



偉合控股有限公司

WEE HUR HOLDINGS LTD.

(UEN: 200619510K)

(Incorporated in the Republic of Singapore)

ANNOUNCEMENT PURSUANT TO RULE 704(5)(b) OF THE LISTING MANUAL OF THE SINGAPORE EXCHANGE SECURITIES TRADING LIMITED

Pursuant to Rule 704(5)(b) of the Listing Manual of the Singapore Exchange Securities Trading Limited, the board of directors (the “**Board**”) of Wee Hur Holdings Ltd. (the “**Company**”) and together with its subsidiaries, the “**Group**”) wishes to announce that PricewaterhouseCoopers LLP (the “**Auditor**”), the independent auditor of Wee Hur PBSA Master Trust (“**WHPMT**”), in which, the Company and Reco Weather Private Limited hold 50.1% and 49.9% unitholding interests of WHPMT respectively as joint venturers as at 31 December 2024, has included a material uncertainty related to going concern in their audit report dated 26 April 2024 (the “**Independent Auditor’s Report**”) on the audited financial statements of WHPMT for the financial year ended 31 December 2023 (the “**Audited Financial Statements**”). The Auditor’s opinion is not modified in respect of this matter.

A copy of the Independent Auditor’s Report, together with the extract of Note 2.1 to the Audited Financial Statements, is annexed to this announcement.

The Audited Financial Statements have been prepared on a going concern basis which contemplates that WHPMT and its subsidiaries will continue to meet its obligations and can therefore continue normal business activities including the realisation of assets and settlement of liabilities in the ordinary course of business.

Wee Hur Capital Pte. Ltd., being the manager of WHPMT (“**WHCP**”) has evaluated the going concern issue of WHPMT and determined that WHPMT and its subsidiaries are expected to successfully refinance its debt facilities. Based on this assessment, WHCP is confident that WHPMT will have adequate resources to continue operating and preparing its financial statements using going concern basis.

The Board confirms that sufficient information has been disclosed for the trading of the Company’s securities to continue in an orderly manner. The Board is not aware of any material information that requires disclosure but remains undisclosed as of the date of this announcement.

Shareholders are advised to read this announcement in conjunction with the Independent Auditor’s Report.

By Order of the Board
Wee Hur Holdings Ltd.

Tan Ching Chek
Company Secretary
3 May 2024

**INDEPENDENT AUDITOR'S REPORT TO THE UNITHOLDERS OF
WEE HUR PBSA MASTER TRUST**
(Constituted under a Trust Deed in the Republic of Singapore)
AND ITS SUBSIDIARIES

Our Opinion

In our opinion, the accompanying consolidated financial statements of Wee Hur PBSA Master Trust (the "Trust") and its subsidiaries (the "Group") and the Statement of Financial Position, Statement of Movements in Unitholders' Funds of the Trust are properly drawn up in accordance with the recommendations of Statement of Recommended Accounting Practice 7 "Reporting Framework for Investment Funds" issued by the Institute of Singapore Chartered Accountants ("RAP 7"), so as to present fairly, in all material respects, the consolidated financial position of the Group and financial position of the Trust and the consolidated portfolio holdings of the Group as at 31 December 2023 and the consolidated financial performance of the Group, the consolidated amount distributable of the Group, the consolidated movements of Unitholders' funds of the Group and movement in Unitholders' funds of the Trust, and the consolidated cash flows of the Group for the financial year ended on that date.

What we have audited

The financial statements of the Trust and the Group comprise:

- the statement of total return of the Group for the financial year ended 31 December 2023;
- the statements of financial position of the Group and the Trust as at 31 December 2023;
- the consolidated distribution statement of the Group for the financial year then ended;
- the consolidated statement of cash flows of the Group for the financial year then ended;
- the statements of movements in Unitholders' Funds of the Group and the Trust for the financial year then ended;
- the consolidated portfolio statement of the Group as at 31 December 2023; and
- the notes to the financial statements, including material accounting policy information.

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.

Material Uncertainty Related to Going Concern

We draw attention to Note 2.1 in the financial statements, which indicates that the current liabilities of the Group have exceeded its current assets by \$537,207,000 as at 31 December 2023 and the Group has external borrowings maturing on 31 July 2024. As stated in Note 2.1, these events or conditions, along with other matters as set forth in Note 2.1, indicate that a material uncertainty exists that may cast significant doubt on the ability of the Group to continue as a going concern. Our opinion is not modified in respect of this matter.

**INDEPENDENT AUDITOR'S REPORT TO THE UNITHOLDERS OF
WEE HUR PBSA MASTER TRUST**
(Constituted under a Trust Deed in the Republic of Singapore)
AND ITS SUBSIDIARIES (continued)

Other Information

The Manager is responsible for the other information. The other information comprises the Report of the Trustee and Statement by the Manager 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 the Manager for the Financial Statements

The Manager is responsible for the preparation and fair presentation of these financial statements in accordance with the recommendations of RAP 7, and for such internal control as the Manager determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Manager 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 the Manager either intends to terminate the Group or to cease the Group's operations, or has no realistic alternative but to do so.

The Manager's 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.

**INDEPENDENT AUDITOR'S REPORT TO THE UNITHOLDERS OF
WEE HUR PBSA MASTER TRUST**
(Constituted under a Trust Deed in the Republic of Singapore)
AND ITS SUBSIDIARIES (continued)

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

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 the Manager.
- Conclude on the appropriateness of the Manager'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.
- 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 Manager 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.

Restriction on Distribution or Use of the Auditor's Report

This report is intended for the sole benefit and use of unitholders of Wee Hur PBSA Master Trust and is neither intended to nor may it be relied upon by any other party ("Third Party"). Neither this report nor its contents or any part thereof may be distributed to, discussed with or otherwise disclosed to any Third Party without our prior written consent. We accept no liability or responsibility to any Third Party to whom this report is disclosed or otherwise made available to.

PricewaterhouseCoopers LLP

PricewaterhouseCoopers LLP
Public Accountants and Chartered Accountants
Singapore, 26 April 2024

WEE HUR PBSA MASTER TRUST
(Constituted under a Trust Deed in Republic of Singapore)
AND ITS SUBSIDIARIES

NOTES TO THE FINANCIAL STATEMENTS
 For the financial year ended 31 December 2023

2. Material accounting policy information (continued)

2.1 Basis of preparation (continued)

The preparation of financial statements in conformity with RAP 7 requires the Manager to exercise its judgement in the process of applying the Trust'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.

Going concern assumption

The financial statements have been prepared on a going concern basis which contemplates that the Group and Trust will continue to meet its obligations and can therefore continue normal business activities including the realisation of assets and settlement of liabilities in the ordinary course of business.

As at 31 December 2023, the current liabilities of the Trust have exceeded its current assets by \$6,705,000 (2022: \$14,713,000). The statement of financial position has been prepared on a going concern basis as the Trust has the financial support from its joint venturer to settle all financial obligations as and when they materialise for 12 months from the date of signing the financial statements.

As at 31 December 2023, the current liabilities of the Group have exceeded its current assets by \$537,207,000 (2022: \$136,582,000). Included in the current liabilities are external borrowings of \$558,047,000 (2022: \$114,731,000) which are secured over PBSA properties and are due for re-financing by 31 July 2024 based on their original facility agreements.

The Group has the financial support from its joint venturer to provide up to 50.1% of the funds to settle the borrowings on or before its respective due date and the financial support to settle all other financial obligations as and when they materialise for 12 months from the date of signing the financial statements.

The ability of the Group to continue to adopt the going concern basis of preparation for its financial statements depends upon

- the successful extension of debt facilities to 31 March 2026, 31 March 2027 and 31 March 2028 (Note 17); and
- the continued financial support of the joint venturer to settle all other financial obligations as and when they materialise.

The existence of the external debts being subject to refinancing by 31 July 2024 and 49.9% of the debt facility not being subject to the financial support of the joint venturer, create a material uncertainty that may cast significant doubt over the ability of the Group to continue as a going concern. In the absence of the successful refinancing of the debts, the Group may have to realise its assets and extinguish its liabilities other than in the ordinary course of business, and at amounts different from those stated in the financial statements. No adjustments for such circumstances have been made in the financial statements.

At the date of this financial statements, the Manager is confident that the Group will be successful in refinancing its debt facilities, and, as a result, will have adequate resources to continue to adopt the going concern basis in preparing the financial statements.
