

WEE HUR HOLDINGS LTD.

(Incorporated in Singapore. Registration No: 200619510K)

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

For the six months ended 30 June 2023

WEE HUR HOLDINGS LTD.

(Incorporated in Singapore)

**INTERIM FINANCIAL STATEMENTS AND DIVIDEND
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For the six months ended 30 June 2023

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WEE HUR HOLDINGS LTD.

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

On 21 April 2022, the Group and all the other investors in Wee Hur PBSA Master Trust (“**WH PBSA Trust**”) entered into a definitive agreement with Reco Weather Private Limited (“**RECO**”) to dispose its 49.9% unitholding in WH PBSA Trust. The disposal was completed on 20 April 2023. Prior to completion, in accordance with SFRS(I) 5 *Non-current Assets Held for Sale and Discontinued Operations*, the performance of WH PBSA Trust, as a separate reportable operating segment, is presented as discontinued operations for the period from 1 January 2023 to 20 April 2023, with comparative information represented accordingly. Refer to Note 10 for further details. Consequent to the completion, the Company and the RECO own 50.1% and 49.9% unitholding in WH PBSA Trust respectively. WH PBSA Trust will be jointly controlled by the Company and RECO and accounted for as a joint venture in accordance with SFRS(I) 11 *Joint Arrangements* and SFRS(I) 1-28 *Investments in Associates and Joint Ventures*.

	Note	6 months ended 30 June 2023 \$'000	Group 6 months ended 30 June 2022 \$'000	Change %
Continuing operations				
Revenue	3	99,206	103,103	(4)
Cost of sales		(80,903)	(95,764)	(16)
Gross profit		18,303	7,339	149
Other income				
– Interest		621	467	33
– Others	4	2,102	3,723	(44)
Other gains and losses				
– Others	5	(397)	(1,391)	(71)
Net loss from fair value adjustment on investment properties		(9,309)	(8,760)	6
Expenses				
– Administrative	6	(8,972)	(9,409)	(5)
– Distribution and marketing	7	(651)	(591)	10
– Finance	8	(2,367)	(1,509)	57
Share of profit of associates and joint venture		18,391	1,580	1,064
Profit/(loss) before income tax		17,721	(8,551)	N.M
Income tax expense	9	(4,948)	(2,009)	146
Profit/(loss) from continuing operations for the interim period		12,773	(10,560)	N.M
Discontinued operations				
(Loss)/profit from discontinued operations	10(b)	(32,007)	28,003	N.M
Total (loss)/profit for the interim period		(19,234)	17,443	N.M

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

	Note	6 months ended 30 June 2023 \$'000	Group 6 months ended 30 June 2022 \$'000	Change %
Other comprehensive (loss)/income:				
Items that may be reclassified subsequently to profit or loss				
Currency translation differences arising from consolidation – loss		(9,102)	(5,917)	(625)
Realisation of currency translation differences to profit and loss account		31,086	–	N.M
Items that will not be reclassified subsequently to profit or loss				
Currency translation differences arising from consolidation – loss		(5,776)	(3,554)	(675)
Realisation of currency translation differences to profit and loss account		20,442	–	N.M
Other comprehensive income/(loss), net of tax		36,650	(9,471)	N.M
Total comprehensive income		17,416	7,972	118
(Loss)/profit attributable to:				
Equity holders of the Company		(21,829)	6,528	N.M
Non-controlling interests		2,595	10,915	(76)
		(19,234)	17,443	N.M
Profit/(loss) attributable to equity holders of the Company relates to:				
Profit/(loss) from continuing operations		8,964	(11,440)	N.M
(Loss)/profit from discontinued operations		(30,793)	17,968	N.M
		(21,829)	6,528	N.M
Total comprehensive income attributable to:				
Equity holders of the Company		155	611	(75)
Non-controlling interests		17,261	7,361	134
		17,416	7,972	118
Earnings/(loss) per share for profit/(loss) attributable to equity holders of the Company (cent per share)				
Basic and diluted earnings/(loss) per share				
Profit/(loss) from continuing operations		0.98	(1.24)	N.M
(Loss)/profit from discontinued operations		(3.35)	1.95	N.M

N.M - Not meaningful

WEE HUR HOLDINGS LTD.

B. CONDENSED INTERIM STATEMENTS OF FINANCIAL POSITION

Note	Group		Company		
	30 June	31 December	30 June	31 December	
	2023	2022	2023	2022	
	\$'000	\$'000	\$'000	\$'000	
ASSETS					
Current assets					
Development properties	11	156,784	168,818	–	–
Trade and other receivables		121,805	86,506	117,439	57,203
Financial assets, at FVPL	12	248	246	248	246
Cash and bank balances		73,857	38,525	6,161	5,998
		352,694	294,095	123,848	63,447
Assets of disposal group classified as held-for-sale		–	996,697	–	234,524
		352,694	1,290,792	123,848	297,971
Non-current assets					
Property, plant and equipment	13	30,630	30,954	726	488
Investment properties	14	16,542	25,796	–	–
Investment in associates		15,532	21,354	10,188	10,188
Investment in joint venture		267,149	–	246,836	–
Investment in subsidiaries		–	–	16,870	16,870
Financial assets, at FVPL	12	15,169	12,015	5,472	5,188
Deferred income tax assets		1,572	3,274	961	852
Trade and other receivables		14,152	7,995	62,315	61,779
		360,746	101,388	343,368	95,365
Total assets		713,440	1,392,180	467,216	393,336
LIABILITIES					
Current liabilities					
Current income tax liabilities		4,540	4,057	–	–
Trade and other payables		108,331	92,889	41,639	33,411
Borrowings	15	88,256	34,826	127	162
		201,127	131,772	41,766	33,573
Liabilities directly associated with disposal group classified as held-for-sale		–	472,395	–	–
		201,127	604,167	41,766	33,573
Non-current liabilities					
Borrowings	15	1,794	69,022	604	325
Deferred income tax liabilities		3,584	3,604	–	–
Other payables		12,000	12,000	62,257	52,589
		17,378	84,626	62,861	52,914
Total liabilities		218,505	688,793	104,627	86,487
NET ASSETS		494,935	703,387	362,589	306,849

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B. CONDENSED INTERIM STATEMENTS OF FINANCIAL POSITION

Note	<u>Group</u>		<u>Company</u>	
	30 June 2023	31 December 2022	30 June 2023	31 December 2022
	\$'000	\$'000	\$'000	\$'000
<u>EQUITY</u>				
Capital and reserves attributable to equity holders of the Company				
Share capital	16 125,733	125,733	125,733	125,733
Currency translation reserve	(2,658)	(24,642)	–	–
Retained profits	364,358	388,945	236,856	181,116
	487,433	490,036	362,589	306,849
Non-controlling interests	7,502	213,351	–	–
Total equity	494,935	703,387	362,589	306,849

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							
2023							
Balance as at 1 January 2023		125,733	(24,642)	388,945	490,036	213,351	703,387
(Loss)/profit for the interim period		–	–	(21,829)	(21,829)	2,595	(19,234)
Other comprehensive income for the interim period *		–	21,984	–	21,984	14,666	36,650
Total comprehensive income/(loss) for the interim period		–	21,984	(21,829)	155	17,261	17,416
Dividends paid	18	–	–	(2,758)	(2,758)	(8,000)	(10,758)
Disposal of interest in discontinued operations		–	–	–	–	(215,110)	(215,110)
Balance as at 30 June 2023		125,733	(2,658)	364,358	487,433	7,502	494,935
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 (loss)/income for the interim period		–	(5,917)	6,528	611	7,361	7,972
Dividends paid	18	–	–	(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

* Details of other comprehensive income have been included in the consolidated statement of comprehensive income.

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D. CONDENSED INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS

	Note	Group	
		6 months ended 30 June 2023 \$'000	6 months ended 30 June 2022 \$'000
Cash flows from operating activities			
Total (loss)/profit for the interim period		(19,234)	17,443
<i>Adjustments for:</i>			
– Income tax expense		5,307	2,262
– Interest income		(815)	(489)
– Finance expenses		9,625	7,021
– Depreciation*		953	993
– Impairment loss on financial assets		2	–
– Fair value loss/(gain) on derivative financial instruments		265	(1,953)
– Fair value loss/(gain) on investment properties		12,848	(17,915)
– Fair value gain on financial assets, at FVPL		(2)	(19)
– Loss on disposal of discontinued operations		31,313	–
– Loss on disposal of financial assets, at FVPL		–	30
– Gain on disposal of property, plant and equipment		–	(130)
– Unrealised currency translation loss		50	1,262
– Share of profit of associates and joint venture		(18,391)	(1,580)
		21,921	6,925
Change in working capital:			
– Trade and other receivables		3,685	8,837
– Development properties		11,475	708
– Trade and other payables		8,831	(6,205)
Cash generated from operations		45,912	10,265
Income tax paid		(2,762)	(1,603)
Withholding tax paid		(344)	(192)
Net cash provided by operating activities		42,806	8,470
Cash flows from investing activities			
Additions to property, plant and equipment		(625)	(143)
Additions to investment properties		(26,036)	(28,752)
Purchase of financial assets, at FVPL		(3,059)	(1,771)
Disposal of discontinued operations	10(a)	(15,406)	–
Disposal of financial assets, at FVPL		–	1,500
Disposal of plant and equipment		–	130
Investment in an associate		–	(5,994)
Repayment of loan from an associate		–	38,416
Loans to an associate		(5,634)	(3,428)
Loans to a non-related party		–	(96)
Interest received		712	53
Dividend received from an associate		3,900	20,250
Net cash (used in)/provided by investing activities		(46,148)	20,165

* Recognised \$41,000 (30 June 2022: \$111,000) as an expense in cost of sales

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D. CONDENSED INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS

	Note	6 months ended 30 June 2023 \$'000	Group 6 months ended 30 June 2022 \$'000
Cash flows from financing activities			
Dividends paid to equity holders of the Company	17	(2,758)	(2,758)
Dividends paid to non-controlling interests		(8,000)	(800)
Interest paid		(8,674)	(7,615)
Proceeds from borrowings		45,081	56,195
Proceeds from associate's loan		5,400	–
Proceeds from joint venture's loan		15,818	–
Repayment of borrowings		(9,947)	(28,968)
Repayment of related parties' loan		(2,023)	(7,600)
Principal payment of lease liabilities		(3,851)	(2,880)
Net cash provided by financing activities		31,046	5,574
Net increase in cash and cash equivalents		27,704	34,209
Cash and cash equivalents			
Beginning of financial period		47,258	53,430
Effects of currency translation on cash and cash equivalents		(1,105)	(666)
End of interim period		73,857	86,973
Cash and bank balances per consolidated statement of financial position		73,857	66,366
Cash and bank balances of disposal group classified as held-for-sale		–	20,607
Cash and bank balances per consolidated statement of cash flows		73,857	86,973

WEE HUR HOLDINGS LTD.**D. CONDENSED INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS**

A. Disposal of discontinued operations

During the financial period, the book values of net assets of discontinued operations disposed were as follows:

	<u>Group</u> 6 months ended 30 June 2023 \$'000
Investment properties	973,066
Plant and equipment	1
Cash and bank balances	29,956
Trade and other receivables	18,016
Trade and other payables	(49,786)
Borrowings	(451,552)
Deferred tax liabilities	(32,686)
Non-controlling interests deconsolidated	<u>(194,668)</u>
Net assets disposed	292,347
Net loss on disposal	(31,313)
Amount accounted for as joint venture	(246,836)
Realisation of currency translation differences	<u>31,086</u>
Consideration	45,284
Less: Proceeds receivable	(30,734)
Less: Cash and bank balances disposed	<u>(29,956)</u>
Cash outflow on disposal	<u><u>(15,406)</u></u>

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 the Companies in the Group are building construction, workers’ dormitory, property development, Purpose-Built Student Accommodation (“**PBSA**”), fund management services, leasing of non-financial intangible assets (e.g., patents, trademarks, brand names etc) and venture capital activities.

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 2023 have been prepared in accordance with SFRS(I) 1-34 *Interim Financial Reporting* issued by the Accounting Standards Council Singapore.

The unaudited condensed interim consolidated financial statements should be read in conjunction with the annual financial statements for the year ended 31 December 2022 (“**FY2022**”), which have been prepared in accordance with the Singapore Financial Reporting Standards (International) (“**SFRS(I)s**”).

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 FY2022.

2.1 New and amended standards adopted by the Group

On 1 January 2023, 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.

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 FY2022.

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.

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E. NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

2.2 Use of judgements and estimates (continued)

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*

3. Revenue

	<u>Group</u>	
	6 months ended	6 months ended
	30 June 2023	30 June 2022
	\$'000	\$'000
Rental income	25,503	16,354
Revenue from contracts with customers		
– Building construction	49,722	79,889
– Property development	21,368	6,184
– Fund management	2,395	676
– PBSA operation	218	–
	<u>73,703</u>	<u>86,749</u>
Total revenue	<u>99,206</u>	<u>103,103</u>

(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.

	<u>At a point in</u>	<u>Over time</u>	<u>Total</u>
	<u>time</u>	<u>\$'000</u>	<u>\$'000</u>
	<u>\$'000</u>	<u>\$'000</u>	<u>\$'000</u>
6 months ended 30 June 2023			
<u>Revenue from contracts with customers</u>			
Building construction			
– Singapore	–	49,722	49,722
Property development			
– Singapore	9,645	11,723	21,368
Fund management			
– Singapore	1,825	–	1,825
– Australia	570	–	570
PBSA operation			
– Australia	218	–	218
	<u>12,258</u>	<u>61,445</u>	<u>73,703</u>

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E. NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

3. Revenue (continued)

(a) Disaggregation of revenue from contracts with customers (continued)

	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
	<u>6,860</u>	<u>79,889</u>	<u>86,749</u>

(b) Geographical information

	Group 6 months ended 30 June 2023 \$'000	Group 6 months ended 30 June 2022 \$'000
Singapore	98,418	102,742
Australia	788	361
Total revenue	<u>99,206</u>	<u>103,103</u>

4. Other income

	Group 6 months ended 30 June 2023 \$'000	Group 6 months ended 30 June 2022 \$'000
Ancillary income	478	626
Government grant income	100	773
Rental income	1,118	1,567
Others	406	757
	<u>2,102</u>	<u>3,723</u>

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E. NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

5. Other gains and losses - others

	<u>Group</u>	
	6 months ended 30 June 2023 \$'000	6 months ended 30 June 2022 \$'000
Fair value gain on financial assets, at FVPL	2	19
Currency exchange losses	(399)	(1,508)
Loss on disposal of financial assets, at FVPL	-	(30)
Gain on disposal of property, plant and equipment	-	130
Others	-	(2)
	(397)	(1,391)

6. Administrative expenses

	<u>Group</u>	
	6 months ended 30 June 2023 \$'000	6 months ended 30 June 2022 \$'000
Depreciation of property, plant and equipment	912	867
Employee compensation	6,405	5,739
(Reversal of)/legal and other professional fee	(312)	511
Lease expenses	1,526	1,669
Office expenses	441	623
	8,972	9,409

7. Distribution and marketing expenses

	<u>Group</u>	
	6 months ended 30 June 2023 \$'000	6 months ended 30 June 2022 \$'000
Advertisement	2	38
Commission	160	112
Entertainment	33	32
Marketing	182	220
Travelling	257	164
Others	17	25
	651	591

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E. NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

8. Finance expenses

	<u>Group</u>	
	6 months ended 30 June 2023 \$'000	6 months ended 30 June 2022 \$'000
Interest expense		
– Bank borrowings	2,241	1,389
– Lease liabilities	126	120
Amount recognised in profit or loss	<u>2,367</u>	<u>1,509</u>

9. Income tax expense

	<u>Group</u>	
	6 months ended 30 June 2023 \$'000	6 months ended 30 June 2022 \$'000
Tax expense attributable to profit is made up of:		
– Profit for the financial year		
From continuing operations		
Current income tax		
– Singapore	3,557	2,008
Current withholding tax		
– Foreign	74	79
Deferred income tax	(247)	(78)
– Under provision in prior financial years		
– Current income tax	1,564	–
	<u>4,948</u>	<u>2,009</u>
From discontinued operations		
Current withholding tax		
– Foreign	359	253
	<u>5,307</u>	<u>2,262</u>
Tax expense is attributable to:		
– continuing operations	4,948	2,009
– discontinued operations (Note 10(b))	359	253
	<u>5,307</u>	<u>2,262</u>

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E. NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

10. Discontinued operations and disposal group classified as held-for-sale

(a) Disposal of discontinued operations

Arising from the completion of the disposal of WH PBSA Trust, the effects of the disposal on the Group were:

	<u>Group</u> <u>As at</u> <u>20 April 2023</u> <u>\$'000</u>
<i>Carrying amounts of assets and liabilities as at the date of disposal:</i>	
Investment properties	973,066
Plant and equipment	1
Cash and bank balances	29,956
Trade and other receivables	<u>18,016</u>
Total assets	<u>1,021,039</u>
Trade and other payables	49,786
Borrowings	451,552
Deferred tax liabilities	<u>32,686</u>
Total liabilities	<u>534,024</u>
Less: Non-controlling interests	(194,668)
Less: Amount accounted for as joint venture	(246,836)
Realisation of currency translation differences	<u>31,086</u>
Net assets disposed	<u>76,597</u>
Consideration	<u>45,284</u>
Loss on disposal of discontinued operations - net	<u><u>(31,313)</u></u>
<i>Cash flows arising from disposal:</i>	
Consideration	45,284
Less: Proceeds receivable	(30,734)
Less: Cash and bank balances in discontinued operations disposed of	<u>(29,956)</u>
Net cash outflow on disposal	<u><u>(15,406)</u></u>

WEE HUR HOLDINGS LTD.

E. NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

10. Discontinued operations and disposal group classified as held-for-sale (continued)

The financial performance and cash flow information presented are for the period from 1 January to 20 April 2023 and the half year ended 30 June 2022.

(b) The results of the discontinued operations are as follows:

	<u>Group</u>	
	For the period from 1 January to 20 April 2023 \$'000	For the period from 1 January to 30 June 2022 \$'000
Revenue	16,943	14,541
Cost of sales	<u>(4,635)</u>	<u>(7,030)</u>
Gross profit	12,308	7,511
Other income	389	22
Other (losses)/gains	(272)	1,961
Net (loss)/gain from fair value adjustment on investment properties	<u>(3,539)</u>	26,675
Expenses	<u>(9,221)</u>	<u>(7,913)</u>
(Loss)/profit before tax from discontinued operations	(335)	28,256
Tax (Note 9)	<u>(359)</u>	<u>(253)</u>
(Loss)/profit from discontinued operations, net of tax	(694)	28,003
Loss on disposal of discontinued operations - net	<u>(31,313)</u>	-
(Loss)/profit from discontinued operations	<u>(32,007)</u>	<u>28,003</u>

(c) The cash flows attributable to the discontinued operations are as follows:

	<u>Group</u>	
	For the period from 1 January to 20 April 2023 \$'000	For the period from 1 January to 30 June 2022 \$'000
Operating cash inflows	8,830	9,620
Investing cash outflows	<u>(25,623)</u>	<u>(29,052)</u>
Financing cash inflows	<u>38,821</u>	<u>27,324</u>
Total cash inflows	<u>22,028</u>	<u>7,892</u>

11. Development properties

	<u>Group</u>	
	30 June 2023 \$'000	31 December 2022 \$'000
Property held-for-sale	18,475	24,736
Properties held-for-sale in the process of development	<u>138,309</u>	<u>144,082</u>
	<u>156,784</u>	<u>168,818</u>

WEE HUR HOLDINGS LTD.

E. NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

11. Development properties (continued)

The cost of development properties recognised as an expense and included in “Cost of sales” is \$16,539,000 (30 June 2022: \$3,996,000). Development properties amounting to \$115,459,000 (31 December 2022: \$127,845,000) are mortgaged for credit facilities granted to the Group.

12. Financial assets, at FVPL

	<u>Group</u>		<u>Company</u>	
	30 June 2023 \$'000	31 December 2022 \$'000	30 June 2023 \$'000	31 December 2022 \$'000
<u>Current</u>				
Beginning of interim period/financial year	246	1,761	246	1,761
Fair value gain	2	15	2	15
Disposals	–	(1,530)	–	(1,530)
End of interim period/financial year	248	246	248	246
<u>Non-Current</u>				
Beginning of interim period/financial year	12,015	10,160	5,188	5,520
Additions	3,059	5,411	284	1,324
Fair value loss	–	(3,472)	–	(1,656)
Currency translation differences	95	(84)	–	–
End of interim period/financial year	15,169	12,015	5,472	5,188
	15,417	12,261	5,720	5,434

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

	<u>Group</u>		<u>Company</u>	
	30 June 2023 \$'000	31 December 2022 \$'000	30 June 2023 \$'000	31 December 2022 \$'000
A1. Quoted bonds in a corporation with rate of 3.16% (31 December 2022: 3.16%) per annum				
<u>Based on Country</u>				
Singapore	248	246	248	246
A2. Unquoted equity and convertible note investment in corporations and fund investments				
<u>Based on Country</u>				
Singapore	10,594	8,147	4,551	4,551
Australia	1,431	1,143	921	637
United States of America	1,091	948	–	–
British Overseas Territory	2,053	1,777	–	–
	15,169	12,015	5,472	5,188
	15,417	12,261	5,720	5,434

WEE HUR HOLDINGS LTD.**E. NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS****12. Financial assets, at FVPL (continued)*****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).

	<u>Level 1</u> \$'000	<u>Level 2</u> \$'000	<u>Level 3</u> \$'000	<u>Total</u> \$'000
<u>Group</u>				
30 June 2023				
<i>Assets</i>				
Financial assets, at FVPL	248	–	15,169	15,417
31 December 2022				
<i>Assets</i>				
Financial assets, at FVPL	246	–	12,015	12,261
<u>Company</u>				
30 June 2023				
<i>Assets</i>				
Financial assets, at FVPL	248	–	5,472	5,720
31 December 2022				
<i>Assets</i>				
Financial assets, at FVPL	246	–	5,188	5,434

13. Property, plant and equipment

During the six months ended 30 June 2023, the Group acquired assets amounting to \$630,000 (31 December 2022: \$478,000) and disposed of assets amounting to \$Nil (31 December 2022: \$425,000).

WEE HUR HOLDINGS LTD.

E. NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

14. Investment properties

	<u>Group</u>	
	30 June 2023 \$'000	31 December 2022 \$'000
Beginning of interim period/financial year	25,796	877,446
Additions	55	84,885
Currency translation differences	–	(68,630)
Net fair value (loss)/gain recognised in profit or loss		
– continuing operations	(9,309)	(14,667)
– discontinued operations	–	180,675
Disposal	–	(56,194)
Reclassified to disposal group	–	(977,719)
End of interim period/financial year	16,542	25,796

As at 31 December 2022, investment properties with carrying amount of \$977,719,000 that were reclassified to disposal group classified as held-for-sale were mortgaged to secure bank borrowings.

15. Borrowings

	<u>Group</u>		<u>Company</u>	
	30 June 2023 \$'000	31 December 2022 \$'000	30 June 2023 \$'000	31 December 2022 \$'000
<i>Current</i>				
Bank borrowings	85,620	28,385	–	–
Lease liabilities	2,636	6,441	127	162
	88,256	34,826	127	162
<i>Non-current</i>				
Bank borrowings	1,654	68,835	–	–
Lease liabilities	140	187	604	325
	1,794	69,022	604	325
Total borrowings	90,050	103,848	731	487

Security granted

As at 30 June 2023, the Group's bank borrowings of \$84,370,000 (31 December 2022: \$93,677,000) are generally secured by corporate guarantee provided by the Company and the assignment of rights, titles and benefits with respect to development properties and property, plant and equipment.

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 2023, the Group did not fulfil the debt service coverage ratio as required in the loan agreements in relation to certain loans amounting to \$17,828,000 (31 December 2022: \$19,114,000).

Due to this breach of the covenant clause, the banks are contractually entitled to request for immediate repayments of the outstanding loans amounting to \$17,828,000 (31 December 2022: \$19,114,000). The outstanding balance has been reclassified as current liability as at 30 June 2023. The Group has received letter of consent from DBS Bank on a temporary waiver of the breach of debt service coverage ratio covenant till 30 June 2024, effective from 25 July 2023.

WEE HUR HOLDINGS LTD.

E. NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

16. Share capital and treasury share

	<u>No. of ordinary shares</u>		<u>Share capital</u> \$'000	<u>Amount Treasury shares</u> \$'000	<u>Total</u> \$'000
	<u>Issued share capital</u>	<u>Treasury shares</u>			
<u>Group and Company</u>					
2023					
Beginning and end of interim period	919,245,086	16,671,000	130,307	(4,574)	125,733
2022					
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.

17. Net asset value

	<u>Group</u>		<u>Company</u>	
	<u>30 June 2023</u> \$	<u>31 December 2022</u> \$	<u>30 June 2023</u> \$	<u>31 December 2022</u> \$
Net asset value per ordinary share	0.53	0.53	0.39	0.33

18. Dividends

	<u>Group</u>	
	<u>6 months ended 30 June 2023</u> \$'000	<u>6 months ended 30 June 2022</u> \$'000
Ordinary dividends paid:		
Final exempt dividend paid in respect of prior financial year of 0.30 cent per share (2022: 0.30 cent per share)	2,758	2,758

19. 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:

	<u>Group</u>	
	<u>6 months ended 30 June 2023</u> \$'000	<u>6 months ended 30 June 2022</u> \$'000
Sales of services to		
– associates	563	676
– joint venture	1,077	–
– other related parties	983	12
Purchases of services from		
– other related parties	(5,747)	(4,565)

E. NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

20. 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 a joint venture 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 prior to disposal) was previously presented under the "PBSA" reportable segment.
- (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.

WEE HUR HOLDINGS LTD.

E. NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

20. Segment information (continued)

The following is an analysis of the Group's reportable segments for the six months ended 30 June 2023:

<u>Operating segments</u>	<u>Building construction</u>	<u>Workers' dormitory</u>	<u>Property development Singapore</u>	<u>Australia</u>	<u>Corporate</u>	<u>PBSA</u>	<u>Fund management</u>	<u>PBSA operation</u>	<u>Other investment</u>	<u>Total</u>
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
<u>Profit or loss and reconciliation</u>										
Total segment sales	52,487	25,721	21,891	411	479	–	4,415	538	–	105,942
Inter-segment sales	(2,765)	(228)	(513)	(411)	(479)	–	(2,020)	(320)	–	(6,736)
Revenue to external parties	49,722	25,493	21,378	–	–	–	2,395	218	–	99,206
Segment result	(13,134)	9,598	4,841	(988)	532	–	675	(528)	80	1,076
Share of profit of associates and joint venture	–	–	146	–	–	18,245	–	–	–	18,391
	(13,134)	9,598	4,987	(988)	532	18,245	675	(528)	80	19,467
Interest income										621
Finance expense										(2,367)
Profit before tax										17,721
Income tax expense										(4,948)
Profit from continuing operations										12,773
Loss from discontinued operations										(32,007)
Loss for the interim period										(19,234)
<u>Segment result includes:</u>										
Depreciation expense	(864)	(41)	(2)	–	(4)	–	(16)	(26)	–	(953)

WEE HUR HOLDINGS LTD.

E. NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

20. Segment information (continued)

The following is an analysis of the Group's reportable segments for the six months ended 30 June 2023 (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>Other investment</u>	<u>Total</u>
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
<u>Assets and reconciliation</u>										
Segment assets	64,609	30,398	153,754	48,784	349,568	–	50,901	5,697	9,729	713,440
<i>Segment assets includes:</i>										
Investment in associates	–	–	7,270	–	–	8,262	–	–	–	15,532
Investment in joint venture	–	–	–	–	–	267,149	–	–	–	267,149
<u>Liabilities and reconciliation</u>										
Segment liabilities	79,913	21,311	93,919	3,352	3,152	–	12,010	4,832	16	218,505
<u>Other material items and reconciliation</u>										
<i>Additions to:</i>										
Property, plant and equipment	160	392	4	–	–	–	7	67	–	630
Investment property	–	55	–	–	–	–	–	–	–	55

WEE HUR HOLDINGS LTD.

E. NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

20. 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>Other investment</u>	<u>Total</u>
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
<u>Profit or loss and reconciliation</u>										
Total segment sales	85,171	16,571	6,924	447	443	–	3,241	349	–	113,146
Inter-segment sales	(5,282)	(228)	(729)	(447)	(443)	–	(2,565)	(349)	–	(10,043)
Revenue to external parties	79,889	16,343	6,195	–	–	–	676	–	–	103,103
Segment result	(10,534)	3,484	2,762	(1,473)	(2,240)	–	(669)	(588)	169	(9,089)
Share of profit/(loss) of associates	–	–	2,303	–	–	(723)	–	–	–	1,580
	(10,534)	3,484	5,065	(1,473)	(2,240)	(723)	(669)	(588)	169	(7,509)
Interest income										467
Finance expense										(1,509)
Loss before tax										(8,551)
Income tax expense										(2,009)
Loss from continuing operations										(10,560)
Profit from discontinued operations										28,003
Profit for the interim period										17,443
<i>Segment result includes:</i>										
Depreciation expense	(843)	(111)	(4)	–	(2)	–	(16)	(13)	–	(993)

WEE HUR HOLDINGS LTD.

E. NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

20. Segment information (continued)

The following is an analysis of the Group's reportable segments for the financial year ended 31 December 2022:

<u>Operating segments</u>	<u>Building construction</u> \$'000	<u>Workers' dormitory</u> \$'000	<u>Property development</u> <u>Singapore</u> <u>Australia</u> \$'000 \$'000		<u>Corporate</u> \$'000	<u>PBSA</u> \$'000	<u>Fund management</u> \$'000	<u>PBSA operation</u> \$'000	<u>Other investment</u> \$'000	<u>Total</u> \$'000
<u>Assets and reconciliation</u>										
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										<u>1,392,180</u>
<u>Segment assets includes:</u>										
Investment in associates	–	–	11,024	–	–	10,330	–	–	–	21,354
<u>Liabilities and reconciliation</u>										
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										<u>688,793</u>
<u>Other material items and reconciliation</u>										
<u>Additions to:</u>										
Property, plant and equipment	129	226	–	–	7	–	18	96	2	478
Investment property	–	1,836	–	–	–	–	–	–	–	1,836

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 2023 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 \$99.21 million for the six months ended 30 June 2023 ("1H 2023"), as compared to \$103.10 million for the corresponding period last year ("1H 2022"). The revenue of our businesses are as follows:

a. Property development business

Local property business recorded revenue of \$21.37 million in 1H 2023 (1H 2022: \$6.18 million). The \$15.19 million increase was mainly resulted from the higher number of units sold in its industrial development property, Mega@Woodlands and the recognition of revenue for its residential development, Bartley Vue in 1H 2023, which commenced in the last quarter of 2022.

b. Construction business

Construction business recorded revenue of \$49.72 million in 1H 2023 (1H 2022: \$79.89 million). The \$30.17 million decrease was a consequence of the reduced level of construction activities.

c. Dormitory business

Dormitory business recorded revenue of \$25.49 million in 1H 2023 (1H 2022: \$16.34 million). The \$9.15 million increase was mainly a result of higher occupancy rates due to influx foreign workers entering Singapore, along with an increase in the rental rates for beds.

d. Fund Management

Fund Management business recorded revenue of \$2.40 million for 1H 2023 (1H 2022: \$0.68 million). The revenue was derived from the management fee charged to the Group's associate and joint venture.

e. PBSA Operation

PBSA operation business recorded revenue of \$0.22 million for 1H 2023 (1H 2022: \$Nil). The revenue was derived from managing student accommodation charged to the Group's joint venture.

Cost of Sales

Cost of sales reduced by 16% from \$95.76 million in 1H 2022 to \$80.90 million in 1H 2023. The decrease in cost of sales was consistent with the decrease in revenue from the ongoing construction 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 \$18.30 million in 1H 2023 which was \$10.96 million higher than 1H 2022 of \$7.34 million. The improvement in gross profit was mainly attributed to increased revenue contributions from the local development and dormitory segments.

Other Gains and Losses

1H 2023, other gains and losses recorded a loss of \$0.40 million, a decrease from the \$1.39 million loss in 1H 2022, which was attributed to the decrease in currency exchange losses.

Operating Expenses

Administrative expense decreased by \$0.44 million to \$8.97 million in 1H 2023 (1H 2022: \$9.41 million). The decrease mainly resulted from the reversal of legal and professional fees relating to the disposal of discontinued operations during the period.

Distribution and marketing expenses increased by \$0.06 million to \$0.65 million in 1H 2023 (1H 2022: \$0.59 million). The increase mainly resulted from higher travelling expenses incurred.

Share of profit of associates and joint venture

The share of profit of associates and joint venture of \$18.39 million recorded in 1H 2023 (1H 2022: \$1.58 million). The increase mainly resulted from the inclusion of the proportionate share of profit of joint venture upon the completion of the disposal.

(Loss)/profit after income tax

The Group registered loss after tax of \$19.23 million for 1H 2023 (1H 2022: profit after tax of \$17.44 million), mainly as a result of the disposal of discontinued operations.

(Loss)/profit attributable to owners of the Company

Overall, for the six months ended 30 June 2023, loss attributable to shareholders was \$21.83 million (1H 2022: profit attributable to shareholders of \$6.53 million).

Statement of Financial Position

Equity attributable to the equity holders of the Company decreased by \$2.61 million from \$490.04 million as at 31 December 2022 to \$487.43 million as at 30 June 2023. The decrease was mainly resulted from the payment of dividend to shareholders of the Company.

The Group's total assets and liabilities decreased compared to the previous year-end, mainly resulted from the disposal of discontinued operations. As at 30 June 2023, total assets stood at \$713.44 million, while total liabilities stood at \$218.51 million.

Cash and bank balances

Cash and bank balances as at 30 June 2023 was \$73.86 million compared to \$38.53 million as at 31 December 2022. The increase resulted from the receipt of the first tranche of consideration from the disposal of discontinued operations, advances from an associate, and the repayment of loans from joint venture.

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 (continued)

Trade and other receivables (Current and non-current)

Total trade and other receivables of \$135.96 million as at 30 June 2023 increased by \$41.46 million compared to \$94.50 million as at 31 December 2022. The increase was attributed to the receivables of second and final tranches of consideration amounting to \$30.73 million arising from the disposal of discontinued operations.

Development properties

Development properties was \$156.78 million as at 30 June 2023, a decreased of \$12.04 million compared to \$168.82 million as at 31 December 2022. The decrease was a result of units sold in the Group's residential and industrial developments in Singapore but the effect was partially offset by development costs incurred on the Group's development property in Australia.

Investment properties

Investment properties was \$16.54 million as at 30 June 2023, a decrease by \$9.26 million compared to \$25.80 million as at 31 December 2022. The decrease was a result of the recognition of fair value loss on investment property for the period under review.

Trade and other payables (Current)

Total trade and other payables were \$108.33 million as at 30 June 2023, an increase by \$15.44 million compared to \$92.89 million as at 31 December 2022. The increase was attributed to the increase in retention monies held relating to the disposal of discontinued operations.

Borrowings (Current and non-current)

The current borrowings increased by \$53.43 million, due to reclassification of borrowings of \$66.54 million from non-current borrowings, partly offset by repayment of borrowings previously drawn down. The Group is currently engaged in discussion with the bank to explore options for refinancing. As a result, the non-current borrowings decreased by \$67.23 million.

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

a. Local property development

Based on the Urban Redevelopment Authority's second quarter 2023 statistics, overall private housing prices saw a slight decline in the second quarter 2023 for the first time since the first quarter 2020. There are 49,555 units (including ECs) in the pipeline with planning approvals, of which 18,726 units remained unsold. Developers sold 3,646 units of new residential properties (including EC) in the first half of 2023 which is approximately 20% lower than 4,564 units sold in the first half of 2022.

The Group's residential development, namely Bartley Vue, a 115-unit condominium in Bartley and Paya Lebar area, is 75% sold to-date. The Group is confident in the sale of this development in view of its locality and limited inventory in the region.

The Group's 517-units strata titled industrial development, namely Mega@Woodlands is 93% sold to-date. The Group is confident to sell the remaining units via 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 17 RTO units.

b. Construction

Building and Construction Authority ("BCA") has projected the total construction demand in 2023 to be between \$27 billion and \$32 billion, similar to 2022's projection. The total construction projects awarded up to May 2023 is \$12.96 billion, with public demand at \$7.34 billion and private demand at \$5.62 billion. Annualising these interim figures, the 2023 full year forecast is achievable. Nonetheless, the Group still expects competition for building projects to be stiff.

As at 30 June 2023, the Group's construction order book stood at approximately \$221.26 million.

c. Dormitory

Since the second half of 2022, there has been a 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 for dormitory beds have also experience an increase.

The occupancy rate for the Group's first Purpose-built dormitory ("PBD"), namely Tuas View Dormitory which has 13,120 beds, is nearly at full capacity.

The Group is still in discussion with the BCA on the term and conditions for its second PBD, namely Pioneer Lodge.

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. Overseas property development

Park Central, a mixed development at Buranda Plot 2 is the only property development project undertaken by the Group in Australia. The development approval from the relevant authorities for the mixed development is expected to be obtained by the second half of 2023. The property development industry in Australia continues to experience a highly escalated construction costs, contributed by global supply chain disruptions, labour shortages and rising material costs. According to CoreLogic, their Cordell Construction Cost Index rose 7.3% in 2021 and a further 11.9% in 2022. The Group expects no reprieve from construction costs escalation which is creating further volatility in the market. As such, the Group continues to look at the most optimal option to deliver value on this 1.3 hectare land parcel, taking into account a high interest rate and high construction cost environment.

e. PBSA

Australia's rental crisis shows no sign of abating as vacancies are still at record lows. The nationwide vacancy rate is at 1.3%, below the decade average of 3.0%. Sydney, Melbourne and Brisbane are at record low vacancies of 1.7%, 1.3% and 1.0%. Adelaide is particularly tight at 0.6% while Canberra is slightly higher at 2.1%. Affordability and undersupply will continue to be the common theme in the short term, as the double effect of sharp increase in international students and migrants continue to pressure the rental market. An increase in construction costs and interest rates has also stymied new supply from coming on to the market, with new housing approvals at a low. The student accommodation sector should continue to perform well and see healthy occupancies and rents.

The Group's joint venture's four operational properties under Wee Hur PBSA Master Trust continued to perform strongly, with annualised occupancy at the end of 1H 2023 ranging from 87% to 92%, building on the momentum from 2022. Rents have also continued to increase across our operating portfolio, with the business on books' average weighted rents across the portfolio improving between 12%-15% as at the end of 1H 2023 compared to 2H 2022. Two of the properties that were under development achieved their practical completion in the 1H 2023. Y Suites on Gibbons commenced operations in March 2023, while Y Suites on Moore successfully achieved practical completion at the end of June 2023, allowing operations to commence in July 2023, adding to our operational portfolio at an opportune time. For the remaining development property, Y Suites on Regent, construction is scheduled for completion by February 2024 and it expected to commence operations in the first semester 2024.

For the Group's associate, Wee Hur PBSA Fund II, which holds a single Sydney asset, has secured a builder in 1H 2023. Following receipt of Construction Certificate 1, the builder has finished its mobilisation activities to commence earthworks and piling work. This project is scheduled for completion by the fourth quarter 2024 and is expected to commence operations in the first semester 2025.

5. Dividend information

a. Current Financial Period Reported on

Period	: 1H 2023
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 2023.

WEE HUR HOLDINGS LTD.

F. OTHER INFORMATION REQUIRED BY LISTING RULE APPENDIX 7.2

5. Dividend information (continued)

b. Corresponding Period of the Immediately Preceding Financial Year

Period	: 1H 2022
Name of dividend	: Interim
Dividend type	: Cash
Dividend rate	: \$0.002
Tax rate	: Tax-exempt (one-tier)

c. Date Payable

The FY2023 Interim Dividend will be paid on 8 September 2023 to members registered in the books of the Company on 25 August 2023.

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 25 August 2023 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 2023 (the "**FY2023 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 25 August 2023 will be registered to determine members' entitlement to the FY2023 Interim Dividend.

In respect of shares in securities accounts with the Central Depository (Pte) Limited ("**CDP**"), the FY2023 Interim Dividend will be paid by the Company to CDP which will in turn distribute the FY2023 Interim Dividend entitlements to holders of shares in accordance with its practice.

The FY2023 Interim Dividend will be paid on 8 September 2023 to members registered in the books of the Company on 25 August 2023.

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.

The Group has renewed the general mandate pursuant to Rule 920 at the Annual General Meeting held on 28 April 2023.

The Company wishes to disclose the following aggregate value of all interested person transactions conducted during the six months ended 30 June 2023:

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⁾	NIL	3,555,226 ⁽⁶⁽ⁱ⁾⁾ 40,000 ⁽⁶⁽ⁱⁱ⁾⁾ 116,600 ⁽⁶⁽ⁱⁱⁱ⁾⁾
Active System Engineering Pte. Ltd. ⁽²⁾	NIL	120,000 ⁽⁷⁾
Wee Hur (Woodlands 12) Pte. Ltd. ⁽³⁾	NIL	63,360 ⁽⁸⁾
WH PBSA Trust ⁽³⁾	NIL	2,020,416 ⁽⁹⁽ⁱ⁾⁾ 319,676 ⁽⁹⁽ⁱⁱ⁾⁾
WH PBSA F2 ⁽⁴⁾	5,645,050 ⁽¹¹⁾	563,108 ⁽¹⁰⁾

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. (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.

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)

- (4) 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.

The disposal of the units in the WH PBSA Trust by the Company, the Goh Directors and their Associates and all the other investors to Reco Weather Private Limited (“**RECO**”) was completed on 20 April 2023. Following completion of the disposal of the units, the Company and the RECO now own 50.1% and 49.9% of the units respectively. WH PBSA Trust ceased to be an interested person and any transactions are not considered as interested person transactions given the objective of Chapter 9 of the SGX Listing Rules. Please refer to the announcement made by the Company on 21 April 2023 for more information.

- (5) 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.
- (6) 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 \$3,555,226, out of a total contract sum of \$45,000,000 to construct the property;
 - (ii) the provision of Project Management Services by WH Development to WH Bartley of \$40,000, out of a total contract sum of \$600,000, all in relation to Bartley Vue, a residential development; and
 - (iii) the provision of Corporate Support Services by WH Development, WH Construction and the Company to WH Bartley of \$116,600.
- (7) Provision of Corporate Support Services by WH Dormitory and the Company to ASE of \$120,000.
- (8) Provision of Corporate Support Services by WH Development, WH Construction and the Company to WH Woodlands 12 of \$63,360.
- (9) Comprising:
- (i) the provision of Investment Management Services by WH Capital, a wholly owned subsidiary of the Company to WH PBSA Trust of \$2,020,416; 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 \$319,676.
- (10) Provision of Investment Management Services by WH Capital to WH PBSA F2 of \$563,108.
- (11) Provision of loan of \$5,645,050 (equivalent to approximately A\$6,300,000) by the Company to WH PBSA F2.

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 2023 to be false or misleading in any material aspect.

On behalf of the Board of Directors,

Goh Yeow Lian
Executive Chairman and Managing Director
11 August 2023

Goh Yew Tee
Executive Director
11 August 2023

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
11 August 2023