

WEE HUR HOLDINGS LTD.

(Incorporated in Singapore. Registration No: 200619510K)

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

For the six months ended 30 June 2022

WEE HUR HOLDINGS LTD.

(Incorporated in Singapore)

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

For the six months ended 30 June 2022

Contents

	Page
A Condensed interim consolidated statement of profit or loss and other comprehensive income	3
B Condensed interim statements of financial position	4
C Condensed interim statements of changes in equity	5
D Condensed interim consolidated statement of cash flows	6
E Notes to the condensed interim consolidated financial statements	8
F Other information required by Listing Rule Appendix 7.2	23

WEE HUR HOLDINGS LTD.

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

	Note	Group		Change %
		6 months ended 30 June 2022 \$'000	6 months ended 30 June 2021 \$'000 (Restated)	
Revenue	3	117,644	85,528	38
Cost of sales		(102,794)	(86,707)	19
Gross profit/(loss)		14,850	(1,179)	N.M
Other income				
– Interest		489	545	(10)
– Others	4	3,723	3,947	(6)
Other gains and losses				
– Impairment loss on financial assets		–	(1)	N.M
– Others	5	570	(1,370)	N.M
Net gains from fair value adjustment on investment properties		17,915	–	N.M
Expenses				
– Administrative	6	(11,809)	(11,109)	6
– Distribution and marketing	7	(592)	(1,956)	(70)
– Finance	8	(7,021)	(8,518)	(18)
Share of profit of associates		1,580	2,764	(43)
Profit/(loss) before income tax		19,705	(16,877)	N.M
Income tax expense	9	(2,262)	(1,323)	71
Total profit/(loss) for the interim period		17,443	(18,200)	N.M
Other comprehensive income/(loss):				
Items that may be reclassified subsequently to profit or loss				
Currency translation differences arising from consolidation – losses		(5,917)	(198)	2,888
Items that will not be reclassified subsequently to profit or loss				
Currency translation differences arising from consolidation – (losses)/gains		(3,554)	48	N.M
Other comprehensive loss, net of tax		(9,471)	(150)	6,214
Total comprehensive income/(loss)		7,972	(18,350)	N.M
Profit/(loss) attributable to:				
Equity holders of the Company		6,528	(17,834)	N.M
Non-controlling interests		10,915	(366)	N.M
		17,443	(18,200)	N.M
Total comprehensive income/(loss) attributable to:				
Equity holders of the Company		611	(18,032)	N.M
Non-controlling interests		7,361	(318)	N.M
		7,972	(18,350)	N.M
Earnings/(loss) per share for profit/(loss) attributable to equity holders of the Company (cent per share)				
Basic and diluted earnings/(loss) per share		0.71	(1.94)	N.M

N.M - Not meaningful

WEE HUR HOLDINGS LTD.

B. CONDENSED INTERIM STATEMENTS OF FINANCIAL POSITION

Note	Group		Company		
	30 June 2022 \$'000	31 December 2021 \$'000	30 June 2022 \$'000	31 December 2021 \$'000	
ASSETS					
<u>Current assets</u>					
	10	194,515	196,297	–	–
		98,540	142,141	58,974	42,464
	11	250	1,761	250	1,761
		948	–	–	–
		86,973	53,430	3,734	10,439
		381,226	393,629	62,958	54,664
<u>Non-current assets</u>					
	12	31,708	32,541	565	647
	13	903,233	877,446	–	–
		38,904	51,579	15,334	9,340
		–	–	269,423	269,423
	11	12,097	10,160	5,520	5,520
		1,370	1,568	650	392
		1,507	1,488	64,312	63,247
		988,819	974,782	355,804	348,569
		1,370,045	1,368,411	418,762	403,233
LIABILITIES					
<u>Current liabilities</u>					
		2,662	2,261	–	–
		105,950	115,099	49,040	28,586
		–	981	–	–
	14	470,001	429,608	161	161
		578,613	547,949	49,201	28,747
<u>Non-current liabilities</u>					
	14	149,533	174,943	406	487
		13,114	13,548	–	–
		14,000	21,600	46,646	46,895
		176,647	210,091	47,052	47,382
		755,260	758,040	96,253	76,129
		614,785	610,371	322,509	327,104
EQUITY					
Capital and reserves attributable to equity holders of the Company					
	15	125,733	125,733	125,733	125,733
		(8,177)	(2,260)	–	–
		329,388	325,618	196,776	201,371
		446,944	449,091	322,509	327,104
		167,841	161,280	–	–
		614,785	610,371	322,509	327,104

WEE HUR HOLDINGS LTD.

C. CONDENSED INTERIM STATEMENTS OF CHANGES IN EQUITY

	Note	Share capital \$'000	Currency translation reserve \$'000	Retained profits \$'000	Total \$'000	Non- controlling interests \$'000	Total equity \$'000
Group							
2022							
Balance as at 1 January 2022		125,733	(2,260)	325,618	449,091	161,280	610,371
Profit for the interim period		–	–	6,528	6,528	10,915	17,443
Other comprehensive loss for the interim period		–	(5,917)	–	(5,917)	(3,554)	(9,471)
Total comprehensive income/(loss) for the interim period		–	(5,917)	6,528	611	7,361	7,972
Dividend paid	17	–	–	(2,758)	(2,758)	(800)	(3,558)
Balance as at 30 June 2022		125,733	(8,177)	329,388	446,944	167,841	614,785
2021							
Balance as at 1 January 2021 (as previously stated)		125,733	(699)	292,875	417,909	1,983	419,892
Effect of the change in accounting policies		–	(106)	36,677	36,571	9,419	45,990
Balance as at 1 January 2021 (as restated)		125,733	(805)	329,552	454,480	11,402	465,882
Loss for the interim period (as previously stated)		–	–	(24,956)	(24,956)	(4,234)	(29,190)
Effect of the change in accounting policies		–	–	7,122	7,122	3,868	10,990
Loss for the interim period (as restated)		–	–	(17,834)	(17,834)	(366)	(18,200)
Other comprehensive (loss)/income for the interim period		–	(198)	–	(198)	48	(150)
Total comprehensive loss for the interim period		–	(198)	(17,834)	(18,032)	(318)	(18,350)
Dividend paid	17	–	–	(2,758)	(2,758)	(280)	(3,038)
Balance as at 30 June 2021		125,733	(1,003)	308,960	433,690	10,804	444,494

WEE HUR HOLDINGS LTD.

D. CONDENSED INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS

	Note	Group	
		6 months ended 30 June 2022 \$'000	6 months ended 30 June 2021 \$'000 (Restated)
<u>Cash flows from operating activities</u>			
Total profit/(loss) for the interim period		17,443	(18,200)
<i>Adjustments for:</i>			
– Income tax expense		2,262	1,323
– Interest income		(489)	(545)
– Finance expenses		7,021	8,518
– Depreciation*		993	897
– Impairment losses on financial assets		–	1
– Fair value gains on derivative financial instruments		(1,953)	(500)
– Fair value gains on investment properties		(17,915)	–
– Fair value (gains)/losses on financial assets, at FVPL		(19)	13
– Losses on disposal of financial assets, at FVPL		30	7
– Gains on disposal of property, plant and equipment		(130)	(1)
– Unrealised currency translation losses		1,262	2,905
– Share of profit of associates		(1,580)	(2,764)
		6,925	(8,346)
Change in working capital:			
– Trade and other receivables		8,837	10,378
– Development properties		708	7,439
– Trade and other payables		(6,205)	(1,352)
Cash generated from operations		10,265	8,119
Income tax paid		(1,603)	(3,352)
Withholding tax paid		(192)	(264)
Net cash provided by operating activities		8,470	4,503
<u>Cash flows from investing activities</u>			
Additions to property, plant and equipment		(143)	(263)
Additions to investment properties		(28,752)	(63,934)
Purchase of financial assets, at FVPL		(1,771)	(1,172)
Disposal of plant and equipment		130	1
Disposal of financial assets, at FVPL		1,500	500
Investment in an associate		(5,994)	(9,340)
Repayment of loan by an associate		38,416	–
Loans to an associate		(3,428)	–
Loans to a non-related party		(96)	(92)
Interest received		53	71
Dividend received from an associate		20,250	–
Net cash provided by/(used in) investing activities		20,165	(74,229)

* Recognised \$111,000 (30 June 2021: \$14,000) as an expense in cost of sales

WEE HUR HOLDINGS LTD.

D. CONDENSED INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS

	Note	Group	
		6 months ended 30 June 2022 \$'000	6 months ended 30 June 2021 \$'000 (Restated)
<u>Cash flows from financing activities</u>			
Dividends paid to equity holders of the Company	17	(2,758)	(2,758)
Dividends paid to non-controlling interests		(800)	(280)
Interest paid		(7,615)	(5,255)
Proceeds from borrowings		56,195	70,264
Proceeds from related parties' loan		–	500
Repayment of borrowings		(28,968)	(55,682)
Repayment of related parties' loan		(7,600)	–
Principal payment of lease liability		(2,880)	(4,756)
Net cash provided by financing activities		5,574	2,033
Net increase/(decrease) in cash and cash equivalents		34,209	(67,693)
Cash and cash equivalents			
Beginning of financial year		53,430	105,096
Effects of currency translation on cash and cash equivalents		(666)	(198)
End of interim period		86,973	37,205

WEE HUR HOLDINGS LTD.

E. NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

1. General Information

Wee Hur Holdings Ltd. (the “**Company**”) is listed on the Singapore Exchange Securities Trading Limited (“**SGX-ST**”) and incorporated and domiciled in Singapore. The registered office is 39 Kim Keat Road, Wee Hur Building, Singapore 328814.

The principal activity of the Company is an investment holding company. The principal activities of its subsidiaries are building construction, workers’ dormitory, property development, Purpose-Built Student Accommodation (“**PBSA**”), fund management, PBSA operations and venture capital.

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

2. Basis of preparation

This unaudited condensed interim consolidated financial statements for the six months ended 30 June 2022 have been prepared in accordance with SFRS(I) 1-34 Interim Financial Reporting issued by the Accounting Standards Council Singapore, and International Accounting Standard (“**IAS**”) 34, “Interim Financial Reporting”.

The unaudited condensed interim consolidated financial statements do not include all the information required for a complete set of financial statements. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Group’s financial position and performance of the Group since the last annual financial statements for the year ended 31 December 2021.

The unaudited condensed interim consolidated financial statements have been prepared in accordance with the same accounting policies and methods of computation adopted in the audited financial statements of the previous financial year, except where new or amended SFRS(I) and Interpretation to SFRS(I) became effective from this financial year.

2.1 New and amended standards adopted by the Group

The Group has adopted the new and revised SFRS(I)s that are relevant to its operations and effective for its accounting period beginning on 1 January 2022. The adoption of these new and revised SFRS(I)s did not result in any significant changes to the Group’s accounting policies, presentation of the Group’s financial statements and amounts reported in the current year and prior years.

Accounting for Investment Properties

During the financial year ended 31 December 2021, the Group changed its accounting policy with respect to the subsequent measurement of investment properties from cost to fair value model, with the changes in fair value recognised in the statement of comprehensive income. This change aligns the Group’s accounting policy with industry practice and provides the users of the financial statements with more relevant financial information.

Accounting for Capitalisation of Borrowing Costs

SFRS(I) 1-23 Borrowing costs does not mandate the capitalisation of borrowing costs for assets measured at fair value as, on a net basis, the measurement of the asset would not be affected. Following the change in accounting policy for investment properties from cost to fair value model, the Group has elected not to capitalise the related borrowing costs as well.

E. NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

2. Basis of preparation (continued)

2.1 New and amended standards adopted by the Group (continued)

The change in accounting policies were applied retrospectively and accordingly, the comparative financial statements were restated. The effects of the change on the Group's financial statements are as follows:

Statement of Comprehensive Income

	6 months ended 30 June 2021 \$'000 <u>Increase/(Decrease)</u>
Cost of sales	(12,735)
Finance expenses	1,745

With the change in accounting policies for investment properties and borrowing costs, no depreciation was charged, and no borrowing cost was capitalised in the current period.

The fair value gain on investment properties of \$17.92 million recognised in the current period comprises of the change in fair value since the end of the last financial year.

The change in accounting policies has the effect on increasing the EPS by 0.77 cent per share for six months ended 30 June 2021.

2.2 Use of judgements and estimates

In preparing the condensed interim financial statements, management has made judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income, and expense. Actual results may differ from these estimates.

The significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements as at and for the year ended 31 December 2021.

Estimates, assumptions and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Information about critical judgements and estimates in applying accounting policies that have the most significant effect on the amounts recognised in the financial statements is included in the following notes:

- *Accounting for construction contracts*
- *Uncertain tax positions*
- *Net realisable value of development properties*
- *Fair values of investment properties*

WEE HUR HOLDINGS LTD.

E. NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

3. Revenue

	Group	
	6 months ended 30 June 2022 \$'000	6 months ended 30 June 2021 \$'000
Rental income	30,895	17,944
Revenue from contracts with customers		
– Building construction	79,889	54,804
– Property development	6,184	12,780
– Fund management	676	–
	86,749	67,584
Total revenue	117,644	85,528

(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.

	At a point in time \$'000	Over time \$'000	Total \$'000
6 months ended 30 June 2022			
<u>Revenue from contracts with customers</u>			
Building construction			
– Singapore	–	79,889	79,889
Property development			
– Singapore	6,184	–	6,184
Fund management			
– Singapore	315	–	315
– Australia	361	–	361
6 months ended 30 June 2021			
<u>Revenue from contracts with customers</u>			
Building construction			
– Singapore	–	54,804	54,804
Property development			
– Singapore	12,780	–	12,780

WEE HUR HOLDINGS LTD.**E. NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS****3. Revenue (continued)**

(b) Geographical information

	Group	
	6 months ended 30 June 2022 \$'000	6 months ended 30 June 2021 \$'000
Singapore	102,741	79,569
Australia	14,903	5,959
Total revenue	117,644	85,528

4. Other income

	Group	
	6 months ended 30 June 2022 \$'000	6 months ended 30 June 2021 \$'000
Ancillary income from workers' dormitory	626	339
Government grants	773	1,160
Rental income	1,567	1,630
Others	757	818
	3,723	3,947

5. Other gains and losses

	Group	
	6 months ended 30 June 2022 \$'000	6 months ended 30 June 2021 \$'000
Fair value gains/(losses)		
– Financial assets at FVPL	19	(13)
– Derivative financial instruments	1,953	500
Currency exchange losses	(1,500)	(1,851)
Losses on disposal of financial assets, at FVPL	(30)	(7)
Grant expenses	(2)	–
Gain on disposal of plant and equipment	130	1
	570	(1,370)

WEE HUR HOLDINGS LTD.

E. NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

6. Administrative expenses

	Group	
	6 months ended 30 June 2022 \$'000	6 months ended 30 June 2021 \$'000
Depreciation of property, plant and equipment	882	883
Employee compensation	5,739	6,119
Legal and other professional fee	2,850	1,322
Lease related expenses	1,682	1,888
Office expenses	656	897
	11,809	11,109

7. Distribution and marketing expenses

	Group	
	6 months ended 30 June 2022 \$'000	6 months ended 30 June 2021 \$'000
Advertisement	38	12
Commission	112	217
Entertainment	32	22
Marketing	220	1,642
Travelling	165	38
Others	25	25
	592	1,956

8. Finance expenses

	Group	
	6 months ended 30 June 2022 \$'000	6 months ended 30 June 2021 \$'000 (Restated)
Interest - Bank borrowings	6,901	4,898
Interest - Related parties' loans	-	2,245
Interest - Finance lease liabilities	120	1,260
Amounts capitalised in development properties	-	115
	7,021	8,518

WEE HUR HOLDINGS LTD.

E. NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

9. Income tax expense

	Group	
	6 months ended 30 June 2022 \$'000	6 months ended 30 June 2021 \$'000
Tax expense attributable to profit is made up of:		
Current income tax	2,008	337
Current withholding tax		
– Foreign	332	289
	2,340	626
Deferred income tax	(78)	1,350
– Under provision in prior financial years:		
Current income tax	–	(653)
Tax expense	2,262	1,323

10. Development properties

	Group	
	30 June 2022 \$'000	31 December 2021 \$'000
Property held for sale	32,949	36,945
Properties held for sale in the process of development	161,566	159,352
	194,515	196,297

The cost of development property held for sale recognised as an expense and included in “Cost of sales” is \$3,996,000 (30 June 2021: \$8,624,000).

Development properties amounting to \$146,169,000 (31 December 2021: \$148,944,000) are mortgaged for credit facilities granted to the Group.

11. Financial assets, at FVPL

	Group		Company	
	30 June 2022 \$'000	31 December 2021 \$'000	30 June 2022 \$'000	31 December 2021 \$'000
<u>Current</u>				
Beginning of interim period/financial year	1,761	3,056	1,761	3,056
Fair value gains/(losses)	19	(21)	19	(21)
Disposals	(1,530)	(1,274)	(1,530)	(1,274)
	250	1,761	250	1,761
<u>Non-Current</u>				
Beginning of interim period/financial year	10,160	5,520	5,520	5,520
Additions	1,771	4,608	–	–
Currency translation differences	166	32	–	–
	12,097	10,160	5,520	5,520
End of interim period/financial year	12,347	11,921	5,770	7,281

WEE HUR HOLDINGS LTD.

E. NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

11. Financial assets, at FVPL (continued)

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

	Group		Company	
	30 June 2022 \$'000	31 December 2021 \$'000	30 June 2022 \$'000	31 December 2021 \$'000
A1. Quoted bonds in a corporation with rate of 3.16% (2021: 3.16% to 4.88%) per annum				
<u>Based on Country</u>				
Germany	–	501	–	501
Singapore	250	1,260	250	1,260
	250	1,761	250	1,761
A2. Unquoted equity and convertible note investment in corporations and fund of fund investments				
<u>Based on Country</u>				
Singapore	6,955	6,292	5,520	5,520
Australia	2,799	1,907	–	–
USA	696	406	–	–
British Overseas Territory	1,647	1,555	–	–
	12,097	10,160	5,520	5,520
	12,347	11,921	5,770	7,281

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).

WEE HUR HOLDINGS LTD.

E. NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

11. Financial assets, at FVPL (continued)

	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000
<u>Group</u>				
30 June 2022				
<i>Assets</i>				
Financial assets, at FVPL	250	–	12,097	12,347
31 December 2021				
<i>Assets</i>				
Financial assets, at FVPL	1,761	–	10,160	11,921
<u>Company</u>				
30 June 2022				
<i>Assets</i>				
Financial assets, at FVPL	250	–	5,520	5,770
31 December 2021				
<i>Assets</i>				
Financial assets, at FVPL	1,761	–	5,520	7,281

12. Property, plant and equipment

During the six months ended 30 June 2022, the Group acquired assets amounting to \$163,000 (31 December 2021: \$710,000) and disposed of assets amounting to \$361,000 (31 December 2021: \$63,000).

13. Investment properties

	Group	
	30 June 2022 \$'000	31 December 2021 \$'000
Beginning of interim period/financial year	877,446	746,508
Additions	26,096	99,968
Currency translation differences	(18,224)	(28,690)
Net fair value (losses)/gains recognised in profit or loss	17,915	59,660
End of interim period /financial year	<u>903,233</u>	<u>877,446</u>

Investment properties with carrying amount of \$816,876,000 (31 December 2021: \$731,314,000) related to development of PBSA are mortgaged to secure bank loans.

WEE HUR HOLDINGS LTD.

E. NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

14. Borrowings

	Group		Company	
	30 June 2022 \$'000	31 December 2021 \$'000	30 June 2022 \$'000	31 December 2021 \$'000
	Amount repayable in one year or less, or on demand			
- Bank borrowings (secured)	450,010	409,619	-	-
- Lease liabilities	19,991	19,989	161	161
	470,001	429,608	161	161
Amount repayable after one year				
- Bank borrowings (secured)	104,756	127,029	-	-
- Lease liabilities	44,777	47,914	406	487
	149,533	174,943	406	487
	619,534	604,551	567	648

As at 30 June 2022, the Group's bank borrowings of \$554,766,000 (31 December 2021: \$536,648,000) are generally secured by corporate guarantee provided by the Company and the assignment of rights, titles and benefits with respect to property, plant and equipment, investment properties and development properties.

The Group had on 16 June 2022 obtained the approval from the bank for the extension of the external borrowings of \$331.91 million which are due on 30 June 2022 and 30 September 2022. The maturity date of these borrowings will be extended to 31 July 2024 upon the finalisation of loan documentations which is expected to be completed by end of August 2022.

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 30 June 2022, the Group did not fulfil the debt service coverage ratio as required in the loan agreements in relation to certain loans amounting to \$144,908,000 (31 December 2021: \$199,844,000).

Due to this breach of the covenant clause, the banks are contractually entitled to request for immediate repayments of the outstanding loans amount of \$144,908,000 (31 December 2021: \$199,844,000). The outstanding balance is presented as a current liability as at 30 June 2022. The bank had not requested early repayment of the loan as of the date of this announcement. The management has obtained waivers from the banks for the breach of the covenants subject to certain conditions.

15. Share capital and treasury share

	No. of ordinary shares		Amount		
	Issued share capital	Treasury shares	Share capital \$'000	Treasury shares \$'000	Total \$'000
<u>Group and Company</u>					
2022					
Beginning and end of interim period	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.

WEE HUR HOLDINGS LTD.

E. NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

16. Net Asset Value

	Group		Company	
	30 June 2022 \$	31 December 2021 \$	30 June 2022 \$	31 December 2021 \$
Net asset value per ordinary share	0.49	0.49	0.35	0.36

17. Dividends

	Group and Company	
	6 months ended 30 June 2022 \$'000	6 months ended 30 June 2021 \$'000
Ordinary dividends paid: Final exempt dividend paid in respect of prior financial year of 0.30 cent per share (2021: 0.30 cent per share)	2,758	2,758

18. Related party transactions

In addition to the information disclosed elsewhere in the financial statements, the following transactions took place between the Group and related parties at terms agreed between the parties:

	Group	
	6 months ended 30 June 2022 \$'000	6 months ended 30 June 2021 \$'000
Sales of services to		
– associate	676	8,873
– other related parties	12	12
Purchases of services from		
– other related parties	(4,565)	(3,189)

E. NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

19. 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 providing construction services as main contractor for residential, industrial, institutional and commercial properties.
- (b) The workers' dormitory segment is in the business of developing and operating of foreign workers' dormitories.
- (c) The property development segment is in the business of developing and sale of residential, industrial and mixed development properties in Singapore and Australia.
- (d) The corporate segment is involved in the Group's corporate services.
- (e) The PBSA segment is in the business of developing and operating student accommodation in Australia for local and international university students.
- (f) The fund management segment is in the business of fund management services.
- (g) The PBSA operation is in the business of managing PBSA assets in Australia, which include reservation and sales, marketing, customer service, property management, and business development.
- (h) The venture capital segment is in the business of carrying out venture capital investments.

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.

Except as indicated above, no operating segments have been aggregated to form the above reportable operating segments.

WEE HUR HOLDINGS LTD.

E. NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

19. Segment information (continued)

The following is an analysis of the Group's reportable segments for the six months ended 30 June 2022:

<u>Operating segments</u>	<u>Building construction</u>	<u>Workers' dormitory</u>	<u>Property development</u>		<u>Corporate</u>	<u>PBSA</u>	<u>Fund management</u>	<u>PBSA operation</u>	<u>Venture capital</u>	<u>Consolidated</u>
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
<u>Profit or loss and reconciliation</u>										
Total segment sales	85,172	16,570	6,924	447	443	14,541	3,241	349	–	127,687
Inter-segment sales	(5,282)	(228)	(729)	(447)	(443)	–	(2,565)	(349)	–	(10,043)
Revenue to external parties	79,890	16,342	6,195	–	–	14,541	676	–	–	117,644
Segment result	(10,534)	3,484	2,762	(1,473)	(2,240)	33,726	(649)	(588)	169	24,657
Share of profit/(loss) of associates	–	–	2,303	–	–	(723)	–	–	–	1,580
	(10,534)	3,484	5,065	(1,473)	(2,240)	33,003	(649)	(588)	169	26,237
Interest income										489
Finance expense										(7,021)
Profit before tax										19,705
Income tax expense										(2,262)
Profit for the interim period										17,443
<i>Segment result includes:</i>										
Depreciation expense	(843)	(111)	(4)	–	(1)	(15)	(16)	(3)	–	(993)

WEE HUR HOLDINGS LTD.

E. NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

19. Segment information (continued)

The following is an analysis of the Group's reportable segments for the six months ended 30 June 2022 (continued):

<u>Operating segments</u>	<u>Building construction</u>	<u>Workers' dormitory</u>	<u>Property development</u>		<u>Corporate</u>	<u>PBSA</u>	<u>Fund management</u>	<u>PBSA operation</u>	<u>Venture capital</u>	<u>Consolidated</u>
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
<u>Assets and reconciliation</u>										
Segment assets	80,093	97,941	210,303	51,196	68,533	847,823	4,183	3,099	6,874	1,370,045
<i>Segment assets includes:</i>										
Investment in associates	–	–	27,254	–	–	–	–	11,650	–	38,904
<u>Liabilities and reconciliation</u>										
Segment liabilities	88,279	82,238	152,449	2,916	428	428,484	428	27	11	755,260
<u>Other material items and reconciliation</u>										
<i>Additions to:</i>										
Property, plant and equipment	66	21	–	–	–	–	10	64	2	163
Investment properties	–	(335)	–	–	–	26,431	–	–	–	26,096

WEE HUR HOLDINGS LTD.

E. NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

19. Segment information (continued)

The following is an analysis of the Group's reportable segments for the six months ended 30 June 2021 (restated):

<u>Operating segments</u>	<u>Building construction</u>	<u>Workers' dormitory</u>	<u>Property development</u>		<u>Corporate</u>	<u>PBSA</u>	<u>Fund management</u>	<u>PBSA operation</u>	<u>Venture capital</u>	<u>Consolidated</u>
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
<u>Profit or loss and reconciliation</u>										
Total segment sales	63,465	12,188	13,347	385	441	5,959	3,098	–	–	98,883
Inter-segment sales	(8,661)	(228)	(542)	(385)	(441)	–	(3,098)	–	–	(13,355)
Revenue to external parties	54,804	11,960	12,805	–	–	5,959	–	–	–	85,528
Segment result	(19,842)	8,640	2,890	(755)	(3,022)	1,694	(1,180)	(96)	3	(11,668)
Share of profit/(loss) of associates	–	–	2,804	–	–	(40)	–	–	–	2,764
	(19,842)	8,640	5,694	(755)	(3,022)	1,654	(1,180)	(96)	3	(8,904)
Interest income										545
Finance expense										(8,518)
Loss before tax										(16,877)
Income tax expense										(1,323)
Loss for the interim period										(18,200)
<i>Segment result includes:</i>										
Depreciation expense	(847)	(14)	(4)	–	(2)	(1)	(16)	(13)	–	(897)

WEE HUR HOLDINGS LTD.

E. NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

19. Segment information (continued)

The following is an analysis of the Group's reportable segments for the financial year ended 31 December 2021 (continued):

<u>Operating segments</u>	<u>Building construction</u>	<u>Workers' dormitory</u>	<u>Property development</u>		<u>Corporate</u>	<u>PBSA</u>	<u>Fund management</u>	<u>PBSA operation</u>	<u>Venture capital</u>	<u>Consolidated</u>
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
<u>Assets and reconciliation</u>										
Segment assets	80,625	110,030	260,749	61,642	44,275	802,336	3,714	144	4,896	1,368,411
<i>Segment assets includes:</i>										
Investment in associates	–	–	45,199	–	–	–	–	6,380	–	51,579
<u>Liabilities and reconciliation</u>										
Segment liabilities	96,456	86,134	160,332	2,690	4,002	407,669	662	86	9	758,040
<u>Other material items and reconciliation</u>										
<i>Additions to:</i>										
Property, plant and equipment	374	207	16	–	2	30	11	78	–	718
Investment properties	–	19,648	–	–	–	80,320	–	–	–	99,968

WEE HUR HOLDINGS LTD.

F. OTHER INFORMATION REQUIRED BY LISTING RULE APPENDIX 7.2

1. Review

The condensed consolidated statement of financial position of Wee Hur Holdings Ltd. and its subsidiaries as at 30 June 2022 and the related condensed consolidated profit or loss and other comprehensive income, condensed consolidated statement of changes in equity and condensed consolidated statement of cash flows for the six-month period then ended and certain explanatory notes have not been audited or reviewed.

2. Review of performance the Group

Consolidated statement of profit or loss

Revenue

The Group reported revenue of \$117.64 million for the half year ended 30 June 2022 ("1HFY2022"), as compared to \$85.53 million for the corresponding period last year ("1HFY2021"). The increase was due mainly to higher revenue contribution from most of the business segments.

a. Property development business in Singapore

Local property business recorded revenue of \$6.19 million in 1HFY2022 (1HFY2021: \$12.81 million). The decrease by \$6.60 million was due mainly to lesser sold units of its industrial development property, Mega@Woodlands.

b. Construction business in Singapore

Construction business recorded revenue of \$79.89 million in 1HFY2022 (1HFY2021: \$54.80 million). The increase by \$25.09 million reflected improvement in level of construction activities and progress made in the various ongoing projects after the COVID-19 situation in Singapore has stabilised.

c. Dormitory business in Singapore

Dormitory business recorded revenue of \$16.34 million in 1HFY2022 (1HFY2021: \$11.96 million). The increase by \$4.38 million was due mainly to the increase in the occupancy rates as more foreign workers entering Singapore.

d. PBSA in Australia

PBSA business recorded revenue of \$14.54 million in 1HFY2022 (1HFY2021: \$5.96 million). The increase by \$8.58 million was due mainly to the increase in occupancy rate as Australian borders has opened up to international students.

e. Fund Management in Singapore

Fund Management business recorded revenue of \$0.68 million for 1HFY2022 (1HFY2021: Nil). The revenue was derived from the management fee charged to the Group's associate, namely Wee Hur PBSA Fund II ("WH PBSA F2").

Cost of Sales

Cost of sales rose 19% from \$86.71 million in 1HFY2021 to \$102.79 million in 1HFY2022. The increase in cost of sales was in line with the increase in revenue and also due to a provision for foreseeable losses of \$1.78 million made for the ongoing construction projects, and additional cost of \$6.52 million incurred completed projects.

WEE HUR HOLDINGS LTD.

F. OTHER INFORMATION REQUIRED BY LISTING RULE APPENDIX 7.2

2. Review of performance the Group (continued)

Consolidated statement of profit or loss (continued)

Gross Profit

The Group registered total gross profit of \$14.85 million in 1HFY2022 which was \$16.03 million higher than 1HFY2021 (1HFY2021 gross loss of \$1.18 million). The gross profit improvement due mainly to lesser provision for foreseeable losses made for the construction segment, and higher revenue contributions from the PBSA and Dormitory segments.

Other Gains and Losses

Other gains and losses recorded gains of \$0.57 million in 1HFY2022 as compared to the losses of \$1.37 million in 1HFY2021, due mainly to fair value gains from the derivative financial instruments. The fair value is based on valuations made by financial institutions.

Net Gains from Fair value Adjustment on Investment Properties

The Group has adopted the fair value model of accounting for the investment properties which reflects the market conditions in the financial year ended 31 December 2021 and the Group will engage external and independent valuers to determine the fair value of the Group's investment properties at the end of every financial year.

For 1HFY2022, the Group has conducted internal valuations to determine the fair value of the Group's investment properties for the interim period. The key assumptions to determine the fair values of investment properties include discount rate and terminal yield. The Group has recognised net fair value gains of \$17.92 million.

Operating Expenses

Administrative expense increased by \$0.70 million to \$11.81 million in 1HFY2022 (1HFY2021: \$11.11 million). The increase was due mainly to higher legal and professional fees incurred during the period.

Distribution and marketing expenses decreased by \$1.37 million to \$0.59 million in 1HFY2022 (1HFY2021: \$1.96 million). The decrease was due mainly to lower marketing expenses incurred for the Group's residential development project, namely Bartley Vue. The distribution and marketing expenses in 1HFY2021 included the construction of the show flat cum sales gallery of Bartley Vue.

Share of profit of associate

The share of profit of associate of \$1.58 million recorded in 1HFY2022 (1HFY2021: \$2.76 million) related to the recognition of the Group's proportionate share of profit on a residential development, namely Parc Botannia owned by a joint venture company in Singapore, Fernvale Green Pte. Ltd ("**Fernvale Green**") and proportionate share of loss for WH PBSA F2.

Profit/(loss) after income tax

The Group registered profit after tax of \$17.44 million for 1HFY2022 (1HFY2021: loss after tax of \$18.20 million) due mainly to lesser foreseeable losses made for the construction segment, improved performance from PBSA and Dormitory segments and net fair value gains from the investment properties.

Profit/(loss) attributable to owners of the Company

Overall, for the six months ended 30 June 2022, profit attributable to shareholders registered at \$6.53 million (1HFY2021: loss attributable to shareholders at \$17.83 million).

WEE HUR HOLDINGS LTD.

F. OTHER INFORMATION REQUIRED BY LISTING RULE APPENDIX 7.2

2. Review of performance the Group (continued)

Statement of Financial Position

Current Assets

As at 30 June 2022, total current assets amounted to \$381.23 million comprised mostly of development properties, trade and other receivables and cash and cash equivalents. Total current assets decreased by \$12.40 million as compared to \$393.63 million as at 31 December 2021 due mainly to decrease in trade and other receivables.

Non-Current Assets

As at 30 June 2022, total non-current assets increased by \$14.04 million from \$974.78 million to \$988.82 million, comprised mostly of investment properties. Investment properties increased by \$25.79 million due mainly to fair value gains and ongoing development costs incurred for the Group's PBSAs under development in Australia. The increase was offset by fair value losses on the Group's investment property in Singapore. Investment in associates decreased by \$12.68 million from \$51.58 million to \$38.90 million due mainly to the returns of investments received from Fernvale Green.

Current Liabilities

As at 30 June 2022, total current liabilities increased by \$30.66 million from \$547.95 million to \$578.61 million. The increase was attributable to reclassification of bank borrowing of \$48.25 million which are due on 30 June 2023. The increase was offset by the decrease in trade and other payables.

The Group had on 16 June 2022 obtained the approval from the bank for the extension of the external borrowings of \$331.91 million which are due on 30 June 2022 and 30 September 2022. The maturity date of these borrowings will be extended to 31 July 2024 upon the finalisation of loan documentations which is expected to be completed by end of August 2022. The Company will engage with the bank in the fourth quarter of 2022 for an extension of the maturity date for borrowings of \$48.25 million which are due on 30 June 2023.

Non-Current Liabilities

As at 30 June 2022, total non-current liabilities decreased by \$33.44 million from \$210.09 million to \$176.65 million due mainly to reclassification of borrowings.

Total Equity

Overall, the Group's total equity increased by \$4.42 million from \$610.37 million as at 31 December 2021 to \$614.79 million as at 30 June 2022. Total equity attributable to the equity holders of the Company stood at \$446.94 million as at 30 June 2022.

3. Where a forecast, or a prospect statement, has been previously disclosed to shareholders, any variance between it and the actual results

No forecast or prospect statement has been previously disclosed.

F. OTHER INFORMATION REQUIRED BY LISTING RULE APPENDIX 7.2

4. A commentary at the date of the announcement of the significant trends and competitive conditions of the industry in which the Group operates and any known factors or events that may affect the Group in the next operating period and the next 12 months

With the easing of work, community, border and travel measures in Singapore, alongside the lifting of borders control by the Australian government, this represents a significant step in our return to normalcy.

a. Property development in Singapore

Despite the cooling measures implemented in December 2021 and the recent interest hike, the prices of the residential properties continue to rise. Based on the real estate statistics for second quarter 2022 released by Urban Redevelopment Authority (“URA”), prices of private residential properties continue to climb by 3.5% in the second quarter of 2022 compared with 0.7% increase in the previous quarter.

Industrial properties are also on the uptrend based on statistic released by JTC for the second quarter of 2022. The all-industrial index increased by 1.5 % quarter-on-quarter in the second quarter of 2022 and 5.2% year-on-year.

The Group’s residential development, namely Bartley Vue, a 115-unit condominium in Bartley and Paya Lebar area, is 50% sold to-date. The Group is confident in the sale of this development in view of the current sentiment, its locality and limited inventory.

The Group’s industrial development, namely Mega@Woodlands is 87% sold to-date. The Group is confident that most of the remaining units will be sold through the conversion of Rent-to-Own (“RTO”) units and new sales. RTO units are for potential buyers to rent the unit first and buy later. Currently, there are around 38 RTO units.

b. Construction business in Singapore

Building and Construction Authority (“BCA”) has projected the total value of construction contract awarded in 2022 to be between \$27 billion and \$32 billion which is at pre-COVID level. Amidst the increased construction activities, the construction industry is facing many challenges such as tight labour market, rising costs for labour, materials and equipment, delay in completion and keen competition resulting from ongoing COVID-19 situation and high inflation.

As at 30 June 2022, the Group’s construction order book stood at approximately \$289.31 million.

c. Dormitory business in Singapore

With the easing of Singapore border restrictions, more foreign workers are allowed to enter Singapore to meet the increase demand from construction, marine and process sectors. The occupancy rate of the Group’s first workers’ dormitory, namely Tuas View Dormitory, has further improved from approximately 73% as at 31 December 2021 to current occupancy rate of 93%.

The construction works for the Group’s second workers’ dormitory, namely Pioneer Lodge, has been suspended since 7 April 2020. The Group has submitted to BCA revised design proposal based on the new requirements for worker dormitories as well as the proposed revised terms and condition of the sub-tenancy agreement. The Group expects that a mutually agreed term and conditions can be concluded by the third quarter of 2022.

F. OTHER INFORMATION REQUIRED BY LISTING RULE APPENDIX 7.2

4. A commentary at the date of the announcement of the significant trends and competitive conditions of the industry in which the Group operates and any known factors or events that may affect the Group in the next operating period and the next 12 months (continued)

d. Property development in Australia

The Group is progressing well towards getting the planning approval for the mixed used development at Buranda, having gone through multiple pre-lodgement consultations with the relevant authorities that resulted in positive and constructive feedback. At this point in time, the Group expects slight delay in the approvals process due to the complexity of the project with multiple consultations with authorities required. The revised target for development approval is by the second half of 2023.

e. PBSA in Australia

On the back of the re-opening of borders in December 2021, the Group saw strong bookings across its four operational PBSAs under WH PBSA Trust for the first semester 2022. The occupancy rates recovering from 30% in December 2021 to as high as 90% in June 2022. On top of that, bookings momentum for the second semester 2022 are equally strong with peak occupancy rates in August 2022 averaging 92% across the portfolios. With the continuous influx of international students, coupled with dwindling residential rental supply issues within Australia as well as rising rental costs, the Group has high confidence that its PBSA business will continue to perform its expectations in terms of occupancy rate and rental growth.

Out of the four operational PBSAs, two of the newer properties are operated under Y Suites Brand which is owned by the Group.

Construction continues to be ongoing for the three remaining projects in WH PBSA Trust albeit with slight delays due to weather challenges in those cities, i.e. Sydney and Canberra.

For WH PBSA F2, the Group continues to actively engage with the relevant planning authorities to resolve minor planning and design issues, which has pushed back the development approval timeframe to the fourth quarter of 2022. There has been no major pushback, but the planning authorities in Sydney are especially vigorous during the planning application stage and therefore the timeline is dragged out slightly longer.

5. Dividend information

a. Current Financial Period Reported on

Period	: 1HFY2022
Name of dividend	: Interim
Dividend type	: Cash
Dividend rate	: \$0.002
Tax rate	: Tax-exempt (one-tier)

The Board of Directors has declared an interim tax-exempt (one-tier) dividend of \$0.002 per ordinary share for the financial period ended 30 June 2022.

b. Corresponding Period of the Immediately Preceding Financial Year

Period	: 1HFY2021
Name of dividend	: Interim
Dividend type	: Cash
Dividend rate	: \$0.002
Tax rate	: Tax-exempt (one-tier)

WEE HUR HOLDINGS LTD.

F. OTHER INFORMATION REQUIRED BY LISTING RULE APPENDIX 7.2

5. Dividend information (continued)

c. Date Payable

The FY2022 Interim Dividend will be paid on 9 September 2022 to members registered in the books of the Company on 26 August 2022.

d. Book Closure Date

NOTICE IS HEREBY GIVEN that the Transfer Books and Register of Members of the Company will be closed at 5:00 p.m. on 26 August 2022 for the purpose of determining members' entitlement to the proposed interim tax exempt (1-tier) dividend of \$0.002 per ordinary share for the financial year ending 31 December 2022 (the "**FY2022 Interim Dividend**").

Duly completed transfers received by the Company's Registrar, Boardroom Corporate & Advisory Services Pte Ltd of 1 Harbourfront Avenue, Keppel Bay Tower #14-07, Singapore 098632 up to the close of business at 5:00 p.m. on 26 August 2022 will be registered to determine members' entitlement to the FY2022 Interim Dividend.

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

The FY2022 Interim Dividend will be paid on 9 September 2022 to members registered in the books of the Company on 26 August 2022.

6. If the Group has obtained a general mandate from shareholders for Interested Person Transactions ("IPT"), the aggregate value of such transactions as required under Rule 920(1)(a)(ii). If no IPT mandate has been obtained, a statement to that effect.

The Group has renewed the general mandate pursuant to Rule 920 at the Annual General Meeting held on 29 April 2022.

The Company wishes to disclose the following aggregate value of all interested person transactions conducted during the six months ended 30 June 2022:

Name of interested person	Aggregate value of all interested person transactions during the financial year under review (excluding transactions less than \$100,000, transactions that have been approved by the Shareholders 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 ⁽⁵⁾	45,000,000 ⁽⁸⁾ 600,000 ⁽⁹⁾
Active System Engineering Pte. Ltd. ⁽²⁾	NIL	120,000 ⁽¹⁰⁾
WH PBSA Trust ⁽³⁾	8,672,400 ⁽⁶⁾	2,564,608 ⁽¹¹⁾⁽ⁱ⁾
WH PBSA F2 ⁽⁴⁾	3,427,900 ⁽⁷⁾	675,981 ⁽¹¹⁾⁽ⁱⁱ⁾

WEE HUR HOLDINGS LTD.

F. OTHER INFORMATION REQUIRED BY LISTING RULE APPENDIX 7.2

6. If the Group has obtained a general mandate from shareholders for Interested Person Transactions (“IPT”), the aggregate value of such transactions as required under Rule 920(1)(a)(ii). If no IPT mandate has been obtained, a statement to that effect. (continued)

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 balance of 25% 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**”), with the balance 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 PBSA Trust is a collective investment scheme, constituted as a unit trust in Singapore. The Company holds 60% unitholding interest, with the balance 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.
- (4) WH PBSA F2 is a collective investment scheme, constituted as a unit trust in Singapore. The Company holds 30% unitholding interests, with the balance held by the Goh Directors and their Associates, through their respective Trust Special Purpose Vehicles (16%), and by third parties as passive investors (54%). Please refer to announcement made by the Company on 3 February 2021 for more information.
- (5) 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.
- (6) Provision of loan of A\$8,800,000 (equivalent to approximately \$8,672,400) by the Company to WH PBSA Trust.
- (7) Provision of loan of A\$3,500,000 (equivalent to approximately \$3,427,900) by the Company to WH PBSA F2.
- (8) Provision of Construction Services by Wee Hur Construction Pte. Ltd. to WH (Bartley) of \$45,000,000.
- (9) Provision of Project Management Services by WH Development to WH (Bartley) of \$600,000.
- (10) Provision of Corporate Support Services by WH Dormitory to ASE of \$120,000.
- (11) Provision of Investment Management Fee of by Wee Hur Capital Pte. Ltd., a wholly owned subsidiary of the Company. This amount comprises the following:
 - (i) \$2,564,608 charged to WH PBSA Trust and its sub-trusts
 - (ii) \$675,981 charged to WH PBSA F2 and its sub-trust.

WEE HUR HOLDINGS LTD.

F. OTHER INFORMATION REQUIRED BY LISTING RULE APPENDIX 7.2

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

Pursuant to SGX-ST Rule 705(5), the Directors confirm that, to the best of their knowledge, nothing has come to the attention of the Board of Directors which may render the unaudited interim consolidated financial results of the Company and the Group for the six months ended 30 June 2022 to be false or misleading in any material aspect.

On behalf of the Board of Directors,

Goh Yeow Lian
Executive Chairman and Managing Director
12 August 2022

Goh Yew Tee
Executive Director
12 August 2022

8. Confirmation that the issuer has procured undertaking from all its directors and executive officers (in the format set out in Appendix 7.7) under Rule 720(1)

The Company has received undertakings from all its directors and executive officers in the format as set out in Appendix 7.7 under Rule 720(1) of the Listing Manual of the SGX-ST.

On behalf of the Board of Directors,

Goh Yeow Lian
Executive Chairman and Managing Director
12 August 2022