial year		
From continuing operations		
Current income tax		
– Singapore	**4,912**	2,808
Current withholding tax		
– Foreign	**162**	162
Deferred income tax (Note 23)	**(1,638)**	2,907
– Over provision in prior financial years:		
– Current income tax	**(369)**	(590)
	3,067	5,287
From discontinued operations		
Current withholding tax		
– Foreign	**803**	349
Deferred income tax (Note 23)	**25,561**	9,864
	26,364	10,213
	29,431	15,500
Tax expense is attributable to:		
– continuing operations	**3,067**	5,287
– discontinued operations (Note 11(a))	**26,364**	10,213
	29,431	15,500

Notes to The Financial Statements

For the Financial Year Ended 31 December 2022

10. Income taxes (continued)

(a) Income tax expense (continued)

The tax on the Group's (loss)/profit before tax differs from the theoretical amount that would arise using the Singapore standard rate of income tax as follows:

	Group	
	2022 **$'000**	2021 $'000
(Loss)/profit before tax from	**(25,101)**	(37,587)
– continuing operations	**190,572**	67,544
– discontinued operations (Note 11(a))	**165,471**	29,957
Less: Share of profit of associates (Note 22)	**(531)**	(2,546)
Profit before tax and share of profit of associates	**164,940**	27,411
Income tax expense at 17% (2021: 17%)	**28,040**	4,660
Different tax rates in other countries	**(4,094)**	(1,325)
Withholding tax	**965**	511
Income not subject to tax	**(676)**	(982)
Expenses not deductible for tax purposes	**6,174**	6,886
Tax incentives	**(253)**	(111)
Over provision in prior financial years	**(369)**	(590)
Utilisation of previously unrecognised tax	**(356)**	–
Deferred tax unrecognised	**–**	6,451
Tax charge	**29,431**	15,500

The Group had unrecognised tax losses of $52,646,000 (2021: $58,775,000) at the balance sheet date which can be carried forward and used to offset against future taxable income subject to meeting certain statutory requirements by those companies with unrecognised tax losses in their respective countries of incorporation. The unrecognised tax losses have no expiry date.

(b) Movement in current income tax liabilities

	Group	
	2022 **$'000**	2021 $'000
Beginning of financial year	**2,261**	7,888
Income tax paid	**(2,708)**	(7,845)
Tax expense	**4,912**	2,808
Over provision in prior financial years	**(369)**	(590)
Currency translation differences	**(39)**	–
End of financial year	**4,057**	2,261

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

On 21 April 2022, the Company, Wee Hur Capital Pte. Ltd., a wholly owned subsidiary of the Company, and all the other investors in Wee Hur PBSA Master Trust ("**WH PBSA Trust**") (the "**Other Investors**") had entered into a definitive agreement (the "**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**").

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 33).

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

	Group	
	2022 **$'000**	2021 $'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 (Note 10(a))	**(26,364)**	(10,213)
Profit 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	
	2022 **$'000**	2021 $'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

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

(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 (Note 16)	**8,733**
	18,977
Non-current assets	
Property, plant and equipment (Note 17)	**1**
Investment properties (Note 18)	**977,719**
	977,720
Total assets	**996,697**

Management has adopted the sale price of the investment properties included in the Agreement (approved by shareholders on 12 October 2022) as the fair values of the investment properties as at 31 December 2022. Management had assessed that there have been no significant factors to indicate that the fair values of the investment properties as at balance sheet date have materially changed since the shareholders' approval. The fair values are within level 3 of fair value hierarchy.

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

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

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

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

	Group As at 31 December 2022 $'000
Currency translation differences	**22,421**

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

	Company As at 31 December 2022 $'000
Investment in subsidiary (Note 21)	**234,524**

In accordance with SFRS(I) 5, the assets of disposal group classified as held-for-sale and liabilities directly associated with disposal group classified as held-for-sale were recorded at the carrying amount of $524,302,000 which is lower than its fair value less costs to sell.

12. Earnings per share

Basic earnings per share is calculated by dividing the net profit attributable to equity holders of the Company by the weighted average number of the ordinary shares outstanding during the financial year.

At the balance sheet date, the basic earnings per share and diluted earnings per share are the same as the Company has no dilutive potential ordinary shares.

	2022	2021
Net profit attributable to equity holders of the Company ($'000)		
– continuing operations	**(33,407)**	(39,954)
– discontinued operations	**101,330**	40,616
	67,923	662
Weighted average number of ordinary shares outstanding for basic earnings per share ('000)	**919,245**	919,245
Basic and diluted earnings per share (cents per share)		
– continuing operations	**(3.63)**	(4.35)
– discontinued operations	**11.02**	4.42
	7.39	0.07

13. Development properties

	Group	
	2022 **$'000**	2021 $'000
Property held-for-sale	**24,736**	36,945
Properties held-for-sale in the process of development	**144,082**	159,352
	168,818	196,297

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

Development properties amounting to $127,845,000 (2021: $148,723,000) are mortgaged for credit facilities granted to the Group (Note 26).

During the current financial year, 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 (2021: $Nil) was recognised in profit or loss and included in "Other gains and losses".

14. Trade and other receivables

	Group		Company	
	2022 **$'000**	2021 $'000	**2022** **$'000**	2021 $'000
Current				
Trade receivables:				
– Non-related parties	**13,536**	17,196	**13**	15
– Associates	**4,819**	1,722	**–**	–
– Subsidiaries	**–**	–	**6,300**	6,497
Contract assets (Note 4(b))	**37,298**	41,112	**–**	–
Less: Loss allowance (Note 31(b))	**(102)**	(20)	**–**	–
	55,551	60,010	**6,313**	6,512
Other receivables:				
– Non-related parties	**4,941**	14,997	**3**	31
– An associate	**11**	3	**11**	3
– Subsidiaries	**–**	–	**522**	497
– Related parties	**659**	176	**–**	–
Deposits	**2,607**	4,844	**–**	–
Prepayments	**912**	2,916	**35**	46
	9,130	22,936	**571**	577
Loan receivables:				
– An associate	**–**	38,083	**–**	–
– Subsidiaries	**–**	–	**30,652**	16,494
– Non-related party	**21,825**	21,112	**19,667**	18,881
	21,825	59,195	**50,319**	35,375
	86,506	142,141	**57,203**	42,464

14. Trade and other receivables (continued)

	Group		Company	
	2022 **$'000**	2021 $'000	**2022** **$'000**	2021 $'000
Non-current				
Trade receivable:				
– An associate	**2,767**	–	**–**	–
Other receivables:				
– An associate	**129**	–	**–**	–
Deposits	**–**	533	**–**	–
Prepayments	**956**	955	**956**	955
	1,085	1,488	**956**	955
Loan receivables:				
– An associate	**4,143**	–	**4,143**	–
– Subsidiaries	**–**	–	**67,378**	63,492
Less: Loss allowance (Note 31(b))	**–**	–	**(10,698)**	(1,200)
	4,143	–	**60,823**	62,292
	7,995	1,488	**61,779**	63,247
Total trade and other receivables	**94,501**	143,629	**118,982**	105,711

Current trade and other receivables from non-related parties, an associate, subsidiaries and related parties and loan receivables from subsidiaries are unsecured, interest free and repayable upon demand.

In the previous financial year, the current loan receivables from an associate of $38,083,000 were unsecured, interest free and fully repaid during the financial year.

The current loan receivables from a non-related party are secured on land held by the borrower, includes interest receivable of $6,264,000 (2021: $4,435,000) and bear a fixed interest rate of 16% (2021: 16%) per annum.

The non-current trade and other receivables from an associate and non-current loan receivables from an associate and subsidiaries are unsecured, interest free and will not be repayable within the next 12 months. The fair values of the non-current trade and loan receivables from an associate and loan receivables from subsidiaries are $2,639,000 (2021: $Nil), $3,952,000 (2021: $Nil) and $54,065,000 (2021: $61,355,000) respectively, which are determined from discounting cash flows at market borrowing rates of 4.60% (2021: 1.50%) at balance sheet date. The fair values are within level 2 of the fair value hierarchy.

15. Financial assets, at FVPL

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

The information below gives a summary of the significant geographical concentrations within the investment portfolio including Level 1 and Level 3 (Note 31(e)) securities:

	Group		Company	
	2022 $'000	2021 $'000	**2022 $'000**	2021 $'000
A1. Quoted bonds in a corporation with rate of 3.16% (2021: 3.16% to 4.88%) per annum				
Based on Country				
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				
Based on Country				
Singapore	**8,147**	7,864	**4,551**	5,520
Australia	**1,143**	335	**637**	–
United States of America	**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

16. Cash and cash equivalents

	Group		Company	
	2022	2021	**2022**	2021
	$'000	$'000	**$'000**	$'000
Cash at bank and on hands	**33,888**	51,152	**1,998**	10,439
Short term bank deposits	**4,637**	2,278	**4,000**	–
	38,525	53,430	**5,998**	10,439

For the purpose of presenting the consolidated statement of cash flows, cash and cash equivalents comprise the following:

	Group	
	2022	2021
	$'000	$'000
Cash and bank balances (as above)	**38,525**	53,430
Assets of disposal group classified as held-for-sale - cash and cash equivalents (Note 11(c))	**8,733**	–
Cash and cash equivalents per consolidated statement of cash flows	**47,258**	53,430

17. Property, plant and equipment

	Leasehold property $'000	Freehold land $'000	Container office and furniture $'000	Renovation and air-conditioners $'000	Equipment and machinery $'000	Motor vehicles $'000	Computers and software $'000	Asset under construction $'000	Total $'000
Group									
2022									
Cost									
Beginning of financial year	22,028	15,453	3,272	1,346	4,173	922	3,099	419	50,712
Additions	–	–	190	47	94	41	106	–	478
Disposal/written off	–	–	–	–	(62)	(331)	(32)	–	(425)
Adjustments/transfer	(85)	–	–	–	420	–	59	(417)	(23)
Currency translation differences	–	–	(2)	(8)	(2)	–	(23)	(2)	(37)
Reclassified to disposal group (Note 11(c))	–	–	(6)	–	(13)	–	(189)	–	(208)
End of financial year	21,943	15,453	3,454	1,385	4,610	632	3,020	–	50,497
Accumulated depreciation									
Beginning of financial year	6,310	–	3,227	1,247	3,844	648	2,895	–	18,171
Depreciation charge									
– continuing operations	1,384	–	25	36	171	63	329	–	2,008
– discontinued operations	–	–	1	–	–	–	14	–	15
Disposal/written off	–	–	–	–	(62)	(323)	(31)	–	(416)
Currency translation differences	–	–	–	(3)	(2)	–	(23)	–	(28)
Reclassified to disposal group (Note 11(c))	–	–	(5)	–	(13)	–	(189)	–	(207)
End of financial year	7,694	–	3,248	1,280	3,938	388	2,995	–	19,543
Net book value									
End of financial year	**14,249**	**15,453**	**206**	**105**	**672**	**244**	**25**	**–**	**30,954**

17. **Property, plant and equipment** (continued)

	Leasehold property $'000	Freehold land $'000	Container office and furniture $'000	Renovation and air-conditioners $'000	Equipment and machinery $'000	Motor vehicles $'000	Computers $'000	Asset under construction $'000	Total $'000
Group									
2021									
Cost									
Beginning of financial year	22,028	15,453	3,251	1,346	4,008	888	2,753	353	50,080
Additions	–	–	21	4	229	34	355	67	710
Disposal/written off	–	–	–	–	(63)	–	–	–	(63)
Currency translation differences	–	–	–	(4)	(1)	–	(9)	(1)	(15)
End of financial year	22,028	15,453	3,272	1,346	4,173	922	3,099	419	50,712
Accumulated depreciation and impairment losses									
Beginning of financial year	4,913	453	3,207	1,214	3,770	585	2,711	–	16,853
Depreciation charge									
– continuing operations	1,397	–	18	34	137	63	177	–	1,826
– discontinued operations	–	–	2	–	–	–	15	–	17
Disposal/written off	–	–	–	–	(63)	–	–	–	(63)
Reversal of impairment loss	–	(453)	–	–	–	–	–	–	(453)
Currency translation differences	–	–	–	(1)	–	–	(8)	–	(9)
End of financial year	6,310	–	3,227	1,247	3,844	648	2,895	–	18,171
Net book value									
End of financial year	**15,718**	**15,453**	**45**	**99**	**329**	**274**	**204**	**419**	**32,541**

17. Property, plant and equipment (continued)

	Leasehold property $'000	Equipment $'000	Furniture $'000	Computers $'000	Total $'000
Company					
2022					
Cost					
Beginning of financial year	968	3	5	7	983
Additions	–	–	–	7	7
End of financial year	968	3	5	14	990
Accumulated depreciation					
Beginning of financial year	322	3	4	7	336
Depreciation charge	162	–	1	3	166
End of financial year	484	3	5	10	502
Net book value					
End of financial year	**484**	**–**	**–**	**4**	**488**
2021					
Cost					
Beginning of financial year	968	3	5	5	981
Additions	–	–	–	2	2
End of financial year	968	3	5	7	983
Accumulated depreciation					
Beginning of financial year	161	2	3	5	171
Depreciation charge	161	1	1	2	165
End of financial year	322	3	4	7	336
Net book value					
End of financial year	**646**	**–**	**1**	**–**	**647**

(a) Right-of-use of assets acquired under leasing arrangements are presented together with the owned assets of the same class. Details of such leased assets are disclosed in Note 19(a).

(b) Bank borrowings are secured on property, plant and equipment of the Group with carrying amount of $27,922,000 (2021: $28,804,000) (Note 26).

(c) At the balance sheet date, the details of the Group's freehold land are as follows:

Property name	Tenure	Location	Description/existing use
Wee Hur Building	Freehold	39 Kim Keat Road & 1/A/B Lorong Ampas Singapore 328814 & 328775	Office building

For the purpose of impairment assessment, the recoverable amount of freehold land is determined based on the fair value less cost to sale of the freehold land. The following table presents the valuation technique and key input that were used to determine the recoverable amount of freehold land categorised under Level 3 of the fair value hierarchy:

Property name	Fair value at 31 December 2022	Valuation technique	Unobservable input
Wee Hur Building	$19,800,000 (2021: $15,600,000)	Direct comparison	Market value per square meter

Based on the assessment, no impairment loss was recognised during the financial year 2022 (2021: reversal of impairment loss of $453,000).

18. Investment properties

	Group	
	2022 **$'000**	2021 $'000
Beginning of financial year	**877,446**	746,508
Additions	**84,885**	99,968
Currency translation differences	**(68,630)**	(28,690)
Net fair value (loss)/gain recognised in profit or loss		
– continuing operations	**(14,667)**	(20,980)
– discontinued operations	**180,675**	80,640
Disposal	**(56,194)**	–
Reclassified to disposal group (Note 11 (c))	**(977,719)**	–
End of financial year	**25,796**	877,446

As at 31 December 2022, investment properties with carrying amount of $977,719,000 (2021: $731,314,000) that are reclassified to disposal group classified as held-for-sale (Note 11) are mortgaged to secure bank borrowings (Note 26).

The following amounts are recognised in profit or loss in respect of the investment properties:

	Group	
	2022 **$'000**	2021 $'000
Rental income		
– continuing operations	**36,816**	24,837
– discontinued operations	**40,860**	11,758
Direct operating expenses arising from investment properties that generate rental income		
– continuing operations	**(8,749)**	(6,007)
– discontinued operations	**(16,730)**	(7,839)
Direct operating expenses arising from investment properties that do not generate rental income		
– discontinued operations	**–**	(1,050)

Reconciliation of fair value measurement to valuation report

	Group	
	2022 **$'000**	2021 $'000
Fair value of investment properties based on valuation report	**19,455**	809,919
Add: Carrying amount of lease liabilities	**6,341**	67,527
Carrying amount of investment properties	**25,796**	877,446

18. Investment properties (continued)

At the balance sheet date, the details of the Group's investment properties (including those classified as "Assets of disposal group classified as held-for-sale") are as follows:

Property name/description	Tenure	Location
Workers' dormitories - Singapore:		
Tuas View Dormitory	Leasehold 10 years from 1 November 2013	70 Tuas South Ave 1, Singapore
Pioneer Lodge [(a)]	Leasehold 4 years from 1 October 2019	Soon Lee Road, Singapore
PBSA - Australia		
UniLodge Park Central [(b)]	Freehold	8 Gillingham Street, Woolloongabba, Brisbane, Australia
UniLodge City Gardens [(b)]	Freehold	105 Gray Street, Adelaide, Australia
Y Suites on Waymouth [(b)]	Freehold	128 Waymouth Street, Adelaide, Australia
Y Suites on A'Beckett [(b)]	Freehold	183 - 189 A'Beckett Street, Melbourne, Australia
Y Suites on Gibbons [(b)]	Freehold	13 - 23 Gibbons Street, Redfern, Sydney, Australia
Y Suites on Regent [(b)]	Freehold	90 - 102 Regent Street, Redfern, Sydney, Australia
Y Suites on Moore [(b)]	Leasehold 99-Years	7 - 9 Moore Street, Canberra, Australia

(a) The construction of Pioneer Lodge was suspended since April 2020 due to local restrictions imposed and the change in design under the improved standards of new dormitories because of the COVID-19 pandemic. At the balance sheet date, the Group is still in discussion with Building and Construction Authority on the revised land rental agreement. For the purpose of fair valuation, the Group has performed an internal valuation based on the cost approach. The cost approach is based on the cost to a market participant buyer to acquire or construct a substitute asset of comparable utility, adjusted for obsolescence. Under this approach, uncertainties about future outcomes are reflected through considering the recoverability of different types of costs capitalised into the investment property. The fair value is within level 3 of the fair value hierarchy. The key assumptions to which the fair value is most sensitive to is the replacement cost.

(b) Classified as "Assets of disposal group classified as held-for-sale" (Note 11(c)).

Fair value hierarchy – Recurring fair value measurements

	Fair value measurements using		
Description	**Quoted prices in active markets for identical assets (Level 1) $'000**	**Significant other observable inputs (Level 2) $'000**	**Significant unobservable inputs (Level 3) $'000**
31 December 2022			
– Workers' dormitories - Singapore	**–**	**–**	**19,455**
31 December 2021			
– Workers' dormitories - Singapore	–	–	27,924
– PBSA - Australia	–	–	781,995

18. Investment properties (continued)

Valuation techniques and inputs used in Level 3 fair value measurements

The following table presents the valuation techniques and key inputs that were used to determine the fair value of investment properties categorised under Level 3 of the fair value hierarchy.

Description	Fair value at 31 December 2022	Valuation technique	Unobservable inputs	Range of unobservable inputs	Relationship of unobservable inputs to fair value
Workers' dormitories – Singapore	$19,455,000	Income capitalisation	Capitalisation rate	15%	The higher the capitalisation rate, the lower the fair value
		Cost approach	Replacement cost	Not applicable	The higher the replacement cost, the higher the fair value.

Description	Fair value at 31 December 2021	Valuation technique	Unobservable inputs	Range of unobservable inputs	Relationship of unobservable inputs to fair value
Workers' dormitories – Singapore	$27,924,000	Discounted cash flow	Discount rate	7.50% – 11.00%	The higher the discount rate, the lower the fair value.
PBSA – Australia	$781,995,000	Discounted cash flow	Discount rate	7.50% – 8.25%	The higher the discount rate, the lower the fair value.
			Terminal yield	5.50% – 6.75%	The higher the terminal yield, the lower the fair value.
		Direct comparison	Adjusted price per square metre	$1,500 – $4,800 psm	The higher the adjusted price per square metre, the higher the fair value.
		Income capitalisation	Capitalisation rate	5.25% – 6.25%	The higher the capitalisation rate, the lower the fair value.

There were no significant inter-relationships between unobservable inputs.

Valuation process of the Group

The Group engages external, independent and qualified valuers to determine the fair value of the Group's investment properties at the end of every financial year based on the properties' highest and best use. As at 31 December 2022, the fair values of the properties were determined by Knight Frank Pte Ltd (2021: SRE Global Pte Ltd, CIVAS (NSW) Pty Ltd trading as Colliers International and CBRE Valuations Pty Limited).

18. Investment properties (continued)

Valuation process of the Group (continued)

Income capitalisation approach involves capitalising the net income at an appropriate capitalisation rate to arrive at the fair value. The net income is derived by deducting outgoings such as operating expenses, lease payments and property tax, and after making allowances for vacancies from gross rentals and other income.

Discounted cash flow approach involves the discounting of future net income flows at an appropriate required rate of return applicable to that class of property to obtain the net present value. The net income is derived by deducting from the gross income, outgoings such as operating expenses, lease payments and property tax, and after making allowances for vacancies.

Direct comparison approach involves using the values of sale prices of comparable properties and comparing it directly to the subject property. Adjustments are made for differences in the attributes of the properties including location, size, age, accessibility, zoning, development approval status, dates of transactions and prevailing market conditions. The most significant input into this valuation approach is the adjusted price per square metre.

19. Leases – The Group as a lessee

Nature of the Group's leasing activities

Leasehold property

The Group leases land and building from a non-related party. The right-of-use of the land and building is classified as Property, plant and equipment (Note 17).

Leasehold land

The Group also makes annual lease payments for leasehold land. The right-of-use of the land is classified as investment properties (Note 18).

(a) *Carrying amounts*

ROU assets classified within Property, plant and equipment

	2022 $'000	2021 $'000
Leasehold property	**275**	366

(b) *Depreciation charge during the year*

	2022 $'000	2021 $'000
Property, plant and equipment	**91**	91

(c) *Interest expense*

	2022 $'000	2021 $'000
Interest expense on lease liabilities	**272**	433

(d) Total cash outflow for all the leases in 2022 was $6,576,000 (2021: $8,358,000).

(e) Addition of ROU assets during the year was $1,223,000 (2021: $Nil).

20. Leases - The Group as a lessor

Nature of the Group's leasing activities - Group as a lessor

The Group has leased out office space, commercial spaces, workers' dormitories and PBSA under operating leases to a related party and non-related parties for monthly lease payment. Where considered necessary to reduce credit risk, the Group may collect deposits or obtain bank guarantees for the term of the lease.

The Group is exposed to changes in the residual value of properties at the end of current lease agreements. The residual value risk borne by the Group is mitigated by active management of its property portfolio with the objective of optimising tenant mix in order to:
– achieve the longest weighted average lease term possible;
– minimise vacancy rates across all properties; and
– minimise the turnover of tenants with high quality credit ratings.

The Group also grants lease incentives to encourage high quality tenants to remain in properties for longer lease terms. In the case of anchor tenants, this also attracts other tenants to the property thereby contributing to overall occupancy levels.

Lease agreements may include a clause requiring the tenant to reinstate the leased space to its original state when the lease expires, and the tenant decides not to renew the lease agreement. This contributes to the maintenance of the property and allows for the space to be re-let quickly once a tenant has departed. In addition, the Group has an annual capitalised expenditure plan reviewed at least semi-annually to keep properties in line with market standards.

These leases are classified as an operating lease because the risk and rewards incidental to ownership of the assets are not substantially transferred.

Rental income from operating leases is disclosed in Note 4 and Note 6.

Undiscounted lease payments from the operating leases to be received after the reporting date are as follows:

	2022 **$'000**	2021 $'000
Less than one year	**31,501**	29,689
One to two years	**429**	2,714
Two to three years	**9**	435
Three to four years	**–**	181
Four to five years	**–**	173
After five years	**–**	301
Total undiscounted lease payments	**31,939**	33,493

21. Investment in subsidiaries

	Company	
	2022 **$'000**	2021 $'000
Equity investments		
Beginning of financial year	**269,423**	58,150
Additions	**10,000**	239,773
Allowance for impairment loss	**(28,029)**	(28,500)
Reclassified to non-current asset classified as held-for-sale (Note 11(f))	**(234,524)**	–
End of financial year	**16,870**	269,423

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21. Investment in subsidiaries (continued)

The movement in allowance for impairment losses is as follows:

	Company	
	2022 **$'000**	2021 $'000
Beginning of financial year	**28,500**	–
Allowance for impairment loss	**28,029**	28,500
End of financial year	**56,529**	28,500

In the previous financial year, included in additions of $239,773,000 was an interest free loan receivable due from a subsidiary amounting to $204,772,000, that was stapled in proportion to the units subscribed to Wee Hur PBSA Master Trust. This interest free loan was converted into 6,888,157 units of the subsidiary at A$30.40 per unit in November 2021.

<u>Impairment testing of investment in subsidiaries</u>

For the financial year ended 31 December 2022, an impairment assessment was carried out for investment in Wee Hur Construction Pte. Ltd. and Wee Hur Australia Pte. Ltd. (2021: Wee Hur Construction Pte. Ltd. and Wee Hur Dormitory Pte. Ltd.) as indicators of impairment for these investments were identified during the financial year. The recoverable amounts of these subsidiaries were primarily estimated based on the net asset value of the investee companies as the carrying values of financial assets and liabilities of the investee companies approximate their fair values. The higher the net asset value of the investee companies, the lower the impairment loss.

The Group has the following subsidiaries as at 31 December 2022 and 2021:

Name of subsidiaries	Principal activities	Country of business/ incorporation	Effective percentage of equity held by the Group	
			2022 **%**	2021 %
<u>Held by the Company</u>				
Wee Hur Construction Pte. Ltd.	General building and civil engineering construction	Singapore	**100**	100
Wee Hur Development Pte. Ltd.	Investment holding	Singapore	**100**	100
Wee Hur Dormitory Pte. Ltd.	Investment holding	Singapore	**100**	100
Wee Hur International Pte. Ltd. [#a] (Struck off on 6 February 2023)	Investment holding	Singapore	**100**	100
Wee Hur Australia Pte. Ltd.	Investment holding	Singapore	**100**	100
Wee Hur Capital Pte. Ltd.	Fund management	Singapore	**100**	100
Wee Hur PBSA Master Trust [#b]	Investment holding	Singapore	**60**	60
Wee Hur Hospitality Pte. Ltd.	Leasing of non-financial intangible assets (e.g., patents, trademarks, brand names etc)	Singapore	**100**	100
KK39 Ventures Pte. Ltd.	Venture capital	Singapore	**100**	100

21. Investment in subsidiaries (continued)

The Group has the following subsidiaries as at 31 December 2022 and 2021 (continued):

Name of subsidiaries	Principal activities	Country of business/ incorporation	Effective percentage of equity held by the Group	
			2022	2021
			%	%
Held through Wee Hur Development Pte. Ltd.				
Wee Hur (Kim Keat) Pte. Ltd.	Property development	Singapore	**100**	100
Wee Hur (Kaki Bukit) Pte. Ltd. [#a] (Struck off on 6 February 2023)	Property development	Singapore	**60**	60
Wee Hur (Punggol Central) Pte. Ltd.	Property development	Singapore	**65**	65
Wee Hur (Woodlands 12) Pte. Ltd.	Property development	Singapore	**60**	60
Wee Hur (Bartley) Pte. Ltd.	Property development	Singapore	**75**	75
Held through Wee Hur (Australia) Pte. Ltd.				
Wee Hur (Buranda 2) Pty Ltd [#c & #d]	Property development	Australia	**100**	100
Wee Hur (Buranda 3) Pty Ltd [#a & #c] (Deregistered on 10 February 2022)	Property development	Australia	**–**	100
Wee Hur (Ann Street) Pty Ltd [#c & #d]	Investment property	Australia	**100**	100
Held through Wee Hur Dormitory Pte. Ltd.				
Active System Engineering Pte. Ltd.	Build and operate workers' dormitories	Singapore	**60**	60
Active System Development Pte. Ltd.	Build and operate workers' dormitories	Singapore	**75**	75
Held through Wee Hur Hospitality Pte. Ltd.				
Y Suites Australia Pty Ltd [#c & #d]	Non-residential property operator	Australia	**100**	100
Registered business names in Australia: Y Suites on A'Beckett Y Suites on Gibbons Y Suites on Gray Y Suites on Margaret Y Suites on Moore Y Suites on Regent Y Suites on Waymouth Y Suites Park Central	Property management for student accommodation and hospitality			
Held through Wee Hur PBSA Master Trust [#b]				
Wee Hur PBSA (Australia) Pte. Ltd.	Investment holding	Singapore	**60**	60
WH PBSA Trust [#c & #d]	Investment holding	Australia	**60**	60

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21. Investment in subsidiaries (continued)

The Group has the following subsidiaries as at 31 December 2022 and 2021 (continued):

Name of subsidiaries	Principal activities	Country of business/ incorporation	Effective percentage of equity held by the Group	
			2022	2021
			%	%
Held through WH PBSA Trust [#b]				
WH Buranda Trust [#c & #d]	Build and operate student accommodation	Australia	**60**	60
WH Gray Street Trust [#c & #d]	Build and operate student accommodation	Australia	**60**	60
WH Abeckett Trust [#c & #d]	Build and operate student accommodation	Australia	**60**	60
WH Gibbons Trust [#c & #d]	Build and operate student accommodation	Australia	**60**	60
WH Waymouth Trust [#c & #d]	Build and operate student accommodation	Australia	**60**	60
WH Regent Trust [#c & #d]	Build and operate student accommodation	Australia	**60**	60
WH Moore Trust [#c & #d]	Build and operate student accommodation	Australia	**60**	60

All the subsidiaries are audited by PricewaterhouseCoopers LLP, Singapore unless otherwise stated. All the subsidiaries are incorporated and operate in Singapore unless otherwise stated.

#a: These companies are not required to be audited by law in the country of incorporation.
#b: During the current financial year, the Group reclassified its 60%-owned subsidiary, Wee Hur PBSA Master Trust and the subsidiaries held by Wee Hur PBSA Master Trust to disposal group classified as held-for-sale (Note 11).
#c: Incorporated in Australia.
#d: Audited by PricewaterhouseCoopers, Australia.

Subsidiaries with non-controlling interests

Carrying value of non-controlling interests

	2022 $'000	2021 $'000
Wee Hur (Punggol Central) Pte. Ltd.	**359**	361
Wee Hur (Kaki Bukit) Pte. Ltd.	**–**	449
Wee Hur (Woodlands 12) Pte. Ltd.	**7,229**	5,807
Wee Hur (Bartley) Pte. Ltd.	**113**	(296)
Active System Engineering Pte. Ltd.	**6,454**	4,272
Active System Development Pte. Ltd.	**(2,461)**	(2,057)
Wee Hur PBSA Master Trust	**201,657**	152,744
	213,351	161,280

21. Investment in subsidiaries (continued)

Subsidiaries with non-controlling interests (continued)

Summarised financial information of subsidiaries with material non-controlling interests

Set out below are the summarised financial information for each subsidiary that has non-controlling interests that are material to the Group. These are presented before inter-company eliminations.

Summarised balance sheet

	Wee Hur (Punggol Central) Pte. Ltd.		Wee Hur (Kaki Bukit) Pte. Ltd.		Wee Hur (Woodlands 12) Pte. Ltd.		Wee Hur (Bartley) Pte. Ltd.		Active System Engineering Pte. Ltd.		Active System Development Pte. Ltd.		Wee Hur PBSA Master Trust	
	2022 $'000	2021 $'000	**2022 $'000**	2021 $'000	**2022 $'000**	2021 $'000	**2022 $'000**	2021 $'000	**2022 $'000**	2021 $'000	**2022 $'000**	2021 $'000	**2022 [(a)] $'000**	2021 $'000
Current														
Assets	**1,446**	1,507	**–**	1,239	**30,643**	45,142	**109,810**	118,048	**17,195**	5,800	**889**	953	**24,215**	20,324
Liabilities	**(441)**	(494)	**–**	(124)	**(12,608)**	(11,691)	**(7,287)**	(9,115)	**(21,085)**	(20,735)	**(13,750)**	(27,243)	**(148,574)**	(360,756)
Total current net assets/ (liabilities)	**1,005**	1,013	**–**	1,115	**18,035**	33,451	**102,523**	108,933	**(3,890)**	(14,935)	**(12,861)**	(26,290)	**(124,359)**	(340,432)
Non-current														
Assets	**20**	19	**–**	7	**37**	66	**971**	–	**20,036**	32,772	**13,018**	70,546	**977,720**	782,012
Liabilities	**–**	–	**–**	–	**–**	(19,000)	**(103,041)**	(110,116)	**(11)**	(7,156)	**(10,000)**	(52,483)	**(348,872)**	(59,381)
Total non-current net assets/ (liabilities)	**20**	19	**–**	7	**37**	(18,934)	**(102,070)**	(110,116)	**20,025**	25,616	**3,018**	18,063	**628,848**	722,631
Net assets/ (liabilities)	**1,025**	1,032	**–**	1,122	**18,072**	14,517	**453**	(1,183)	**16,135**	10,681	**(9,843)**	(8,227)	**504,489**	382,199

21. Investment in subsidiaries (continued)

Subsidiaries with non-controlling interests (continued)

Summarised income statement

	Wee Hur (Punggol Central) Pte. Ltd.		Wee Hur (Kaki Bukit) Pte. Ltd.		Wee Hur (Woodlands 12) Pte. Ltd.		Wee Hur (Bartley) Pte. Ltd.		Active System Engineering Pte. Ltd.		Active System Development Pte. Ltd.		Wee Hur PBSA Master Trust	
	For year ended 31 December		For year ended 31 December		For year ended 31 December		For year ended 31 December		For year ended 31 December		For year ended 31 December		For year ended 31 December	
	2022	2021	**2022**	2021	**2022**	2021	**2022**	2021	**2022**	2021	**2022**	2021	**2022** [(a)]	2021
	$'000	$'000	**$'000**	$'000	**$'000**	$'000	**$'000**	$'000	**$'000**	$'000	**$'000**	$'000	**$'000**	$'000
Revenue	**–**	–	**–**	–	**18,150**	26,594	**25,526**	–	**36,816**	24,838	**–**	–	**40,860**	11,758
(Loss)/profit before income tax	**(8)**	(9)	**89**	(5)	**4,244**	6,661	**665**	(3,038)	**12,979**	(8,778)	**(1,616)**	(1,027)	**183,569**	52,002
Income tax credit/ (expense)	**1**	(67)	**(7)**	(22)	**(689)**	(1,253)	**971**	–	**(3,525)**	(1,296)	**–**	–	**(26,364)**	(10,212)
Post-tax (loss)/ profit	**(7)**	(76)	**82**	(27)	**3,555**	5,408	**1,636**	(3,038)	**9,454**	(10,074)	**(1,616)**	(1,027)	**157,205**	41,790
Other comprehensive loss	**–**	–	**–**	–	**–**	–	**–**	–	**–**	–	**–**	–	**(34,915)**	(377)
Total comprehensive (loss)/income	**(7)**	(76)	**82**	(27)	**3,555**	5,408	**1,636**	(3,038)	**9,454**	(10,074)	**(1,616)**	(1,027)	**122,290**	41,413
Total comprehensive (loss)/income allocated to non-controlling interests	**(2)**	(26)	**33**	(11)	**1,422**	2,163	**409**	(759)	**3,782**	(4,030)	**(404)**	(257)	**48,912**	16,564
Dividends paid to non-controlling interests	**–**	(280)	**(81)**	–	**–**	–	**–**	–	**(1,600)**	–	**–**	–	**–**	–

21. Investment in subsidiaries (continued)

Subsidiaries with non-controlling interests (continued)

Summarised cash flows

	Wee Hur (Punggol Central) Pte. Ltd.		Wee Hur (Kaki Bukit) Pte. Ltd.		Wee Hur (Woodlands 12) Pte. Ltd.		Wee Hur (Bartley) Pte. Ltd.		Active System Engineering Pte. Ltd.		Active System Development Pte. Ltd.		Wee Hur PBSA Master Trust	
	For year ended 31 December		For year ended 31 December		For year ended 31 December		For year ended 31 December		For year ended 31 December		For year ended 31 December		For year ended 31 December	
	2022 $'000	2021 $'000	**2022 $'000**	2021 $'000	**2022 $'000**	2021 $'000	**2022 $'000**	2021 $'000	**2022 $'000**	2021 $'000	**2022 $'000**	2021 $'000	**2022 [(a)] $'000**	2021 $'000
Net cash (used in)/ provided by operating activities	**(931)**	(401)	**(620)**	(13)	**15,626**	25,727	**5,260**	5,233	**27,507**	11,947	**(31)**	(30)	**25,083**	(5,443)
Net cash provided by/ (used in) investing activities	**1**	–	**–**	–	**–**	–	**2**	–	**(595)**	(25,835)	**(33)**	–	**(79,432)**	(80,733)
Net cash provided by/ (used in) financing activities	**–**	1,162	**(604)**	1,200	**(15,357)**	(27,455)	**(8,917)**	(49)	**(17,173)**	(887)	**–**	(283)	**50,655**	90,921

(a) During the current financial year, the Group reclassified its 60%-owned subsidiary, Wee Hur PBSA Master Trust and the subsidiaries held by Wee Hur PBSA Master Trust to disposal group classified as held-for-sale (Note 11). The remaining 40% equity interest is included under non-controlling interests in the balance sheet of the Group as at 31 December 2022.

22. Investment in associates

	Group		Company	
	2022	2021	**2022**	2021
	$'000	$'000	**$'000**	$'000
Beginning of financial year	**51,579**	39,361	**9,340**	–
Additions	**5,994**	9,340	**5,994**	9,340
Share of profit	**531**	2,546	**–**	–
Dividends received	**(36,750)**	–	**–**	–
Impairment loss	**–**	–	**(5,146)**	–
Fair value adjustment on interest free loans	**–**	332	**–**	–
End of financial year	**21,354**	51,579	**10,188**	9,340

Impairment testing of investment in an associate

For the financial year ended 31 December 2022, an impairment assessment was carried out for investment in Wee Hur PBSA Fund II ("**WH PBSA F2**") as indicator of impairment for this investment was identified during the financial year (2021: No indicator of impairment identified). The recoverable amounts of the associate were primarily estimated based on the net asset value of the investee company as the carrying values of financial assets and liabilities of the investee company approximate their fair values and the fair value of the underlying investment property held by the investee company was determined by an independent professional valuer. Arising from the impairment assessment, an impairment loss of $5,146,000 (2021: Not applicable) was recognised by the Company for the financial year ended 31 December 2022. The higher the net asset value of the investee company, the lower the impairment loss. No impairment loss was recognised by the Group as there was no indicator of impairment identified.

Set out below are the associates of the Group as at 31 December 2022 and 2021, which are material to the Group.

Name of entity	Principal activity	Place of business/ Country of incorporation	Percentage of ownership interest	
			2022	2021
			%	%
Fernvale Green Pte. Ltd.	Property development	Singapore	**30**	30
WH PBSA F2	Investment holding	Singapore	**30**	29

Fernvale Green Pte. Ltd. is a property development company which launched Parc Botannia, a residential condominium of 735-unit on land plot at Fernvale Road/Fernvale Street in November 2017.

WH PBSA F2 is a Singapore–domiciled trust constituted as a private trust pursuant to the trust deed dated 5 January 2021 made between Wee Hur Capital Pte. Ltd. as Manager and Perpetual (Asia) Limited as the Trustee of WH PBSA F2.

The principal investment activity of WH PBSA F2 is to invest in investment properties with the primary objective of achieving an attractive level of return from rental income and for long–term capital growth.

There are no contingent liabilities relating to the Group's interest in the associates.

22. Investment in associates (continued)

Summarised financial information for associates:

Summarised balance sheet

	Fernvale Green Pte. Ltd. 31 December		WH PBSA F2 31 December	
	2022 $'000	2021 $'000	**2022 $'000**	2021 $'000
Current assets	**81,778**	321,581	**229**	6,552
Non-current assets				
– Investment property	**–**	–	**40,972**	44,113
Current liabilities	**45,032**	137,085	**202**	2,098
Non-current liabilities	**–**	33,623	**7,039**	26,926

If the actual fair value of the investment property held by the associate increases/decreases by 4% (2021: 3%), the share of profit and net assets attributable to the Group, taking into account tax impact, will increase/decrease by $491,670 (2021: $377,964).

Summarised statement of comprehensive income

	Fernvale Green Pte. Ltd. For financial year ended 31 December		WH PBSA F2 For financial year ended 31 December	
	2022 $'000	2021 $'000	**2022 $'000**	2021 $'000
Revenue	**46,731**	115,146	**–**	–
Gross profit	**11,208**	25,197	**–**	–
Other income	**481**	17	**3**	–
Other gains and losses				
– Others	**–**	–	**(2)**	1
Net loss from fair value adjustment on investment property	**–**	–	**(2,063)**	(7,259)
Expenses				
– Sales and marketing	**(4)**	(40)	**–**	–
– Finance	**(1,107)**	(2,091)	**(326)**	(1,852)
– Others	**(287)**	(160)	**(798)**	(1,255)
Profit/(loss)	**10,291**	22,923	**(3,186)**	(10,365)
Income tax expense	**(1,928)**	(4,352)	**(107)**	–
Post-tax profit/(loss)	**8,363**	18,571	**(3,293)**	(10,365)

22. Investment in associates (continued)

Reconciliation of summarised financial information

Reconciliation of the summarised financial information presented to the carrying amount of the Group's interest in associates, are as follows:

	Fernvale Green Pte. Ltd. 31 December		WH PBSA F2 31 December		Total 31 December	
	2022 $'000	2021 $'000	**2022 $'000**	2021 $'000	**2022 $'000**	2021 $'000
Net assets	**36,746**	150,873	**33,960**	21,641	**70,706**	172,514
Group's equity interest	**30%**	30%	**30%**	29%	**–**	–
Group's share of net assets	**11,024**	45,262	**10,330**	6,317	**21,354**	51,579
Carrying value	**11,024**	45,262	**10,330**	6,317	**21,354**	51,579

23. Deferred income taxes

Deferred income tax assets and liabilities are offset when there is legally enforceable right to offset current income tax assets against current income tax liabilities and when the deferred income taxes relate to the same taxation authority.

The amounts determined after appropriate offsetting, are shown on the balance sheet as follows:

	Group		Company	
	2022 $'000	2021 $'000	**2022 $'000**	2021 $'000
Deferred tax assets	**3,274**	1,568	**852**	392
Deferred tax liabilities	**(3,604)**	(13,548)	**–**	–
Net deferred tax (liabilities)/assets	**(330)**	(11,980)	**852**	392

The movement in the net deferred income tax account is as follows:

	Group		Company	
	2022 $'000	2021 $'000	**2022 $'000**	2021 $'000
Beginning of financial year	**11,980**	(845)	**(392)**	(250)
Other adjustment	**96**	333	**–**	–
Currency translation differences	**(2,014)**	(279)	**–**	–
Tax (credited)/charged to profit or loss				
– continuing operations (Note 10(a))	**(1,638)**	2,907	**(460)**	(142)
– discontinued operations (Note 10(a))	**25,561**	9,864	**–**	–
Reclassified to disposal group (Note 11(d))	**(33,655)**	–	**–**	–
End of financial year	**330**	11,980	**(852)**	(392)

23. Deferred income taxes (continued)

The movement in deferred income tax assets and liabilities (prior to offsetting of balances within the same tax jurisdiction) is as follows:

Deferred income tax assets

	Provisions $'000	Tax losses carry forward $'000	Lease liabilities $'000	Others $'000	Total $'000
Group					
2022					
Beginning of financial year	(113)	(813)	–	–	(926)
Charged/(credited) to:					
– Profit or loss	39	(2,526)	–	–	(2,487)
Currency translation differences	–	9	–	–	9
End of financial year	**(74)**	**(3,330)**	**–**	**–**	**(3,404)**
2021					
Beginning of financial year	(1,635)	1,061	(2,135)	303	(2,406)
Charged/(credited) to:					
– Profit or loss	1,278	(1,910)	2,135	(287)	1,216
Other adjustment	244	–	–	(16)	228
Currency translation differences	–	36	–	–	36
End of financial yea	(113)	(813)	–	–	(926)

Deferred income tax liabilities

	Accelerated tax depreciation $'000	Foreign income not remitted $'000	Lease assets $'000	Fair value gains $'000	Others $'000	Total $'000
Group						
2022						
Beginning of financial year	(2)	2,626	–	10,068	214	12,906
Charged to:			–			
– Profit or loss	13	274	–	25,556	567	26,410
Other adjustment	–	–	–	–	96	96
Currency translation differences	–	–	–	(1,969)	(54)	(2,023)
Reclassified to disposal group	–	–	–	(33,655)	–	(33,655)
End of financial year	**11**	**2,900**	**–**	**–**	**823**	**3,734**
2021						
Beginning of financial year	(2)	2,351	1,645	(2,091)	(342)	1,561
Charged/(credited) to:						
– Profit or loss	–	275	(1,645)	12,449	476	11,555
Other adjustment	–	–	–	–	105	105
Currency translation differences	–	–	–	(290)	(25)	(315)
End of financial year	(2)	2,626	–	10,068	214	12,906

Others comprises of deferred income and general borrowings capitalised.

23. Deferred income taxes (continued)

Deferred income tax assets

	Provisions $'000	Tax losses carry forward $'000	Total $'000
Company			
2022			
Beginning of financial year	(11)	(381)	(392)
Credited to:			
– Profit or loss	–	(460)	(460)
End of financial year	**(11)**	**(841)**	**(852)**
2021			
Beginning of financial year	(8)	(242)	(250)
Credited to:			
– Profit or loss	(3)	(139)	(142)
End of financial year	(11)	(381)	(392)

24. Trade and other payables

	Group		Company	
	2022 $'000	2021 $'000	**2022 $'000**	2021 $'000
Current				
Trade payables:				
– Non-related parties	**32,432**	38,702	**–**	–
– Related parties	**890**	580	**–**	–
Accrued construction and property operating costs	**23,665**	22,301	**–**	–
Contract liabilities (Note 4(b))	**9,475**	23,142	**–**	–
Provision for onerous contracts	**5,603**	12,873	**–**	–
	72,065	97,598	**–**	–
Other payables:				
– Non-related parties	**1,493**	2,676	**38**	208
– Subsidiaries	**–**	–	**2,234**	1,013
– Related parties	**752**	1,530	**–**	–
Accrued operating expenses	**9,239**	7,497	**5,903**	3,794
Advance payment and deposits	**7,340**	5,798	**–**	–
Reinstatement costs	**2,000**	–	**–**	–
	20,824	17,501	**8,175**	5,015
Loan payable:				
– Subsidiaries	**–**	–	**25,236**	23,571
	92,889	115,099	**33,411**	28,586
Non-current				
Loan payables:				
– Related parties	**12,000**	19,600	**–**	–
– Subsidiaries	**–**	–	**52,589**	46,895
Reinstatement costs	**–**	2,000	**–**	–
	12,000	21,600	**52,589**	46,895
Total trade and other payables	**104,889**	136,699	**86,000**	75,481

24. Trade and other payables (continued)

Related parties comprise non-controlling interests.

The Group has ongoing construction contracts for building works. The provision for onerous contracts is recognised at the balance sheet date as it is probable that the total construction costs will exceed the total construction contract revenue for certain projects.

Movement in provision for onerous contracts is as follows:

	Group	
	2022	2021
	$'000	$'000
Beginning of financial year	**12,873**	5,431
Provision made	**13,466**	13,066
Provision utilised	**(20,736)**	(5,624)
End of financial year	**5,603**	12,873

Other payables to non-related parties, subsidiaries and related parties are unsecured, interest free and repayable on demand.

Reinstatement costs relates to a provision made for the reinstatement of land for Tuas View Dormitory upon expiry of the lease contract.

Loan payables to related parties of $12,000,000 (2021: $19,600,000) are unsecured, interest free and not expected to be repaid within the next 12 months from the balance sheet date. The fair values of loan payables to related parties are $11,446,000 (2021: $19,305,000).

Loan payable to a subsidiary of $8,775,000 (2021: $9,771,000) bears interest at 1.25% (2021: 1.25%) per annum over 1-month SIBOR. The current portion of $996,000 (2021: $996,000) is repayable in full in the following year and the non-current portion of $7,779,000 (2021: $8,775,000) is repayable in full in 2031. The fair value of the loan payable to the subsidiary is $8,370,000 (2021: $9,624,000).

The remaining current loan payables to subsidiaries of $24,240,000 (2021: $22,575,000) are unsecured, interest free and repayable on demand.

The remaining non-current loan payable to a subsidiary of $44,810,000 (2021: $38,120,000) is unsecured, interest free and will not be repayable within the next 12 months. The fair value of the remaining non-current loan payable to the subsidiary is $42,743,000 (2021: $37,547,000).

All fair values are determined from discounting cash flows at market borrowing rates of 4.60% (2021: 1.50%) at balance sheet date. The fair values are within level 2 of the fair value hierarchy.

25. Derivatives financial instruments

Interest rate swap contracts

These include the gross amount of all notional values for contracts that have not yet been settled or cancelled. The amount of notional value outstanding is not necessarily a measure or indication of market risk, as the exposure of certain contracts may be offset by that of other contracts.

	Group	
	Contract notional amount $'000	**Fair value liability $'000**
31 December 2021		
– Interest rate swaps	AUD181,500	(981)

The fair value was within level 2 of the fair value hierarchy where the interest rate swap contracts were based on valuation made by financial institutions.

26. Borrowings

	Group		Company	
	2022 $'000	2021 $'000	**2022 $'000**	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
Total borrowings	**103,848**	604,551	**487**	648

Included in the borrowings of the Group, $93,677,000 (2021: $531,880,000) bear interests at variable rates, based on interbank offered rates.

The exposure of the borrowings of the Group to interest rate changes and the contractual repricing dates at the balance sheet date are follows:

	Group	
	2022 $'000	2021 $'000
6 months or less	**9,135**	190,351
6 – 12 months	**18,001**	218,019
1 – 5 years	**66,541**	123,510
Total borrowings	**93,677**	531,880

The fair values of the borrowings approximate their carrying values.

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For the Financial Year Ended 31 December 2022

26. Borrowings (continued)

The range of floating interest rates paid were as follows:

	Group	
	2022	2021
	Per annum	Per annum
Bank borrowings	**1.30% to 5.26%**	1.06% to 2.08%

Security granted

As at 31 December 2022, the Group's bank borrowings of $93,677,000 (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 development properties (Note 13), property, plant and equipment (Note 17) and investment properties (Note 18).

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 (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 amounting to $19,114,000 (2021: $199,843,000). The outstanding balance has been reclassified and presented as current liability as at 31 December 2022. Subsequent to the financial year, the Group has received a letter of consent from DBS Bank on a temporary waiver of the breach of debt service coverage ratio covenant till 30 June 2023, effective from 2 February 2023.

27. Share capital and treasury share

	No. of ordinary shares		Amount		
	Issued share capital	**Treasury shares**	**Share capital $'000**	**Treasury shares $'000**	**Total $'000**
Group and Company					
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.

28. Dividends

	Group	
	2022 $'000	2021 $'000
Ordinary dividends		
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

28. Dividends (continued)

In respect of the current financial year, the directors propose that a final dividend of 0.30 cent per ordinary share to be paid to shareholders after the forthcoming Annual General Meeting. These dividends are subject to approval by shareholders at the next Annual General Meeting and has not been included as a liability in these financial statements. The proposed dividends for 2022 are payable in respect of all ordinary shares in issue up to the date the dividends become payable.

29. Currency translation reserve

	Group	
	2022 **$'000**	2021 $'000
Beginning of financial year	**(2,260)**	(805)
Net currency translation differences of financial statements of foreign subsidiaries	**(36,347)**	(1,606)
Less: Non-controlling interests	**13,965**	151
End of financial year	**(24,642)**	(2,260)

30. Commitments

Capital commitments

Capital expenditures contracted for at the balance sheet date but not recognised in the financial statements are as follows:

	Group	
	2022 **$'000**	2021 $'000
Investment properties	**–**	132,397

The amount pertains to contracts for construction of investment properties.

31. Financial risk management

Financial risk factors

The Group's activities expose it to market risk (including currency risk, equity price risk and interest rate risk), credit risk and liquidity risk. The Group's overall risk management strategy seeks to minimise any adverse effects from the unpredictability of financial markets on the Group's financial performance. The Group uses financial instruments such as interest rate swaps to hedge certain financial risk exposures.

The Board of Directors is responsible for setting the objectives and underlying principles of financial risk management for the Group. Management then establishes the detailed policies such as authority levels, oversight responsibilities, risk identification and measurement, exposure limits and hedging strategies, in accordance with the objectives and underlying principles approved by the Board of Directors.

Financial risk management is carried out by management in accordance with the policies approved by the Board of Directors. Management identifies, evaluates and hedges financial risks in close co-operation with the Group's operating units. The management measures actual exposures against the limits set and prepares monthly reports for review by the directors.

(a) Market risk

(i) Currency risk

The Group's operations are mainly in Singapore and Australia. Entities in the Group regularly transact in currencies other than their respective functional currencies ("**foreign currencies**").

31. Financial risk management (continued)

(a) Market risk (continued)

(i) *Currency risk* (continued)

Currency risk arises when transactions are denominated in foreign currencies other than functional currency such as the Australian Dollar ("**AUD**").

The risk is measured through a forecast of highly probable AUD expenditure and tracking of firm commitments in AUD. The Group may enter into currency forwards with the banks to minimise the volatility of the Group's currency cost of highly probable transactions and firm commitments.

The Group's currency exposure based on the information provided to management is as follows:

	Group		Company	
	2022 $'000	2021 $'000	**2022 $'000**	2021 $'000
AUD				
Financial assets:				
Cash and cash equivalents	**3,816**	14,491	**740**	9,351
Trade and other receivables	**21,825**	16,663	**19,667**	14,431
Intra-group receivables	**37,437**	48,041	**8,168**	4,450
	63,078	79,195	**28,575**	28,232
Financial liabilities:				
Intra-group payables	**(6,252)**	(791)	**(789)**	(20)
Net financial assets	**56,826**	78,404	**27,786**	28,212

If the AUD change against the SGD by 12% (2021: 7%) with all other variables including tax rate being held constant, the effects arising from the net financial liability/asset (excluding equity instruments) that are exposed to currency risk will be as follows:

	Increase/(decrease) in profit after tax			
	Group		Company	
	2022 $'000	2021 $'000	**2022 $'000**	2021 $'000
AUD against SGD				
– Strengthened	**5,660**	4,555	**2,767**	1,639
– Weakened	**(5,660)**	(4,555)	**(2,767)**	(1,639)

The above table shows sensitivity to the hypothetical percentage variation in the functional currency against the relevant non-functional foreign currency. The sensitivity rate used is the reasonably possible change in foreign exchange rates. For similar rate weakening of the functional currency against the relevant foreign currencies above, there would be comparable impacts in the opposite direction.

The hypothetical changes in exchange rates are not based on observable market data (unobservable inputs). The sensitivity analysis is disclosed for each non-functional currency to which the entity has significant exposure at end of the financial year. The analysis above has been carried out on the basis that there are no hedged transactions.

31. Financial risk management (continued)

(a) Market risk (continued)

(ii) Equity price risk

The Group is exposed to equity securities price risk arising from the unquoted equity investments held by the Group which are classified as financial assets, at FVPL. The fair values of these assets are disclosed in Note 15. To manage its price risk arising from the equity investments, the Group diversifies its portfolio. Diversification of the portfolio is done in accordance with the limits set by the Group.

If prices for equity securities had changed by 10% (2021: 10%) with all other variables including tax rate being held constant, the effects on profit after tax would have been:

	Group		Company	
	2022	2021	**2022**	2021
	$'000	$'000	**$'000**	$'000
Unquoted equity investment				
– Increased by	**585**	612	**455**	552
– Decreased by	**(585)**	(612)	**(455)**	(552)

(iii) Cash flow and fair value interest rate risk

Cash flow interest rate risk is the risk that the future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Fair value interest rate risk is the risk that the fair value of a financial instrument will fluctuate due to changes in market interest rates. The Group's exposure to fair value interest rate risk arises mainly from current quoted bonds in corporations with variable rates.

The Group's and the Company's quoted bonds are denominated mainly in SGD. If the SGD interest rates had been higher/lower by 1% (2021: 1%) with all other variables including tax rate being held constant, the profit after tax would have been higher/lower by $2,000 (2021: $14,000) as a result of higher/lower fair value gain on these quoted bonds.

The Group's exposure to cash flow interest rate risks arises mainly from borrowings at variable rates. The Group manages these cash flow interest rate risks using floating-to-fixed interest rate swaps.

The Group's borrowings are denominated mainly in SGD and AUD. If the SGD and AUD interest rates had been higher/lower by 3.1% (2021: 1.0%) with all other variables including tax rate being held constant, the profit after tax would have been lower/higher by $2,410,000 (2021: $4,415,000) as a result of higher/lower interest expense on these borrowings.

(b) Credit risk

Credit risk refers to the risk that counterparty will default on its contractual obligations resulting in financial loss to the Group. The Group adopts the policy of dealing only with customers of appropriate credit standing and history and obtaining sufficient collateral where appropriate to mitigate credit risk.

Credit exposure to an individual counterparty is restricted by credit limits that are approved by the management based on ongoing credit evaluation. The counterparty's payment pattern and credit exposure are continuously monitored at the entity level by the respective management and at the Group level by the management.

31. Financial risk management (continued)

(b) Credit risk (continued)

Concentration of contract assets and trade receivables' customers as at the end of financial year:

	Group	
	2022 $'000	2021 $'000
Top 1 customer	**19,209**	12,670
Top 2 customer	**9,201**	10,077
Top 3 customer	**8,025**	8,952

The Group's investments in debt instruments are considered to be low risk investments. The credit ratings of the investments are monitored for credit deterioration.

As the Group and the Company do not hold collateral, the maximum exposure to credit risk to each class of financial instruments is the carrying amount of that class of financial instruments presented on the balance sheet, except as follows:

	Company	
	2022 $'000	2021 $'000
Corporate guarantees provided to banks on:		
– Subsidiaries' loan	**329,185**	374,407

The Company has assessed that its subsidiaries and an associate have strong financial capacity to meet the contractual cash flow obligations in the near future and hence, does not expect significant credit losses arising from these guarantees.

The movement in credit loss allowance are as follows:

	Trade receivables and loan receivables	
	Group $'000	**Company $'000**
Balance at 1 January 2022	20	1,200
Loss allowance recognised in profit or loss during the year on:		
– Changes in credit risk	102	9,544
Receivables written off as uncollectible	(20)	(46)
Balance at 31 December 2022	**102**	**10,698**
Balance at 1 January 2021	6	–
Loss allowance recognised in profit or loss during the year on:		
– Changes in credit risk		
– continuing operations	1	1,200
– discontinued operations	19	–
Receivables written off as uncollectible	(6)	–
Balance at 31 December 2021	20	1,200

Cash and cash equivalents, trade receivables and contract assets relating to revenue generated from construction of buildings and sale of development properties, loans to a non-related party and associates and other receivables are subject to immaterial credit loss.

31. Financial risk management (continued)

(b) Credit risk (continued)

(i) Trade receivables and contract assets

The Group uses a provision matrix to measure the lifetime expected credit loss allowance for trade receivables and contract assets.

In measuring the expected credit losses, trade receivables and contract assets are grouped based on shared credit risk characteristics and days past due. The contract assets relate to unbilled work in progress, which have substantially the same risk characteristics as the trade receivables for the same type of contracts. The Group has therefore concluded that the expected loss rates for trade receivables are a reasonable approximation of the loss rates for the contract assets.

In calculating the expected credit loss rates, the Group considers historical loss rates for each category of customers and adjusted for the latest developments and forward-looking macroeconomics factors relevant to the counterparty.

Trade receivables and contract assets are written off when there is no reasonable expectation of recovery, such as a debtor failing to engage in a repayment plan with the Group. The Group considers a financial asset as in default if the counterparty fails to make contractual payments within 90 days when they fall due and writes off the financial asset when it is deemed uncollectible. Where receivables are written off, the Group continues to engage in enforcement activity to attempt to recover the receivables due. Where recoveries are made, these are recognised in profit or loss.

(ii) Other financial assets at amortised cost

Category of internal credit rating	Performing	Under-performing	Non-performing	Write-off
Definition of category	Issuers have a low risk of default and a strong capacity to meet contractual cash flows.	Issuers for which there is a significant increase in credit risk; as significant in credit risk is presumed if interest and/or principal repayment are 30 days past due	Interest and/or principal payments are 90 days past due	Interest and/ or principal repayments are 120 days past due and there is no reasonable expectation of recovery
Basis of recognition of expected credit losses	12-month expected credit losses	Lifetime expected credit losses	Lifetime expected credit losses	Asset is written off

The other receivables and loan receivables from subsidiaries of $31,174,000 (2021: $16,746,000) (Note 14) are subject to immaterial credit loss as the Company had assessed that its subsidiaries have strong financial capacity to meet the contractual obligation and considered to have low credit risk.

The loan receivables from a non-related party of $21,825,000 (2021: $21,112,000) (Note 14) is subject to immaterial credit loss as the Group had assessed that the market value of the land secured to the loan is sufficient to cover the outstanding loan receivables.

31. Financial risk management (continued)

(c) Liquidity risk

Prudent liquidity risk management includes maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due and the ability to close out market positions at a short notice. At the balance sheet date, assets held by the Group and the Company for managing liquidity risk included cash and short-term deposits as disclosed in Note 16.

Management monitors rolling forecasts of the liquidity reserve of the Group and the Company on the basis of expected cash flows. This is generally carried out at local level in the operating companies of the Group in accordance with the practice and limits set by the Group. These limits vary by location to take into account the liquidity of the market in which the entity operates. In addition, the Group's liquidity management policy involves projecting cash flows in major currencies and considering the level of liquid assets necessary to meet these obligations, monitoring liquidity ratios and maintaining debt financing plans.

The table below analyses the derivative financial instruments of the Group for which contractual maturities are essential for an understanding of the timing of the cash flows into relevant maturity groupings based on the remaining period from the balance sheet date to the contractual maturity date. The amounts disclosed in the table are the contractual undiscounted cash flows.

	Less than 1 year $'000	**1 – 5 years $'000**	**More than 5 years $'000**	**Total $'000**
Group				
At 31 December 2022				
Trade and other payables	75,811	12,000	–	87,811
Lease liabilities	6,644	227	–	6,871
Bank borrowings	35,688	70,000	–	105,688
At 31 December 2021				
Trade and other payables	79,084	19,600	–	98,684
Lease liabilities	22,440	43,264	16,443	82,147
Bank borrowings	416,820	128,737	–	545,557
Company				
At 31 December 2022				
Trade and other payables	33,832	49,975	4,169	87,976
Lease liabilities	187	374	–	561
Financial guarantee contracts	87,855	241,331	–	329,186
At 31 December 2021				
Trade and other payables	28,730	42,527	4,972	76,229
Lease liabilities	187	561	–	748
Financial guarantee contracts	270,625	103,783	–	374,408

31. Financial risk management (continued)

(c) Liquidity risk (continued)

The table below analyses non-derivative financial liabilities of the Group and the Company into relevant maturity groupings based on the remaining period from the balance sheet date to the contractual maturity date. The amounts disclosed in the table are the contractual undiscounted cash flows.

	Less than 1 year $'000	Between 1 and 2 years $'000	Total $'000
Group			
At 31 December 2021			
Net-settled interest rate swaps			
– Net cash outflows	981	–	981

The Group did not hold derivatives for hedging in 2022, and the Company did not hold derivatives for hedging in 2022 and 2021.

(d) Capital risk

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern and to maintain an optimal capital structure to maximise shareholder value. In order to maintain or achieve an optimal capital structure, the Group may adjust the amount of dividend payments, return capital to shareholders, issue new shares, buy back issued shares, obtain new borrowings or sell assets to reduce borrowings.

Management monitors capital based on a gearing ratio. The Group and the Company are also required under their capital risk policies to maintain a gearing ratio of not exceeding 30% (2021: 60%).

The gearing ratio is calculated as net debt divided by total capital. Net debt is calculated as borrowings plus trade and other payables (less contract liabilities, provision for onerous contracts and provision) less cash and cash equivalents. Total capital is calculated as total equity plus net debt.

	Group 31 December		Company 31 December	
	2022 $'000	2021 $'000	**2022 $'000**	2021 $'000
Net debt	**153,134**	649,805	**80,489**	65,690
Total equity	**703,387**	610,371	**306,849**	327,104
Total capital	**856,521**	1,260,176	**387,338**	392,794
Gearing ratio	**18%**	52%	**21%**	17%

The Group and the Company are in compliance with all externally imposed capital requirements for the financial years ended 31 December 2022 and 2021, except as disclosed in Note 26.

31. Financial risk management (continued)

(e) 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).

See Note 18 for disclosure of the investment properties that are measured at fair values.

	Level 1 $'000	Level 2 $'000	Level 3 $'000	Total $'000
Group				
31 December 2022				
Assets				
Financial assets, at FVPL	246	–	12,015	12,261
31 December 2021				
Assets				
Financial assets, at FVPL	1,761	–	10,160	11,921
Liabilities				
Derivative financial instruments	–	981	–	981
Company				
31 December 2022				
Assets				
Financial assets, at FVPL	246	–	5,188	5,434
31 December 2021				
Assets				
Financial assets, at FVPL	1,761	–	5,520	7,281

The Group's policy is to recognise transfers into and transfers out of fair value hierarchy level as at the end of the reporting period.

There were no transfers between Levels 1 and 2 during the year.

The fair value of financial instruments traded in active markets is based on quoted market prices at the balance sheet date. The quoted market price used for financial assets held by the Group is the current bid price. These instruments are included in Level 1.

The fair value of derivative financial instruments, comprising mainly interest rate swaps, is calculated as the present value of the estimated future cash flows based on observable yield curves. These instruments are classified as Level 2.

As at 31 December 2022, management has performed an internal valuation based on cost approach and net assets value to determine the fair values of the unquoted equity and convertible note investments in corporations and fund investments.

As at 31 December 2021, the fair values of the unquoted equity and convertible note investments in corporations and fund investments amounting to $4,640,000 were based on their recent purchase prices.The fair value of the remaining unquoted equity investment in corporations amounting to $5,520,000 was based on the discounted cash flows approach. The unobservable inputs include discount rate of 15% to 20% and terminal growth rate of 2.5%. The higher the discount rate and terminal growth rate, the lower/higher the fair value respectively.

31. Financial risk management (continued)

(e) Fair value measurements (continued)

There were no transfers between Levels 2 and 3 during the year. The fair values of current financial assets and liabilities carried at amortised cost approximate their carrying amounts.

The following table presents the changes in Level 3 instruments:

	Unquoted equity investments $'000	**Unquoted convertible note $'000**	**Fund investments $'000**	**Total $'000**
2022				
Group				
Beginning of financial year	6,120	1,910	2,130	10,160
Purchases	1,640	1,431	2,340	5,411
Fair value (loss)/gain	(1,882)	(1,690)	100	(3,472)
Currency translation differences	(24)	(4)	(56)	(84)
End of financial year	**5,854**	**1,647**	**4,514**	**12,015**
Company				
Beginning of financial year	5,520	–	–	5,520
Purchases	687	–	637	1,324
Fair value loss	(1,656)	–	–	(1,656)
End of financial year	**4,551**	**–**	**637**	**5,188**
2021				
Group				
Beginning of financial year	3,480	2,040	–	5,520
Purchases	596	1,897	2,115	4,608
Conversion of convertible note to preference shares	2,040	(2,040)	–	–
Currency translation differences	4	13	15	32
End of financial year	6,120	1,910	2,130	10,160
Company				
Beginning of financial year	3,480	2,040	–	5,520
Conversion of convertible note to preference shares	2,040	(2,040)	–	–
End of financial year	5,520	–	–	5,520

31. Financial risk management (continued)

(f) Financial instruments by category

The carrying amount of the different categories of financial instruments is as disclosed on the face of the balance sheet and in Notes 14, 15, 16, 24, 25 and 26 to the financial statements, except for the following:

	Group $'000	Company $'000
31 December 2022		
Financial assets, at amortised cost	93,860	123,989
Financial liabilities, at amortised cost	191,659	86,487
31 December 2021		
Financial assets, at amortised cost	152,076	115,149
Financial liabilities, at amortised cost	703,235	76,129

32. 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:

(a) Sales and purchases of services

	Group	
	2022 $'000	2021 $'000
Sales of services to		
– associates	**19,633**	32,106
– other related parties	**29**	34
Purchases of services from		
– other related parties	**(10,505)**	(6,767)

Other related parties comprise mainly companies which are controlled by the Group's key management personnel and their close family members.

Outstanding balances at 31 December 2022, arising from sale/purchase of goods and services, are unsecured and are disclosed in Notes 14 and 24 respectively.

(b) Key management personnel compensation

Key management personnel include the directors and those persons having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly and their remuneration are as follows:

	Group	
	2022 $'000	2021 $'000
Salaries and other short-term employee benefits	**11,154**	7,939
Employer's contributions to defined contribution plan	**202**	182
	11,356	8,121

Notes to The Financial Statements

For the Financial Year Ended 31 December 2022

32. Related party transactions (continued)

(b) *Key management personnel compensation* (continued)

The above amounts are included under employee benefits compensation (Note 8). Included in the above amounts are the following items:

	Company	
	2022 **$'000**	2021 $'000
Remuneration of directors of the Company	**7,518**	5,142
Fees to directors of the Company	**180**	180
	7,698	5,322

The remuneration of directors and key management personnel is determined by the Remuneration Committee having regard to the performance of individuals and market trends.

33. 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 subsidiaries and an associate of the Group) is in the business of building and operating student accommodation for local and foreign students. The disposal group classified as held-for-sale (held under subsidiaries) was previously presented under the "PBSA" reportable segment (Note 11).

(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 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.

33. Segment information (continued)

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

Operating segments	Building construction	Workers' dormitory	Property Development		Corporate	PBSA	Fund management	PBSA operations	Other investment	Total
			Singapore	Australia						
	$'000	$'000	$'000	$'000	$'000	$'000	$'000	$'000	$'000	$'000
Profit or loss and reconciliation										
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**
Segment result includes:										
Impairment loss on development property		–	–	(7,893)	–	–	–	–	–	(7,893)
Depreciation expense	(1,659)	(186)	(6)	–	(4)	–	(34)	(117)	(2)	(2,008)

33. Segment information (continued)

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

Operating segments	Building construction	Workers' dormitory	Property Development Singapore	Property Development Australia	Corporate	PBSA	Fund management	PBSA operations	Other investment	Total
	$'000	$'000	$'000	$'000	$'000	$'000	$'000	$'000	$'000	$'000
Assets and reconciliation										
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**
Segment assets includes:										
Investment in associates	–	–	11,024	–	–	10,330	–	–	–	21,354
Liabilities and reconciliation										
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**
Other material items and reconciliation										
Additions to:										
Property, plant and equipment	129	226	–	–	7	–	18	96	2	478
Investment properties	–	1,836	–	–	–	–	–	–	–	1,836

33. Segment information (continued)

The following is an analysis of the Group's reportable segments for the financial year ended 31 December 2021:

Operating segments	Building construction	Workers' dormitory	Property Development Singapore	Property Development Australia	Corporate	PBSA	Fund management	PBSA operations	Other investment	Total
	$'000	$'000	$'000	$'000	$'000	$'000	$'000	$'000	$'000	$'000
Profit or loss and reconciliation										
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**
Segment result includes:										
Depreciation expense	(1,706)	(69)	(8)	–	(4)	–	(32)	(7)	–	(1,826)

33. Segment information (continued)

The following is an analysis of the Group's reportable segments for the financial year ended 31 December 2021 (continued):

Operating segments	Building construction	Workers' dormitory	Property Development Singapore	Property Development Australia	Corporate	PBSA	Fund management	PBSA operations	Other investment	Total
	$'000	$'000	$'000	$'000	$'000	$'000	$'000	$'000	$'000	$'000
Assets and reconciliation										
Segment assets	80,625	110,030	260,749	61,642	44,275	802,336	3,714	144	4,896	1,368,411
Segment assets includes:										
Investment in associates	–	–	45,199	–	–	–	–	6,380	–	51,579
Liabilities and reconciliation										
Segment liabilities	96,456	86,134	160,332	2,690	4,002	407,669	662	86	9	758,040
Other material items and reconciliation										
Additions to:										
Property, plant and equipment	374	207	16	–	2	30	11	78	–	718
Investment properties	–	19,648	–	–	–	80,320	–	–	–	99,968

33. Segment information (continued)

(a) Revenue from major products and services

Revenue from external customers is derived mainly from the sale of commercial properties, construction of buildings and leasing of dormitories to foreign workers and PBSA to students. The breakdown of the Group's revenue by products and services is provided under Note 4(a).

Revenue of $76,454,000 (2021: $42,427,000) is derived from a single external customer. This revenue is attributable to the construction segment.

(b) Geographical information

The Group's eight (2021: eight) business segments operate in two main geographical areas:

- Singapore - the Company is headquartered and has operations in Singapore. The operations in this area are principally the construction of buildings, leasing of workers' dormitory, property developer, fund management and investment holding; and
- Australia – the operations in this area are principally property development and PBSA.

	Non-current assets 31 December	
	2022 $'000	2021 $'000
Singapore	**101,388**	193,279
Australia	**–**	781,503
	101,388	974,782

The Group's revenue by geographical areas is disclosed under Note 4(a).

34. New or revised accounting standards and interpretations

Below are the mandatory standards, amendments and interpretations to existing standards that have been published, and are relevant for the Group's accounting periods beginning on or after 1 January 2023 and which the Group has not early adopted.

Amendments to SFRS(I) 1-1 Presentation of Financial Statements: Classification of Liabilities as Current or Non-current (effective for annual periods beginning on or after 1 January 2023)

The narrow-scope amendments to SFRS(I) 1-1 Presentation of Financial Statements clarify that liabilities are classified as either current or non-current, depending on the rights that exist at the end of the reporting period. Classification is unaffected by the expectations of the entity or events after the reporting date (e.g. the receipt of a waiver or a breach of covenant). The amendments also clarify what SFRS(I) 1-1 means when it refers to the 'settlement' of a liability.

The amendments could affect the classification of liabilities, particularly for entities that previously considered management's intentions to determine classification and for some liabilities that can be converted into equity.

The Group does not expect any significant impact arising from applying these amendments.

Amendments to SFRS(I) 1-12 Income Taxes: Deferred Tax related to Assets and Liabilities arising from a Single Transaction (effective for annual periods beginning on or after 1 January 2023)

The amendments to SFRS(I) 1-12 Income Taxes require companies to recognise deferred tax on transactions that, on initial recognition, give rise to equal amounts of taxable and deductible temporary differences. They will typically apply to transactions such as leases of lessees and decommissioning obligations, and will require the recognition of additional deferred tax assets and liabilities.

34. New or revised accounting standards and interpretations (continued)

Amendments to SFRS(I) 1-12 Income Taxes: Deferred Tax related to Assets and Liabilities arising from a Single Transaction (effective for annual periods beginning on or after 1 January 2023) (continued)

The amendment should be applied to transactions that occur on or after the beginning of the earliest comparative period presented. In addition, entities should recognise deferred tax assets (to the extent that it is probable that they can be utilised) and deferred tax liabilities at the beginning of the earliest comparative period for all deductible and taxable temporary differences associated with:

- right-of-use assets and lease liabilities, and
- decommissioning, restoration and similar liabilities, and the corresponding amounts recognised as part of the cost of the related assets.

The cumulative effect of recognising these adjustments is recognised in retained earnings, or another component of equity, as appropriate.

SFRS(1) 1-12 did not previously address how to account for the tax effects of on-balance sheet leases and similar transactions and various approaches were considered acceptable. Some entities may have already accounted for such transactions consistent with the new requirements. These entities will not be affected by the amendments.

The Group does not expect any significant impact arising from applying these amendments.

35. Authorisation of financial statements

These financial statements were authorised for issue in accordance with a resolution of the Board of Directors of Wee Hur Holdings Ltd on 31 March 2023.

Statistics of Shareholdings

AS AT 17 MARCH 2023

Number of fully issued and paid up shares (excluding treasury shares and subsidiary holdings)	:	919,245,086
Class of shares	:	Ordinary shares
Voting rights	:	One vote per share
Treasury shares	:	16,671,000
Subsidiary holdings	:	Nil

DISTRIBUTION OF SHAREHOLDINGS

Size of Shareholdings	Number of Shareholders	%	Number of Shares	%
1 - 99	290	12.09	4,862	0.00
100 - 1,000	97	4.05	51,150	0.01
1,001 - 10,000	542	22.60	3,681,094	0.40
10,001 - 1,000,000	1,413	58.92	124,944,467	13.59
1,000,001 and above	56	2.34	790,563,513	86.00
Total	**2,398**	**100.00**	**919,245,086**	**100.00**

TOP 20 SHAREHOLDERS

No.	Name of Shareholder	Number of Shares	%
1	GSC Holdings Pte. Ltd.	349,159,000	37.98
2	Citibank Nominees Singapore Pte Ltd	75,287,466	8.19
3	Raffles Nominees (Pte.) Limited	35,977,157	3.91
4	Goh Yeu Toh	33,962,157	3.69
5	Sua Nam Heng	30,417,257	3.31
6	Phillip Securities Pte Ltd	23,503,098	2.56
7	DBS Nominees (Private) Limited	21,816,135	2.37
8	United Overseas Bank Nominees (Private) Limited	21,555,163	2.34
9	Maybank Securities Pte. Ltd.	13,985,162	1.52
10	Goh Yew Gee	12,000,000	1.31
11	Goh Yeo Hwa	11,508,900	1.25
12	CGS-CIMB Securities (Singapore) Pte. Ltd.	8,551,331	0.93
13	Yu Siok Gek	8,000,000	0.87
14	Low Woo Swee @ Loh Swee Teck	7,096,600	0.77
15	Goh Yeow Lian	7,063,000	0.77
16	Hong Leong Finance Nominees Pte Ltd	6,682,300	0.73
17	OCBC Securities Private Limited	6,501,153	0.71
18	UOB Kay Hian Private Limited	6,306,203	0.69
19	Ong Gim Loo	6,000,000	0.65
20	BNP Paribas Nominees Singapore Pte. Ltd.	5,728,100	0.62
	TOTAL	**691,100,182**	**75.17**

Statistics of Shareholdings

AS AT 17 MARCH 2023

SUBSTANTIAL SHAREHOLDERS AS AT 17 MARCH 2023

(As recorded in the Register of Substantial Shareholders as at 17 March 2023)

Substantial Shareholders	**Direct Interest**		**Deemed Interest**	
Name	**Number of Shares**	**%[1]**	**Number of Shares**	**%[1]**
Goh Yeow Lian [2]	7,063,000	0.77	402,194,872	43.75
GSC Holdings Pte. Ltd.	349,159,000	37.98	-	–
Goh Yeo Hwa [3]	11,508,900	1.25	36,799,257	4.00

Notes:

(1) Based on the total number of issued ordinary shares of 919,245,086 (excluding treasury shares and subsidiary holdings) as at 17 March 2023.

(2) Mr Goh Yeow Lian is deemed to have an interest in the following shares:
(i) 349,159,000 shares held by GSC Holdings Pte. Ltd. through his interest in GSC Holdings Pte. Ltd.;
(ii) 5,300,000 shares registered in the name of his spouse, Tan Ah Hio;
(iii) 8,216,000 shares held by his spouse, Tan Ah Hio (registered in the name of Citibank Nominees Singapore Pte Ltd); and
(iv) 39,519,872 shares registered in the name of Citibank Nominees Singapore Pte Ltd.

(3) Mr Goh Yeo Hwa is deemed to have an interest in the following shares:
(i) 5,160,000 shares registered in the name of his spouse, Liew Siew Keok; and
(ii) 31,639,257 shares registered in the name of Raffles Nominees (Pte) Ltd.

PERCENTAGE OF SHAREHOLDINGS IN PUBLIC HANDS

To the best knowledge of the Company, the percentage of shareholdings held in the hands of public as at 17 March 2023 is approximately 34.15% of the total issued shares, excluding treasury shares. Therefore, the Company complies with Rule 723 of the Listing Manual of the Singapore Exchange Securities Trading Limited.

TREASURY SHARES AND SUBSIDIARY HOLDINGS

As at 17 March 2023, the number of treasury shares held is 16,671,000 representing 1.81% of the total number of issued shares excluding treasury shares. The Company does not have any subsidiary holdings.

WEE HUR HOLDINGS LTD.

(Company Registration Number: 200619510K)
(Incorporated in the Republic of Singapore)

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the Sixteenth Annual General Meeting (the "**AGM**") of Wee Hur Holdings Ltd. (the "**Company**") will be held at Ramada Wyndham by Singapore at Zhongshan Park, Balestier Ballroom, Level 2, 16 Ah Hood Road, Singapore 329982 on Friday, 28 April 2023 at 11.30 a.m. for the purpose of transacting the following business:

ORDINARY BUSINESS

1. To receive and adopt the Directors' Statement, Auditor's Report and Audited Financial Statements for the financial year ended 31 December 2022. **Resolution 1**

2. To declare the payment of a final tax exempt (one-tier) dividend of S$0.003 per ordinary share for the financial year ended 31 December 2022. **Resolution 2**

3. To approve the payment of Directors' fees of S$180,000 for the financial year ending 31 December 2023, to be paid quarterly in arrears. (2022: S$180,000). **Resolution 3**

4. To re-elect Mr Teo Choon Kow @ William Teo, a Director retiring pursuant to Regulation 109 of the Company's Constitution. *[See explanatory Note (a)]* **Resolution 4**

5. To re-elect Mr Wong Kwan Seng Robert, a Director retiring pursuant to Regulation 109 of the Company's Constitution. *[See explanatory Note (a)]* **Resolution 5**

6. To re-appoint PricewaterhouseCoopers LLP as Independent Auditor and to authorise the Directors to fix their remuneration. **Resolution 6**

SPECIAL BUSINESS

To consider and, if thought fit, to pass the following resolutions, with or without modifications, as Ordinary Resolutions:

7. **Share Issue Mandate** **Resolution 7**

"That pursuant to Section 161 of the Companies Act 1967 (the "**Companies Act**") and the listing rules of the Singapore Exchange Securities Trading Limited (the "**SGX-ST**") authority be and is hereby given to the Directors of the Company to:

(a) (i) issue shares in the capital of the Company ("**Shares**") whether by way of rights, bonus or otherwise; and/or

(ii) make or grant offers, agreements or options (collectively, "**Instruments**") that might or would require Shares to be issued, including but not limited to the creation and issue of (as well as adjustments to) warrants, debentures or other instruments convertible into Shares,

at any time and upon such terms and conditions and for such purposes and to such persons as the Directors may in their absolute discretion deem fit; and

(b) (notwithstanding the authority conferred by this Resolution may have ceased to be in force) issue Shares in pursuance of any Instruments made or granted by the Directors while this Resolution was in force,

provided that:

(1) the aggregate number of Shares (including Shares to be issued in pursuance of Instruments made or granted pursuant to this Resolution) to be issued pursuant to this Resolution shall not exceed fifty per cent (50%) of the total number of issued shares (excluding treasury shares and subsidiary holdings) in the capital of the Company (as calculated in accordance with sub-paragraph (2) below), of which the aggregate number of Shares (including Shares to be issued in pursuance of Instruments made or granted pursuant to this Resolution) to be issued other than on a pro rata basis to existing shareholders of the Company shall not exceed twenty per cent (20%) of the total number of issued shares (excluding treasury shares and subsidiary holdings) in the capital of the Company (as calculated in accordance with sub-paragraph (2) below);

(2) (subject to such manner of calculation as may be prescribed by the SGX-ST) for the purpose of determining the aggregate number of Shares that may be issued under sub-paragraph (1) above, the total number of issued Shares shall be based on the total number of issued Shares (excluding treasury shares and subsidiary holdings) in the capital of the Company at the time this Resolution is passed, after adjusting for:

(i)* new Shares arising from the conversion or exercise of any convertible securities;

(ii)* new Shares arising from the exercise of share options or vesting of share awards, provided the options or awards were granted in compliance with Part VIII of Chapter 8 of the Listing Manual of the SGX-ST; and

(iii) any subsequent bonus issue, consolidation or subdivision of Shares;

**Adjustments in accordance with (i) or (ii) are only to be made in respect of new shares arising from convertible securities, share options or share awards which were issued and outstanding or subsisting at the time of the passing of this resolution approving the mandate.*

and, in sub-paragraph (1) above and this sub-paragraph (2), "subsidiary holdings" has the meaning given to it in the Listing Manual of the SGX-ST.

(3) in exercising the authority conferred by this Resolution, the Company shall comply with the provisions of the Listing Manual of the SGX-ST for the time being in force (unless such compliance has been waived by the SGX-ST) and the Constitution for the time being of the Company; and

(4) (unless revoked or varied by the Company in a general meeting) the authority conferred by this Resolution shall continue in force until the conclusion of the next annual general meeting of the Company or the date by which the next annual general meeting of the Company is required by law to be held, whichever is the earlier." *[See explanatory Note (b)]*

8. **The Proposed Renewal of the Mandate for Interested Person Transactions** **Resolution 8**

"That:

(a) approval be and is hereby given, for the purposes of Chapter 9 of the Listing Manual of the Singapore Exchange Securities Trading Limited (the "**SGX-ST**"), for the Company, its subsidiaries and associated companies that are considered to be "entities at risk" under Chapter 9 of the Listing Manual of the SGX-ST, or any of them, to enter into the Mandated Transactions [as defined in the Appendix in relation to the Proposed Renewal of the IPT Mandate dated 13 April 2023 (the "**Appendix**")] with the Mandated Interested Person (as defined in the Appendix), provided that such transactions are (i) made on normal commercial terms and will not be prejudicial to the interests of the Company and its minority Shareholders and (ii) in accordance with the review procedures for such Mandated Transactions (as defined in the Appendix) (the "**IPT Mandate**");

(b) the IPT Mandate shall, unless revoked or varied by the Company in general meeting, continue in force until the conclusion of the next annual general meeting of the Company;

(c) the Audit Committee of the Company be and is hereby authorised to take such action as it deems proper in respect of the procedures and/or modify or implement such procedures as may be necessary to take into consideration any amendment to Chapter 9 of the Listing Manual of the SGX-ST, which may be prescribed by the SGX-ST from time to time, and such other applicable laws and rules; and

(d) the Directors and any of them be and are hereby authorised to complete and do all such acts and things (including without limitation, to negotiate, sign, execute and deliver all documents, approve any amendments, alteration or modification to any document and affix the Common Seal of the Company to any such documents if required) as they or he may consider expedient or necessary in the interests of the Company to give effect to the transactions contemplated and/or authorised by and/or in connection with the proposed adoption of the IPT Mandate and/or this Ordinary Resolution (including approving any amendments to the IPT Mandate or variation orders)."*[See explanatory Note (c)]*

NOTICE IS HEREBY GIVEN that, subject to the members' approval at the AGM 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 S$0.003 per ordinary share for the financial year ended 31 December 2022 (the "**FY2022 Final Dividend**").

Duly completed transfers received by the Company's Share 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 the 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.

By Order of the Board
Tan Ching Chek and Teo Ah Hiong
Joint Company Secretaries

13 April 2023

Explanatory Notes:

(a) Mr Teo Choon Kow @ William Teo, who is considered an independent Director, if re-elected, will continue to serve as the Lead Independent Director, the Chairman of the Audit and the Remuneration Committees and a member of the Nominating Committee.

Mr Wong Kwan Seng Robert, who is considered an independent Director, if re-elected, will continue to serve as the Chairman of the Nominating Committee and a member of the Audit and the Remuneration Committees.

Information pursuant to Rule 720(6) of the Listing Manual on Mr Teo Choon Kow @ William Teo and Mr Wong Kwan Seng Robert is set out under the "**Information on Directors Seeking for Re-election**" on pages 178 to 183 of 2022 Annual Report of the Company.

(b) The proposed Ordinary Resolution 7, if passed, will empower the Directors of the Company from the date of the AGM until the next annual general meeting to issue shares in the Company up to the limits as specified in the resolution for such purposes as they consider would be in the interests of the Company. This authority will continue in force until the next annual general meeting of the Company, unless previously revoked or varied at a general meeting.

(c) Mr Goh Yeow Lian, Mr Goh Yew Tee, Mr Goh Yeo Hwa and Mr Goh Yew Gee and their respective Associates, being interested persons, will abstain and have undertaken to ensure that each of their Associates (as defined in the Appendix) will abstain from voting on the proposed Ordinary Resolution 8 relating to the renewal of the general IPT Mandate. The proposed Ordinary Resolution 8, if passed, will empower the Directors of the Company from the date of the AGM until the next annual general meeting to do all acts and things as they or he may consider necessary or expedient in the interests of the Company to give effect to the transactions contemplated and/or authorised by and/or in connection with the proposed renewal of the IPT Mandate. This authority will continue in force until the next annual general meeting of the Company, unless previously revoked or varied at a general meeting. For more information relating to Ordinary Resolution 8, please refer to the Appendix.

Notes:

1. The AGM of the Company will be held, in a wholly physical format, at Ramada Wyndham by Singapore at Zhongshan Park, Balestier Ballroom, Level 2, 16 Ah Hood Road, Singapore 329982 on Friday, 28 April 2023 at 11.30 a.m., pursuant to the COVID-19 (Temporary Measures) (Alternative Arrangements for Meetings for Companies, Variable Capital Companies, Business Trusts, Unit Trusts and Debenture Holders) Order 2020. **There will be no option for shareholders to participate virtually**. Printed copies of this Notice together with the proxy form will not be sent to members. Instead, these documents will be sent to members by electronic means via publication on the Company's website at the URL https://www.weehur.com.sg/investor-relations/announcements-and-press-release/ and on the SGX website at the URL https://www.sgx.com/securities/company-announcements.

2. Arrangements relating to attendance at the AGM by shareholders, including CPF/SRS investors, submission of questions to the chairman of the meeting of the Company (the "**Chairman of the Meeting**") by shareholders, including CPF/SRS investors, in advance of, or at, the AGM, addressing of substantial and relevant questions in advance of, or at, the AGM, and voting at the AGM by shareholders, including CPF/SRS investors, or (where applicable) duly appointed proxy(ies), are set out in the accompanying Company's announcement dated 13 April 2023. This announcement may be accessed at the Company's website at the URL https://www.weehur.com.sg/investor-relations/announcements-and-press-release/ and on the SGX website at the URL https://www.sgx.com/securities/company-announcements.

3. (a) A member who is not a relevant intermediary is entitled to appoint not more than two (2) proxies to attend, speak and vote at the AGM. Where such member's proxy form appoints more than one (1) proxy, the proportion of the shareholding concerned to be represented by each proxy shall be specified in the proxy form.

   (b) A member who is a relevant intermediary is entitled to appoint more than two (2) proxies to attend, speak and vote at the AGM, but each proxy must be appointed to exercise the rights attached to a different share or shares held by such member. Where such member's proxy form appoints more than two (2) proxies, the number and class of shares in relation to which each proxy has been appointed shall be specified in the proxy form.

   "Relevant intermediary" has the meaning ascribed to it in Section 181 of the Companies Act 1967.

4. A member can appoint the Chairman of the Meeting as his/her/its proxy, but this is not mandatory.

   CPF/SRS investors who wish to appoint the Chairman of the Meeting as proxy to vote on their behalf at the AGM, should approach their respective CPF Agent Banks or SRS Operators to submit their votes by 5.00 p.m. on 18 April 2023.

5. A proxy need not be a member of the Company.

6. The proxy form must be submitted to the Company in the following manner: (a) if submitted by post, be lodged at the office of the Company's Share Registrar, Boardroom Corporate & Advisory Services Pte. Ltd., 1 Harbourfront Avenue, #14-07 Keppel Bay Tower, Singapore 098632; or (b) if submitted electronically, be submitted via email to the Company's Share Registrar at srs.teamd@boardroomlimited.com, in either case, not less than 72 hours before the time appointed for the AGM, i.e. no later than 11.30 a.m. on 25 April 2023.

   A member who wishes to submit an instrument of proxy must first download, complete and sign the proxy form, before submitting it by post to the address provided above, or before scanning and sending it by email to the email address provided above.

7. The 2022 Annual Report and the Appendix have been published and may be accessed at the Company's website at the URL https://www.weehur.com.sg/investor-relations/annual-reports/ and on the SGX website at the URL https://www.sgx.com/securities/company-announcements. Printed copies will not be sent to members.

8. Minutes of the AGM will be published on the Company's website and the SGX website. Members and Investors are advised to check the Company's website and/or the SGX website regularly for updates.

Personal Data Privacy:

By submitting the proxy form appointing a proxy(ies) and/or representative(s) to attend, speak and vote at the AGM and/or any adjournment thereof, a member of the Company (i) consents to the collection, use and disclosure of the member's personal data by the Company (or its agents or service providers) for the purpose of the processing, administration and analysis by the Company (or its agents or service providers) of proxies and representatives appointed for the AGM (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to the AGM (including any adjournment thereof), and in order for the Company (or its agents or service providers) to comply with any applicable laws, listing rules, take-over rules, regulations and/or guidelines (collectively, the "**Purposes**"), (ii) warrants that where the member discloses the personal data of the member's proxy(ies) and/or representative(s) to the Company (or its agents or service providers), the member has obtained the prior consent of such proxy(ies) and/or representative(s) for the collection, use and disclosure by the Company (or its agents) of the personal data of such proxy(ies) and/or representative(s) for the Purposes, and (iii) agrees that the member will indemnify the Company in respect of any penalties, liabilities, claims, demands, losses and damages as a result of the member's breach of warranty.

INFORMATION ON DIRECTORS SEEKING FOR RE-ELECTION

Mr Teo Choon Kow @ William Teo and Mr Wong Kwan Seng Robert are the Directors seeking for re-election at the Sixteenth Annual General Meeting of Wee Hur Holdings Ltd. (the "**Company**") to be held in a wholly physical format, at Ramada Singapore by Wyndham Singapore at Zhongshan Park, Balestier Ballroom, Level 2, 16 Ah Hood Road, Singapore 329982 on Friday, 28 April 2023 at 11.30 a.m.

Pursuant to Rule 720(6) of the Listing Manual of the SGX-ST, the information relating to Mr Teo Choon Kow @ William Teo and Mr Wong Kwan Seng Robert as set out in Appendix 7.4.1 of the Listing Manual of the SGX-ST is as follows:

Name of Director	**Teo Choon Kow @ William Teo**	**Wong Kwan Seng Robert**
Date of Appointment	14 December 2007	14 December 2007
Date of last re-appointment (if applicable)	3 June 2020	3 June 2020
Age	76	65
Country of Principal Residence	Singapore	Singapore
The Board's comments on this appointment (including rationale, selection criteria, and the search and nomination process)	Mr Teo Choon Kow @ William Teo will continue to contribute his valuable experience and knowledge to the Board of the Company.	Mr Wong Kwan Seng Robert will continue to contribute his valuable experience and knowledge to the Board of the Company.
Whether appointment is executive, and if so, the area of responsibility:	N.A.	N.A.
Job Title (e.g. Lead ID, AC Chairman, AC Member etc.)	Lead Independent Director, AC & RC Chairman and NC Member	Independent Non-Executive Director, NC Chairman, AC & RC Member
Professional qualifications	ACCA (UK)	LLB (Hons) Advocate and Solicitor
Working experience and occupation(s) during the past 10 years	Mr Teo has retired since 2004 and is now focusing on his independent directorships in Singapore listed companies and on other commitments, including the following: 2019 – current: Kitchen Culture Holdings Ltd – Independent Director 2020 – current: Axington Inc. – Independent Director	Advocate and Solicitor
Shareholding interest in the listed issuer and its subsidiaries	No	225,000 shares registered in own name jointly with his spouse
Any relationship (including immediate family relationships) with any existing director, existing executive officer, the issuer and/ or substantial shareholder of the listed issuer or of any of its principal subsidiaries	Nil	Nil
Conflict of interests (including any competing business)	Nil	Nil
Undertaking (in the format set out in Appendix 7.7) under Rule 720(1) has been submitted to the listed issuer	Yes	Yes

INFORMATION ON DIRECTORS SEEKING FOR RE-ELECTION

Name of Director	**Teo Choon Kow @ William Teo**	**Wong Kwan Seng Robert**
Other principal commitments including directorships: Past (for the last 5 years):	1. CWX Global Limited – Independent Director 2. SHS Holdings Ltd – Independent Director 3. Silkroad Nickel Ltd – Independent Director 4. DLF Holdings Limited – Independent Director 5. PSL Holdings Limited – Independent Director 6. Datapulse Technology Limited – Independent Director 7. Ascendant Technologies Pte Ltd - Director 8. Fral Ballistics Pte Ltd - Director 9. Property Locaters (Pte) Ltd - Secretary 10. Zunhou Capital Pte Ltd - Director	1. Willas-Array Electronics (Holdings) Limited – Lead Independent Director 2. K&L Gates Straits Law LLP – Consultant
Present	1. Kitchen Culture Holdings Limited – Independent Director 2. Axington Inc. – Independent Director Other principal commitments: • Sengkang West Community Development and Welfare Fund, Chairman • Ang Mo Kio Town Council Finance Management Committee, Chairman	1. Bobalice (Pte) Ltd – Director 2. BR Law Corporation - Consultant
Information required under items (a) to (k) of Appendix 7.4.1 of the Listing Manual of the SGX-ST		
(a) Whether at any time during the last 10 years, an application or a petition under any bankruptcy law of any jurisdiction was filed against him or against a partnership of which he was a partner at the time when he was a partner or at any time within 2 years from the date he ceased to be a partner?	No	No

INFORMATION ON DIRECTORS SEEKING FOR RE-ELECTION

Information required under items (a) to (k) of Appendix 7.4.1 of the Listing Manual of the SGX-ST		
Name of Director	**Teo Choon Kow @ William Teo**	**Wong Kwan Seng Robert**
(b) Whether at any time during the last 10 years, an application or a petition under any law of any jurisdiction was filed against an entity (not being a partnership) of which he was a director or an equivalent person or a key executive, at the time when he was a director or an equivalent person or a key executive of that entity or at any time within 2 years from the date he ceased to be a director or an equivalent person or a key executive of that entity, for the winding up or dissolution of that entity or, where that entity is the trustee of a business trust, that business trust, on the ground of insolvency?	Yes Mr Teo served as an independent director in Hongwei Technologies Limited ("HTL") from June 2011 to March 2012. HTL had, on 13 December 2011, presented a petition to the Supreme Court of Bermuda for, inter alia, the appointment of joint provisional liquidators with the objectives of securing and safeguarding the assets of HTL. HTL was eventually delisted from SGX-ST on 3 January 2014. Please refer to Annexure for further information in relation to HTL.	No
(c) Whether there is any unsatisfied judgment against him?	No	No
(d) Whether he has ever been convicted of any offence, in Singapore or elsewhere, involving fraud or dishonesty which is punishable with imprisonment, or has been the subject of any criminal proceedings (including any pending criminal proceedings of which he is aware) for such purpose?	No	No
(e) Whether he has ever been convicted of any offence, in Singapore or elsewhere, involving a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere, or has been the subject of any criminal proceedings (including any pending criminal proceedings of which he is aware) for such breach?	No	No

INFORMATION ON DIRECTORS SEEKING FOR RE-ELECTION

Information required under items (a) to (k) of Appendix 7.4.1 of the Listing Manual of the SGX-ST		
Name of Director	**Teo Choon Kow @ William Teo**	**Wong Kwan Seng Robert**
(f) Whether at any time during the last 10 years, judgment has been entered against him in any civil proceedings in Singapore or elsewhere involving a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere, or a finding of fraud, misrepresentation or dishonesty on his part, or he has been the subject of any civil proceedings (including any pending civil proceedings of which he is aware) involving an allegation of fraud, misrepresentation or dishonesty on his part?	No	No
(g) Whether he has ever been convicted in Singapore or elsewhere of any offence in connection with the formation or management of any entity or business trust?	No	No
(h) Whether he has ever been disqualified from acting as a director or an equivalent person of any entity (including the trustee of a business trust), or from taking part directly or indirectly in the management of any entity or business trust?	No	No
(i) Whether he has ever been the subject of any order, judgment or ruling of any court, tribunal or governmental body, permanently or temporarily enjoining him from engaging in any type of business practice or activity?	No	No
(j) Whether he has ever, to his knowledge, been concerned with the management or conduct, in Singapore or elsewhere, of the affairs of:- (i) any corporation which has been investigated for a breach of any law or regulatory requirement governing corporations in Singapore or elsewhere; or (ii) any entity (not being a corporation) which has been investigated for a breach of any law or regulatory requirement governing such entities in Singapore or elsewhere; or	Yes, please refer to the Annexure	No

INFORMATION ON DIRECTORS SEEKING FOR RE-ELECTION

Information required under items (a) to (k) of Appendix 7.4.1 of the Listing Manual of the SGX-ST		
Name of Director	**Teo Choon Kow @ William Teo**	**Wong Kwan Seng Robert**
(iii) any business trust which has been investigated for a breach of any law or regulatory requirement governing business trusts in Singapore or elsewhere; or (iv) any entity or business trust which has been investigated for a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere, in connection with any matter occurring or arising during that period when he was so concerned with the entity or business trust?	Yes, please refer to the Annexure	No
(k) Whether he has been the subject of any current or past investigation or disciplinary proceedings, or have been reprimanded or issued any warning, by the Monetary Authority of Singapore or any other regulatory authority, exchange, professional body or government agency, whether in Singapore or elsewhere?	No	No

Disclosures pursuant to paragraph (b) and j(i) of Appendix 7.4.1.

(b)
Special Audit of Hongwei Technologies Limited

Mr Teo served as an independent director in Hongwei Technologies Limited ("HTL") from June 2011 to March 2012. A special auditor was appointed on 29 March 2011 to investigate the affairs of HTL concerning issues about the cash and bank balances confirmation in HTL's China-incorporated subsidiary. The Independent Review report findings were announced on 22 October 2011. Mr Teo was not a subject of the special audit. Mr Teo, together with other members of the board, oversaw the special audit.

j(i)
Delisting of FM Holdings Limited

Mr Teo served as an independent director of FM Holdings Limited ("FM Holdings") from 1 August 2008 to 20 January 2010. He and another independent director resigned from the board of FM Holdings as they were concerned that they could not effectively discharge their duties because of the lack of information and transparency by the management of FM Holdings. PrimePartners Corporate Finance Pte. Ltd., the sponsor of FM Holdings, had also resigned on the same day for the same reason. On 29 July 2010, SGX-ST issued a directive for the delisting of FM Holdings due to failure in engaging a sponsor for more than three months as required by the Catalist Listing Rules. FM Holdings was delisted on 13 October 2010.

Special Audit of HB Global Limited

Mr Teo served as an independent director in HB Global Limited ("HBG"), a company listed on Bursa Malaysia ("Bursa"), from 24 August 2012 to 31 December 2013. HBG had failed to submit its annual audited accounts for FY2012 to Bursa within the stipulated timeframe, i.e. by 30 April 2013, as the audit was still in progress. On 30 April 2013, HBG's auditors had given notice that it would not seek re-appointment after issuing a disclaimer audit opinion on the FY2012 accounts as it was unable to reconcile the bank balance of HBG's subsidiary and HBG's trade receivables and trade payables. On 8 May 2013, Bursa had directed HBG to appoint a special auditor to investigate the affairs of HBG, in particular, its financials, and to identify any potential irregularities. On 21 October 2013, key findings of the special audit were announced by HBG, and the findings were contrary to the previous auditors' disclaimer of opinion. On 26 November 2013, Bursa directed HBG to conduct a special audit on its inventories. The key findings were subsequently announced on 24 February 2014, and it was noted that no material exceptions were found in the second special audit. Mr Teo was not a subject of the special audit. Mr Teo had, in his capacity of independent director, supervised the special audit together with the other members of the board during his appointment period.

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Proxy Form

WEE HUR HOLDINGS LTD.

Company Reg. No.: 200619510K
(Incorporated in the Republic of Singapore)

ANNUAL GENERAL MEETING

IMPORTANT

1. The Annual General Meeting ("**AGM**") will be held, in a wholly physical format at Ramada Wyndham by Singapore at Zhongshan Park, Balestier Ballroom, Level 2, 16 Ah Hood Road, Singapore 329982 on Friday, 28 April 2023 at 11.30 a.m., pursuant to the COVID-19 (Temporary Measures) (Alternative Arrangements for Meetings for Companies, Variable Capital Companies, Business Trusts, Unit Trusts and Debenture Holders) Order 2020. **There will be no option for shareholders to participate virtually**. Printed copies of the Notice of AGM and this Proxy Form will not be sent to members. Instead, the Notice of AGM and this Proxy Form will be sent to members by electronic means via publication on the Company's website at the URL https://www.weehur.com.sg/investor-relations/announcements-and-press-release/ and on the SGX website at the URL https://www.sgx.com/securities/company-announcements.
2. Arrangements relating to attendance at the AGM by shareholders, including CPF/SRS investors, submission of questions to the chairman of the meeting of the Company (the "**Chairman of the Meeting**") by shareholders, including CPF/SRS investors, in advance of, or at, the AGM, addressing of substantial and relevant questions in advance of, or at, the AGM, and voting at the AGM by shareholders, including CPF/SRS investors, or (where applicable) duly appointed proxy(ies), are set out in the accompanying Company's announcement dated 13 April 2023. This announcement may be accessed at the Company's website at the URL https://www.weehur.com.sg/investor-relations/announcements-and-press-release/ and on the SGX website at the URL https://www.sgx.com/securities/company-announcements.
3. This Proxy Form is not valid for use by persons holding shares in the Company through relevant intermediaries (as defined in Section 181 of the Companies Act 1967) (including CPF/SRS investors) and shall be ineffective for all intents and purposes if used or purported to be used by them. CPF/SRS investors who wish to vote should instead approach his/her relevant intermediary as soon as possible to specify voting instructions. CPF/SRS investors who wish to appoint the Chairman of the Meeting as proxy should approach their respective CPF Agent Banks or SRS Operators to submit their votes by 5.00 p.m. on 18 April 2023.
4. Please read the notes overleaf which contain instructions on, inter alia, the appointment of a proxy(ies).

PERSONAL DATA PRIVACY
By submitting an instrument appointing a proxy(ies), the member accepts and agrees to the personal data privacy terms set out in the Notice of AGM dated 13 April 2023.

I/We ______________________________ (Name),______________________________ (NRIC/Passport Number/Company Registration Number) of

____ (Address) being a member/members of **WEE HUR HOLDINGS LTD**. (the "**Company**")
hereby appoint:

Name	NRIC/Passport No.	Proportion of shareholdings	
		No. of Shares	%
Address			

and/or (delete as appropriate)

Name	NRIC/Passport No.	Proportion of shareholdings	
		No. of Shares	%
Address			

or failing *him/them, the Chairman of the Meeting, as *my/our *proxy/proxies to attend, speak and to vote for *me/us on *my/our behalf at the AGM of the Company to be held on Friday, 28 April 2023 at 11.30 a.m. at Ramada Wyndham by Singapore at Zhongshan Park, Balestier Ballroom, Level 2, 16 Ah Hood Road, Singapore 329982 and at any adjournment thereof.

*I/We have directed *my/our proxy/proxies to vote for or against the resolutions to be proposed at the AGM as indicated hereunder. If no specific directions as to voting are given, the *proxy/proxies may vote or abstain from voting at *his/their discretion, as *he/they will on any other matters arising at the AGM and/or at any adjournment thereof.

No.	Ordinary Resolutions	**For	**Against	**Abstain
ORDINARY BUSINESS				
1.	To receive and adopt the Directors' Statement, Auditor's Report and Audited Financial Statements for the financial year ended 31 December 2022.			
2.	To declare the payment of a final tax exempt (one-tier) dividend of S$0.003 per ordinary share for the financial year ended 31 December 2022.			
3.	To approve the payment of Directors' fees of S$180,000 for the financial year ending 31 December 2023.			
4.	To re-elect Mr Teo Choon Kow @ William Teo, a Director retiring under Regulation 109 of the Company's Constitution.			
5.	To re-elect Mr Wong Kwan Seng Robert, a Director retiring under Regulation 109 of the Company's Constitution.			
6.	To re-appoint PricewaterhouseCoopers LLP as Independent Auditor and to authorise the Directors to fix their remuneration.			
SPECIAL BUSINESS				
7.	To approve the Share Issue Mandate.			
8.	To approve the renewal of Mandate for Interested Person Transactions.			

* Delete whichever is inapplicable

**Voting will be conducted by poll. If you wish your proxy/proxies to cast all your votes For or Against a resolution, please tick with "√" in the For or Against box. Alternatively, please indicate the number of votes For or Against each resolution. If you wish your proxy/proxies to abstain from voting on a resolution, please tick with "√" in the Abstain box. Alternatively, please indicate the number of shares that your proxy/proxies is directed to abstain from voting. In any other case, the proxy/proxies may vote or abstain as the proxy/proxies deems fit on any of the above resolutions if no voting instruction is specified, and on any other matter arising at the AGM.

In the absence of specific directions in respect of a resolution, the appointment of the Chairman of the Meeting as your proxy for that resolution will be treated as invalid.

Dated this____________________day of ______________________ 2023

Total Number of Shares Held	

____
Signature(s) of Member(s) / Common Seal of Corporate Shareholder

IMPORTANT: PLEASE READ NOTES OVERLEAF

NOTES:

1. (a) A member who is not a relevant intermediary is entitled to appoint not more than two (2) proxies to attend, speak and vote at the AGM. Where such member's form of proxy appoints more than one (1) proxy, the proportion of the shareholding concerned to be represented by each proxy shall be specified in the form of proxy.

   (b) A member who is a relevant intermediary is entitled to appoint more than two (2) proxies to attend, speak and vote at the AGM, but each proxy must be appointed to exercise the rights attached to a different share or shares held by such member. Where such member's form of proxy appoints more than two (2) proxies, the number and class of shares in relation to which each proxy has been appointed shall be specified in the form of proxy.

   "Relevant intermediary" has the meaning ascribed to it in Section 181 of the Companies Act 1967.

2. A member can appoint the Chairman of the Meeting as his/her/its proxy, but this is not mandatory.

3. If no name is inserted in the space for the name of your proxy in the instrument appointing a proxy/proxies, the Chairman of the Meeting will act as your proxy. However, in the absence of specific directions in respect of a resolution, the appointment of the Chairman of the Meeting as your proxy for that resolution will be treated as invalid.

4. A proxy need not be a member of the Company.

5. A member should insert the total number of shares held. If the member has shares entered against his name in the Depository Register (as defined in Section 81SF of the Securities and Futures Act 2001), he should insert that number of shares. If the member has shares registered in his name in the Register of Members (maintained by or on behalf of the Company), he should insert that number of shares. If the member has shares entered against his name in the Depository Register and registered in his name in the Register of Members, he should insert the aggregate number of shares. If no number is inserted, this Proxy Form will be deemed to relate to all the shares held by the member.

6. The Proxy Form must be submitted to the Company in the following manner: (a) if submitted by post, be lodged at the office of the Company's Share Registrar, Boardroom Corporate & Advisory Services Pte. Ltd., 1 Harbourfront Avenue, #14-07 Keppel Bay Tower, Singapore 098632; or (b) if submitted electronically, be submitted via email to the Company's Share Registrar at srs.teamd@boardroomlimited.com, in either case, not less than 72 hours before the time appointed for the AGM, i.e. no later than 11.30 a.m. on 25 April 2023. A member who wishes to submit a Proxy Form must first download, complete and sign the Proxy Form, before submitting it by post to the address provided above, or before scanning and sending it by email to the email address provided above.

7. The Proxy Form must be under the hand of the appointer or of his attorney duly authorised in writing. Where the Proxy Form is executed by a corporation, it must be executed either under its common seal or under the hand of its attorney or a duly authorised officer.

8. Where a Proxy Form is signed on behalf of the appointor by an attorney, the letter or power of attorney or a duly certified copy thereof must (failing previous registration with the Company) be lodged with the Proxy Form, failing which the instrument may be treated as invalid.

9. The completion and submission of this Proxy Form shall not preclude a member from attending, speaking and voting at the AGM. Any appointment of a proxy/proxies shall be deemed to be revoked if a member attends the AGM in person, and in such event, the Company reserves the right to refuse to admit any person or persons appointed under the Proxy Form to the AGM.

10. The Company shall be entitled to reject any Proxy Form if it is incomplete, improperly completed, illegible or where the true intentions of the appointor are not ascertainable from the instructions of the appointor specified in the Proxy Form (including any related attachment). In addition, in the case of shares entered in the Depository Register, the Company may reject the Proxy Form if the member, being the appointor, is not shown to have shares entered against his name in the Depository Register as at seventy-two (72) hours before the time appointed for holding the AGM, as certified by The Central Depository (Pte) Limited to the Company.

偉合控股有限公司
WEE HUR HOLDINGS LTD

39 Kim Keat Road
Wee Hur Building
Singapore 328814
Tel: 6258 1002
Fax: 6251 0039
Email: general@weehur.com.sg
Website: www.weehur.com.sg