

WEE HUR HOLDINGS LTD.

(Incorporated in Singapore. Registration No: 200619510K)

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

For the six months ended 30 June 2021

WEE HUR HOLDINGS LTD.

(Incorporated in Singapore)

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

For the six months ended 30 June 2021

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	7
E Notes to the condensed interim consolidated financial statements	9
F Other information required by Listing Rule Appendix 7.2	26

WEE HUR HOLDINGS LTD.

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

		Group		
	Note	6 months ended 30 June 2021 \$'000	6 months ended 30 June 2020 \$'000	Change %
Revenue	3.2	85,528	100,777	(15)
Cost of sales		(99,442)	(83,581)	19
Gross (loss)/profit		(13,914)	17,196	N.M
Other income				
– Interest		545	1,248	(56)
– Others	4	3,947	4,121	(4)
Other gains and losses	5	(1,371)	9,710	N.M
Expenses				
– Administrative	6	(11,109)	(11,501)	(3)
– Distribution and marketing	7	(1,956)	(535)	266
– Finance	8	(6,773)	(4,984)	36
Share of profit of associate		2,764	6,870	(60)
(Loss)/profit before income tax		(27,867)	22,125	N.M
Income tax expense	9	(1,323)	(7,095)	(72)
Total (loss)/profit for the interim period		(29,190)	15,030	N.M
Other comprehensive (loss)/income:				
Items that may be reclassified subsequently to profit or loss				
Currency translation differences arising from consolidation – (losses)/gains		(198)	1,050	N.M
Items that will not be reclassified subsequently to profit or loss				
Currency translation differences arising from consolidation – gains		48	293	(84)
Other comprehensive (loss)/income, net of tax		(150)	1,343	N.M
Total comprehensive (loss)/income		(29,340)	16,373	N.M
(Loss)/profit attributable to:				
Equity holders of the Company		(24,956)	14,342	N.M
Non-controlling interests		(4,234)	688	N.M
		(29,190)	15,030	N.M
Total comprehensive (loss)/income attributable to:				
Equity holders of the Company		(25,154)	15,392	N.M
Non-controlling interests		(4,186)	981	N.M
		(29,340)	16,373	N.M
(Loss)/earnings per share for (loss)/profit attributable to:				
Equity holders of the Company (cent per share)				
Basic and diluted (loss)/earnings per share		(2.71)	1.56	N.M

N.M - Not meaningful

WEE HUR HOLDINGS LTD.

B. CONDENSED INTERIM STATEMENTS OF FINANCIAL POSITION

		Group		Company	
		30	31	30	31
	Note	June	December	June	December
		2021	2020	2021	2020
		\$'000	\$'000	\$'000	\$'000
ASSETS					
<u>Current assets</u>					
Development properties	10	203,549	210,909	–	–
Trade and other receivables		113,530	124,891	251,825	55,482
Financial assets, at FVPL	11	2,536	3,056	2,536	3,056
Cash and cash equivalents		37,205	105,096	2,407	50,377
		356,820	443,952	256,768	108,915
<u>Non-current assets</u>					
Property, plant and equipment	12	32,642	33,227	729	810
Investment properties	13	752,483	700,012	–	–
Investment in associates		51,465	39,361	9,340	–
Investment in subsidiaries		–	–	58,150	58,150
Financial assets, at FVPL	11	5,750	5,520	5,520	5,520
Deferred income tax assets		3,092	3,794	250	250
Trade and other receivables		12,321	10,726	57,147	258,529
		857,753	792,640	131,136	323,259
Total assets		1,214,573	1,236,592	387,904	432,174
LIABILITIES					
<u>Current liabilities</u>					
Current income tax liabilities		4,330	6,919	32	–
Trade and other payables		243,443	100,430	21,802	21,832
Derivative financial instruments		–	2,906	–	–
Borrowings	14	409,728	165,245	161	41,730
		657,501	275,500	21,995	63,562
<u>Non-current liabilities</u>					
Borrowings	14	145,242	381,608	568	648
Deferred income tax liabilities		3,090	3,412	–	–
Other payables		21,225	156,180	9,439	9,771
		169,557	541,200	10,007	10,419
Total liabilities		827,058	816,700	32,002	73,981
NET ASSETS		387,515	419,892	355,902	358,193
<u>EQUITY</u>					
Capital and reserves attributable to equity holders of the Company					
Share capital	15	125,733	125,733	125,733	125,733
Currency translation reserve		(897)	(699)	–	–
Retained profits		265,162	292,875	230,169	232,460
		389,998	417,909	355,902	358,193
Non-controlling interests		(2,483)	1,983	–	–
Total equity		387,515	419,892	355,902	358,193

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							
2021							
Balance as at 1 January 2021		125,733	(699)	292,875	417,909	1,983	419,892
Loss for the interim period		—	—	(24,956)	(24,956)	(4,234)	(29,190)
Other comprehensive (loss)/income for the interim period		—	(198)	—	(198)	48	(150)
Total comprehensive (loss)/income for the interim period		125,733	(897)	267,919	392,755	(2,203)	390,552
Dividend paid	17	—	—	(2,757)	(2,757)	(280)	(3,037)
Balance as at 30 June 2021		125,733	(897)	265,162	389,998	(2,483)	387,515
2020							
Balance as at 1 January 2020		125,733	(3,636)	270,850	392,947	5,198	398,145
Profit for the interim period		—	—	14,342	14,342	688	15,030
Other comprehensive income for the interim period		—	1,050	—	1,050	293	1,343
Total comprehensive income/(loss) for the interim period		125,733	(2,586)	285,192	408,339	6,179	414,518
Dividend paid	17	—	—	(4,596)	(4,596)	—	(4,596)
Fair value adjustment on interest free loans from non-controlling interests		—	—	—	—	511	511
Capital contribution from non-controlling interests		—	—	—	—	312	312
Balance as at 30 June 2020		125,733	(2,586)	280,596	403,743	7,002	410,745

WEE HUR HOLDINGS LTD.

C. CONDENSED INTERIM STATEMENTS OF CHANGES IN EQUITY

	Note	Share capital \$'000	Retained profits \$'000	Total equity \$'000
<u>Company</u>				
2021				
Balance as at 1 January 2021		125,733	232,460	358,193
Profit for the interim period		–	466	466
Dividend paid	17	–	(2,757)	(2,757)
Balance as at 30 June 2021		125,733	230,169	355,902
2020				
Balance as at 1 January 2020		125,733	214,369	340,102
Profit for the interim period		–	6,666	6,666
Dividend paid	17	–	(4,596)	(4,596)
Balance as at 30 June 2020		125,733	216,439	342,172

WEE HUR HOLDINGS LTD.

D. CONDENSED INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS

Note	Group	
	6 months ended 30 June 2021 \$'000	6 months ended 30 June 2020 \$'000
Cash flows from operating activities		
Total (loss)/profit for the interim period	(29,190)	15,030
<i>Adjustments for:</i>		
– Income tax expense	1,323	7,095
– Interest income	(545)	(1,248)
– Finance expenses	6,773	4,984
– Depreciation	13,632	9,987
– Impairment losses on financial assets	1	1
– Fair value gains on derivative financial instruments	(500)	–
– Fair value losses on financial assets, at FVPL	13	13
– Gains on disposal of property, plant and equipment	(1)	–
– Gains on disposal of development property	–	(2,317)
– Losses on disposal of financial assets, at FVPL	7	10
– Unrealised currency translation losses/(gains)	2,905	(3,809)
– Rent concession	–	(2,776)
– Share of profit of associates	(2,764)	(6,870)
	(8,346)	20,100
Change in working capital:		
– Trade and other receivables	10,378	22,071
– Development properties	7,439	(84,606)
– Trade and other payables	(1,352)	(31,648)
Cash generated from/(used in) operations	8,119	(74,083)
Income tax paid	(3,352)	(252)
Withholding tax paid	(264)	(295)
Net cash provided by/(used in) operating activities	4,503	(74,630)
Cash flows from investing activities		
Additions to property, plant and equipment	(263)	(2,670)
Additions to investment properties	(63,934)	(79,196)
Purchase of financial assets, at FVPL	(1,172)	–
Disposal of plant and equipment	1	–
Disposal of financial assets, at FVPL	500	750
Investment in associate	(9,340)	–
Loans to associate	–	(1,599)
Loans to a non-related party	(92)	(271)
Interest received	71	677
Net cash used in investing activities	(74,229)	(82,309)

WEE HUR HOLDINGS LTD.

D. CONDENSED INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS

	Note	Group	
		6 months ended 30 June 2021 \$'000	6 months ended 30 June 2021 \$'000
Cash flows from financing activities			
Proceeds from capital contribution from non-controlling interests		–	511
Dividends paid to equity holders of the Company	17	(2,757)	(4,596)
Dividends paid to non-controlling interests		(280)	–
Interest paid		(5,256)	(2,989)
Bank deposit pledged		–	(45,722)
Proceeds from borrowings		70,264	188,752
Proceeds from related parties' loan		500	14,262
Repayment of borrowings		(55,682)	(16,525)
Repayment of related parties' loan		–	(12,306)
Principal payment of lease liability		(4,756)	(4,182)
Net cash provided by financing activities		2,033	117,205
Net decrease in cash and cash equivalents		(67,693)	(39,734)
Cash and cash equivalents			
Beginning of financial year		105,096	108,619
Effects of currency translation on cash and cash equivalents		(198)	275
End of interim period		37,205	69,160
Cash and bank balances		37,205	114,882
Less: cash restricted in use		–	(45,722)
Cash and cash equivalents		37,205	69,160

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 services, leasing of non-financial intangible assets (e.g., patents, trademarks, brand names etc) and venture capital.

2. Basis of preparation

The condensed interim financial statements for the six months ended 30 June 2021 have been prepared in accordance with SFRS(I) 1-34 *Interim Financial Reporting* issued by the Accounting Standards Council Singapore. The condensed interim 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 2020.

The accounting policies adopted are consistent with those of the previous financial year which were prepared in accordance with SFRS(I)s, except for the adoption of new and amended standards as set out in Note 2.1.

The condensed interim financial statements are presented in Singapore dollar which is the Company’s functional currency.

2.1 New and amended standards adopted by the Group

A number of amendments to Standards have become applicable for the current reporting period. The Group did not have to change its accounting policies or make retrospective adjustments as a result of adopting those standards.

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 2020.

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.

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*
- *Impairment of investment properties*

3. Revenue

	Group	
	6 months ended 30 June 2021 \$'000	6 months ended 30 June 2020 \$'000
Rental income	17,944	32,046
Revenue from contracts with customers		
– Building construction	54,804	55,158
– Property development	12,780	13,573
	67,584	68,731
Total revenue	85,528	100,777

(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 2021			
<u>Revenue from contracts with customers</u>			
Building construction			
– Singapore	–	54,804	54,804
Property development			
– Singapore	12,780	–	12,780
6 months ended 30 June 2020			
<u>Revenue from contracts with customers</u>			
Building construction			
– Singapore	–	55,158	55,158
Property development			
– Singapore	13,573	–	13,573

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 2021 \$'000	6 months ended 30 June 2020 \$'000
Singapore	79,569	90,196
Australia	5,959	10,581
Total revenue	85,528	100,777

4. Other income

	Group	
	6 months ended 30 June 2021 \$'000	6 months ended 30 June 2020 \$'000
Ancillary income	339	509
Government grants	1,160	1,510
Rental income	1,630	1,914
Others	818	188
	3,947	4,121

5. Other gains and losses

	Group	
	6 months ended 30 June 2021 \$'000	6 months ended 30 June 2020 \$'000
Impairment loss on financial assets	(1)	(1)
Fair value losses on financial assets, at FVPL	(13)	(13)
Fair value gains on derivative financial instruments	500	—
Currency exchange (losses)/gains	(1,851)	5,010
Losses on disposal of financial assets, at FVPL	(7)	(10)
Gains on disposal of development property	—	2,317
Gains on forgiveness of lease liabilities	—	2,684
Grant expenses	—	(45)
Compensation costs	—	(232)
Gain on property, plant and equipment written off	1	—
	(1,371)	9,710

E. NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS**6. Administrative expenses**

	Group	
	6 months ended 30 June 2021 \$'000	6 months ended 30 June 2020 \$'000
Depreciation of property, plant and equipment	(883)	(617)
Employee compensation	(6,119)	(6,937)
Legal and other professional fee	(1,322)	(1,846)
Lease related expenses	(1,888)	(1,047)
Office expenses	(897)	(1,054)
	(11,109)	(11,501)

7. Distribution and marketing expenses

	Group	
	6 months ended 30 June 2021 \$'000	6 months ended 30 June 2020 \$'000
Advertisement	(12)	(2)
Commission	(217)	(333)
Entertainment	(22)	(41)
Marketing	(1,642)	(40)
Travelling	(38)	(89)
Others	(25)	(30)
	(1,956)	(535)

8. Finance expenses

	Group	
	6 months ended 30 June 2021 \$'000	6 months ended 30 June 2020 \$'000
Interest - Bank borrowings	(4,898)	(3,618)
Interest - Related parties' loans	(2,245)	(2,068)
Interest - Finance lease liabilities	(1,260)	(1,395)
Less: Amounts capitalised in development & investment properties	1,630	2,097
	(6,773)	(4,984)

E. NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS**9. Income tax expense**

	Group	
	6 months ended 30 June 2021 \$'000	6 months ended 30 June 2020 \$'000
Tax expense attributable to (loss)/profit is made up of:		
Current income tax	(337)	(6,131)
Current withholding tax		
– Foreign	(289)	(233)
	(626)	(6,364)
Deferred income tax	(1,350)	(207)
– Under/(over) provision in prior financial years:		
Current income tax	653	(524)
Tax expense	(1,323)	(7,095)

10. Development properties

	Group	
	30 June 2021 \$'000	31 December 2020 \$'000
Property held for sale	45,813	54,343
Properties held for sale in the process of development	157,736	156,566
	203,549	210,909

The cost of development property held for sale recognised as an expense and included in “Cost of sales” is \$8,624,000 (30 June 2020: \$8,753,000).

Development properties amounting to \$156,562,000 (31 December 2020: \$164,085,000) are mortgaged for credit facilities granted to the Group.

E. NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS**11. Financial assets, at FVPL**

	Group	
	30 June 2021 \$'000	31 December 2020 \$'000
<u>Current</u>		
Beginning of interim period/financial year	3,056	4,571
Fair value (losses)/gains	(13)	45
Disposals	(507)	(1,560)
	2,536	3,056
<u>Non-Current</u>		
Beginning of interim period/financial year	5,520	3,480
Additions	230	2,040
	5,750	5,520
End of interim period/financial year	8,286	8,576
	Company	
	30 June 2021 \$'000	31 December 2020 \$'000
<u>Current</u>		
Beginning of interim period/financial year	3,056	4,571
Fair value (losses)/gains	(13)	45
Disposals	(507)	(1,560)
	2,536	3,056
<u>Non-Current</u>		
Beginning of interim period/financial year	5,520	3,480
Additions	–	2,040
	5,520	5,520
End of interim period/financial year	8,056	8,576

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

E. NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS**11. Financial assets, at FVPL (continued)**

	Group	
	30 June 2021 \$'000	31 December 2020 \$'000
A1. Quoted bonds in corporations with variable rates from 4.50% to 4.88% (2020: 3.15% to 4.88%) per annum and maturing on 20 July 2021 to 1 March 2027 (2020: 8 April 2021 to 1 March 2027)		
<u>Based on Country</u>		
Germany	505	505
Hong Kong	251	255
Singapore	1,780	2,296
	2,536	3,056
A2. Unquoted equity and convertible note investment in a corporation		
<u>Based on Country</u>		
Singapore	5,750	5,520
	8,286	8,576
	Company	
	30 June 2021 \$'000	31 December 2020 \$'000
A1. Quoted bonds in corporations with variable rates from 4.50% to 4.88% (2020: 3.15% to 4.88%) per annum and maturing on 20 July 2021 to 1 March 2027 (2020: 8 April 2021 to 1 March 2027)		
<u>Based on Country</u>		
Germany	505	505
Hong Kong	251	255
Singapore	1,780	2,296
	2,536	3,056
A2. Unquoted equity and convertible note investment in a corporation		
<u>Based on Country</u>		
Singapore	5,520	5,520
	8,056	8,576

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:

- quoted prices (unadjusted) in active markets for identical assets or liabilities (Level 1);
- 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
- inputs for the asset or liability that are not based on observable market data (unobservable inputs) (Level 3).

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 2021				
Assets				
Financial assets, at FVPL	2,536	–	5,750	8,286
31 December 2020				
Assets				
Financial assets, at FVPL	3,056	–	5,520	8,576
<u>Company</u>				
30 June 2021				
Assets				
Financial assets, at FVPL	2,536	–	5,520	8,056
31 December 2020				
Assets				
Financial assets, at FVPL	3,056	–	5,520	8,576

12. Property, plant and equipment

During the six months ended 30 June 2021, the Group acquired assets amounting to \$313,800 (31 December 2020: \$2,388,000) and disposed of assets amounting to \$25,000 (31 December 2020: Nil).

E. NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS**13. Investment properties**

<u>Group</u>	Completed investment properties \$'000	Investment properties under construction \$'000	Total \$'000
2021			
<i>Cost</i>			
Beginning of interim period	550,556	262,940	813,496
Additions	2,796	70,809	73,605
Currency translations differences	(2,643)	(2,234)	(4,877)
End of interim period	550,709	331,515	882,224
<i>Accumulated depreciation and impairment losses</i>			
Beginning of interim period	103,594	9,890	113,484
Depreciation charge	16,257	—	16,257
End of interim period	119,851	9,890	129,741
Net book value			
As at 30 June 2021	430,858	321,625	752,483
2020			
<i>Cost</i>			
Beginning of financial year	416,867	179,453	596,320
Additions	66,811	103,736	170,547
Transferred to completed investment properties	36,556	(36,556)	—
Currency translations differences	30,322	16,307	46,629
End of financial year	550,556	262,940	813,496
<i>Accumulated depreciation and impairment losses</i>			
Beginning of financial year	79,036	—	79,036
Depreciation charge	24,558	—	24,558
Impairment loss	—	9,890	9,890
End of financial year	103,594	9,890	113,484
Net book value			
As at 31 December 2020	446,962	253,050	700,012

Investment properties with carrying amount of \$569,245,000 (31 December 2020: \$480,097,000) related to development of PBSA are mortgaged to secure bank loans.

E. NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS**14. Borrowings**

	Group		Company	
	30 June 2021 \$'000	31 December 2020 \$'000	30 June 2021 \$'000	31 December 2020 \$'000
Amount repayable in one year or less, or on demand				
- Bank borrowings (secured)	392,387	150,789	—	41,570
- Lease liabilities	17,341	14,456	161	160
	409,728	165,245	161	41,730
Amount repayable after one year				
- Bank borrowings (secured)	90,599	320,236	—	—
- Lease liabilities	54,643	61,372	568	648
	145,242	381,608	568	648
	554,970	546,853	729	42,378

As at 30 June 2021, the Group's bank borrowings of \$482,986,000 (31 December 2020: \$471,025,000) 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.

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 2021, the Group did not fulfil the debt service coverage ratio as required in the loan agreements in relation to certain loans amounting to \$184,075,000 (2020: \$21,233,000).

Due to this breach of the covenant clause, the banks are contractually entitled to request for immediate repayments of the outstanding loans amount of \$184,075,000 (2020: \$21,233,000). The outstanding balance is presented as a current liability as at 30 June 2021. The bank had not requested early repayment of the loan as of the date of this announcement. The management is in advance discussion to obtain waivers from the banks for the breach of the covenants subject to certain conditions.

E. NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS**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> 2021					
Beginning and end of interim period	919,245,086	16,671,000	130,307	(4,574)	125,733
2020					
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.

16. Net Asset Value

	Group		Company	
	30 June 2021 \$	31 December 2020 \$	30 June 2021 \$	31 December 2020 \$
Net asset value per ordinary share	0.42	0.45	0.39	0.39

17. Dividends

	Group and Company	
	6 months ended 30 June 2021 \$'000	6 months ended 30 June 2020 \$'000
Ordinary dividends paid: Final exempt dividend paid in respect of prior financial year of 0.30 cent per share (2020: 0.50 cent per share)	2,757	4,596

E. NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS**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 2021 \$'000	6 months ended 30 June 2020 \$'000
Sales of services to		
– associate	8,873	14,146
– other related parties	10,190	6,530
Purchases of services from		
– other related parties	(3,189)	(6,921)

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 constructing residential 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 is in the business of building and operating student accommodation for local and foreign students.
- (f) The fund management segment is in the business of fund management services.
- (g) The PBSA operation is in the business of managing student accommodation, 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 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.

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 2021:

<u>Operating segments</u>	<u>Building construction</u> \$'000	<u>Workers' dormitory</u> \$'000	<u>Property development</u> <u>Singapore</u> \$'000	<u>Australia</u> \$'000	<u>Corporate</u> \$'000	<u>PBSA</u> \$'000	<u>Fund management</u> \$'000	<u>PBSA operation</u> \$'000	<u>Venture capital</u> \$'000	<u>Consolidated</u> \$'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)	2,027	2,890	(755)	(3,022)	(4,428)	(1,180)	(96)	3	(24,403)
Share of profit/(loss) of associates	–	–	2,804	–	–	–	–	(40)	–	2,764
	(19,842)	2,027	5,694	(755)	(3,022)	(4,428)	(1,180)	(136)	3	(21,639)
Interest income	2	1	299	179	60	2	2	–	–	545
Finance expense	(168)	(1,262)	(324)	–	(8)	(5,011)	–	–	–	(6,773)
Loss before tax										(27,867)
Income tax expense										(1,323)
Loss for the interim period										(29,190)
<i>Segment result includes:</i>										
Depreciation expense	(847)	(6,627)	(4)	–	(2)	(6,123)	(16)	(13)	–	(13,632)

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 (continued):

<u>Operating segments</u>	<u>Building construction</u> \$'000	<u>Workers' dormitory</u> \$'000	<u>Property development Singapore</u> \$'000	<u>Australia</u> \$'000	<u>Corporate</u> \$'000	<u>PBSA</u> \$'000	<u>Fund management</u> \$'000	<u>PBSA operation</u> \$'000	<u>Venture capital</u> \$'000	<u>Consolidated</u> \$'000
<u>Assets and reconciliation</u>										
Segment assets	78,443	105,422	257,825	60,870	35,961	673,617	2,077	118	240	1,214,573
<i>Segment assets includes:</i>										
Investment in associates	–	–	42,166	–	–	–	–	9,299	–	51,465
<u>Liabilities and reconciliation</u>										
Segment liabilities	101,721	92,030	135,423	3,087	442	493,681	671	3	–	827,058
<u>Other material items and reconciliation</u>										
<i>Additions to:</i>										
Property, plant and equipment	246	4	15	–	2	–	10	37	–	314
Investment properties	–	22,762	–	–	–	47,320	–	–	–	70,082

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 2020:

<u>Operating segments</u>	<u>Building construction</u> \$'000	<u>Workers' dormitory</u> \$'000	<u>Property development</u> <u>Singapore</u> \$'000	<u>Australia</u> \$'000	<u>Corporate</u> \$'000	<u>PBSA</u> \$'000	<u>Fund management</u> \$'000	<u>PBSA operation</u> \$'000	<u>Consolidated</u> \$'000
<u>Profit or loss and reconciliation</u>									
Total segment sales	53,769	21,735	13,947	188	381	10,581	2,580	–	103,181
Inter-segment sales	1,389	(282)	(362)	(188)	(381)	–	(2,580)	–	(2,404)
Revenue to external parties	55,158	21,453	13,585	–	–	10,581	–	–	100,777
Segment result	770	11,852	5,107	1,767	1,083	(705)	(820)	(63)	18,991
Share of profit of associate	–	–	6,870	–	–	–	–	–	6,870
	770	11,852	11,977	1,767	1,083	(705)	(820)	(63)	25,861
Interest income	30	30	298	169	678	35	8	–	1,248
Finance expense	(13)	(167)	(523)	(42)	(306)	(3,932)	–	–	(4,984)
Profit before tax									22,125
Income tax expense									(7,095)
Profit for the interim period									15,030
<i>Segment result includes:</i>									
Depreciation expense	(573)	(5,172)	(1)	–	(1)	(4,239)	(1)	–	(9,987)

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 2020 (continued):

<u>Operating segments</u>	<u>Building construction</u> \$'000	<u>Workers' dormitory</u> \$'000	<u>Property development Singapore</u> \$'000	<u>Australia</u> \$'000	<u>Corporate</u> \$'000	<u>PBSA</u> \$'000	<u>Fund management</u> \$'000	<u>PBSA operation</u> \$'000	<u>Consolidated</u> \$'000
<u>Assets and reconciliation</u>									
Segment assets	89,494	104,534	263,710	66,766	74,267	635,610	2,076	135	1,236,592
<i>Segment assets includes:</i>									
Investment in associate	–	39,361	–	–	–	–	–	–	39,361
<u>Liabilities and reconciliation</u>									
Segment liabilities	88,777	92,701	139,085	3,052	44,930	447,629	510	16	816,700
<u>Other material items and reconciliation</u>									
<i>Additions to:</i>									
Property, plant and equipment	2,140	67	4	–	3	71	101	4	2,390
Investment properties	–	27,363	–	–	–	144,982	–	–	172,345

20. Subsequent events

On 5 August 2021, Wee Hur Hospitality Pte. Ltd., a wholly owned subsidiary of the Group, has incorporated a wholly owned subsidiary known as Y Suites Australia Pty Ltd ("Y Suites Australia") in Australia. The principal business activity of Y Suites Australia is licensing of intellectual property rights and property management.

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 2021 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 \$85.53 million for the half year ended 30 June 2021 ("1HFY2021"), as compared to \$100.78 million for the corresponding period last year ("1HFY2020"). The decrease was due mainly to lower revenue contribution across all business segments.

a. Property development in Singapore

Local property business recorded revenue of \$12.80 million in 1HFY2021 (1HFY2020: \$13.58 million). The decrease of \$0.78 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 \$54.80 million in 1HFY2021 (1HFY2020: \$55.16 million). The decrease of \$0.36 million was due mainly to the ongoing construction work progressed slower due to shortages of manpower and various measures put in place by the Singapore Government since March 2020 in response to the COVID-19 pandemic.

c. Dormitory business in Singapore

Dormitory business recorded revenue of \$11.96 million in 1HFY2021 (1HFY2020: \$21.45 million). The decrease of \$9.49 million was due mainly to the overall decline in the occupancy rate and reduction in the number of beds due to the compliance with the new requirements for workers' dormitory.

d. Purpose-built student accommodation ("PBSA") in Australia

PBSA business recorded revenue of \$5.96 million in 1HFY2021 (1HFY2020: \$10.58 million). The decrease of \$4.62 million was due mainly to the overall decline in occupancy rate due to borders control.

Cost of Sales

Cost of sales rose 19% from \$83.58 million in 1HFY2020 to \$99.44 million in 1HFY2021. The increase in cost of sales was due mainly to the additional costs required to complete the projects for the Group's construction arm in Singapore because of the prolongation of construction period, increase in labour costs, escalation of material prices and compliance with stringent safe management measures on COVID-19.

Gross Profit

The Group registered total gross loss of \$13.91 million in 1HFY2021 which was \$31.11 million lower than 1HFY2020. The decrease in gross profit was due to higher cost of sales.

F. OTHER INFORMATION REQUIRED BY LISTING RULE APPENDIX 7.2

2. Review of performance the Group (continued)

Consolidated statement of profit or loss (continued)

Other Gains and Losses

Other gains and losses decreased from gains of \$9.71 million in 1HFY2020 to losses of \$1.37 million in 1HFY2021 due mainly to the depreciation of Australian Dollar ("AUD") from 1.0178 in December 2020 to 1.0114 in June 2021, therefore, the Group registered a currency exchange losses of \$1.81 million in 1HFY2021.

Operating Expenses

Administrative expense decreased by \$0.39 million to \$11.11 million in 1HFY2021 (1HFY2020: \$11.50 million). The decrease was due mainly to lower employee compensation expenses as well as legal and professional fee incurred during the period.

Distribution and marketing expenses increased by \$1.42 million to \$1.96 million in 1HFY2021 (1HFY2020: \$0.54 million). The increase in marketing expenses was attributable to the cost of show flat cum sales gallery for the Group's upcoming launch of residential project at Jalan Bunga Rampai, Singapore.

Share of profit of associate

The share of profit of associate of \$2.80 million (1HFY2020: \$6.87 million) related to the recognition of the Group's proportionate share of profit on a residential development, Parc Botannia owned by a joint venture company in Singapore, Fernvale Green Pte. Ltd. and the recognition of the Group's proportionate share of loss of \$40,000 (1HFY2020: Nil) on the PBSA in Australia owned by a joint venture trust in Singapore, i.e., Wee Hur PBSA Fund II.

(Loss)/profit after income tax

The Group registered loss after tax of \$29.19 million for 1HFY2021 (1HFY2020: profit after tax of \$15.03 million) due mainly to the lower revenue contribution from all business segments and the higher costs of sales incurred for the Group's construction business.

(Loss)/profit attributable to owners of the Company

Overall, for the six months ended 30 June 2021, loss attributable to shareholders registered at \$24.96 million (1HFY2020: profit attributable to shareholders of \$14.34 million).

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 2021, total current assets amounted to \$356.82 million comprised mostly of development properties, trade and other receivables and cash and cash equivalents. Total current assets decreased by \$87.13 million as compared to 31 December 2020 due mainly to decrease in cash and cash equivalents.

Non-Current Assets

As at 30 June 2021, non-current assets increased by \$65.11 million from \$792.64 million to \$857.75 million, comprised mostly of investment properties. Investment properties increased by \$52.47 million due mainly to ongoing development costs incurred for our PBSAs under development in Sydney, Melbourne and Adelaide, Australia. Investment in associates increased by \$12.11 million from \$39.36 million to \$51.47 million due mainly to the subscription of units by the Company in Wee Hur PBSA Fund II for an initial committed capital of A\$15,300,000 (equivalent to approximately \$15,535,620).

Current Liabilities

As at 30 June 2021, current liabilities increased by \$382.0 million from \$275.50 million to \$657.50 million. The increase was attributable to higher trade and other payables due mainly to increase in labour costs and escalation of material prices as a result of COVID-19 and reclassification of borrowings.

- Reclassification of bank borrowings of \$139.41 million comprises \$52.59 million which is due on 28 February 2022, the Company is in advance discussion with the bank to extend the loan maturity date and the other loan of \$86.82 million, the Company will also actively negotiate with the bank for an extension of the maturity date which is due on 30 June 2022.
- Reclassification of bank borrowings of \$131.48 million due to breach of the loan covenants, the Company is in advance discussion with the bank to obtain a waiver for the breach of the covenants.
- Reclassification of interest free loans from related parties of \$136.81 million which is due on 30 June 2022 with an option to extend for another two years. The Company is in the process of capitalising the loans into equity.

Non-Current Liabilities

As at 30 June 2021, non-current liabilities decreased by \$371.64 million from \$541.20 million to \$169.58 million due mainly to reclassification of borrowings and interest free loans from related parties.

Equity attributable to Shareholders

Overall, the Group's equity attributable to shareholders decreased from \$417.91 million as at 31 December 2020 to \$390 million as at 30 June 2021.

F. OTHER INFORMATION REQUIRED BY LISTING RULE APPENDIX 7.2

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.

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

Fresh outbreaks fuelled by the highly infectious Delta variant and low vaccination rates at some countries are disrupting the world's reopening plans and affecting economics. Although COVID-19 is well controlled in Singapore, our businesses are affected due to outbreak of Delta variant elsewhere. Many countries are back into lockdown and reimpose harsh restrictions.

a. Property development in Singapore

The residential properties in Singapore are holding well amid COVID-19.

Riding on the current momentum, we are ready to launch Bartley Vue, a 115 units condominium in Bartley and Paya Lebar area in the fourth quarter of 2021. Based on the past few months' transactions, the sales of residential units especially those in the mass market segments are well received.

The construction works of the Group's co-developed fully sold condominium, Parc Botannia has been delayed due to COVID-19. We will endeavour to deliver vacant possession of as many units as possible to purchasers by the stipulated date in the sale and purchase agreements

Our industrial development, Mega@Woodlands is 81% sold to-date. We target to increase our sales substantially 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, we have about 60 RTO units.

b. Construction business in Singapore

The completions of all our current construction projects are expected to delay for about nine to twelve months or even longer depending on the status of progress. We also expect the cost to complete these projects to increase due mainly to the prolongation of construction period, increase in labour cost, escalation of material prices and compliance of stringent safe management measures resulted from COVID-19.

As at 30 June 2021, the Group's construction order book stood at approximately \$283.17 million.

c. Dormitory business in Singapore

Since the COVID-19 outbreak across workers' dormitories last year, new guidelines and requirements were introduced at workers' dormitories. The number of beds of the Group's first workers' dormitory, i.e., Tuas View Dormitory, had reduced from 16,800 to 11,808 beds. Based on the new number of beds, occupancy rate is currently about 68%. Low occupancy rates were due mainly to reduced foreign labour forces and increased supplies of temporary workers' dormitories. Cost of operations had also increased due to compliance of stringent safe management measures.

The construction work for our second workers' dormitory, i.e., Pioneer Lodge has been suspended since 7 April 2020. The Group is in discussion with BCA for revised terms and conditions of the sub-tendency agreement.

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 Development Application has been lodged for Park Central, Buranda Plot 2, Brisbane. Park Central is a mixed development comprising mainly residential, retail and commercial space. We expect to obtain the approvals from the relevant authorities by second half of 2022. Brisbane is the host city for the Olympics 2032 and it is expected that the Olympics 2032 will fuel Brisbane's housing boom.

e. Purpose-built student accommodation ("PBSA") in Australia

The borders remain closed for all non-citizens and non-residents since 20 March 2020. The occupancy rates of our operational PBSAs have been affected. With the fresh outbreak of Delta variant and low vaccination rates, the borders are likely to close for the whole of 2021.

Wee Hur PBSA Master Trust

The targeted occupancy rates for our two operational PBSAs, namely UniLodge Park Central (Brisbane) and UniLodge City Garden (Adelaide) decreased as the borders remain closed for the second semester. Renewal rates were strong at 60% and 65% respectively, and we achieved a peak occupancy of 36% for both PBSAs.

Our 3rd operationally ready PBSA, Y Suites on Waymouth (Adelaide) remains closed to minimise expenditure. We are ramping up marketing efforts to gain traction amongst students in preparation to boost occupancy rates once the borders are opened.

The project is progressing as planned for our 4th PBSA at A'Beckett Street (Melbourne). Construction has progressed well despite the lock down and restrictions. It is slated for completion by December 2021. Similar to the 3rd PBSA, we are monitoring the border situation closely prior to operating the asset.

For our 5th PBSA at Gibbon Street (Sydney), above ground demolition works have been completed, with main construction works to begin in September 2021. The development has been affected by the recent lockdown in Sydney, however it remains to complete within fourth quarter of 2022 and to open in first semester 2023.

Development Approval for our 6th PBSA at Regent Street (Sydney) has been obtained in June 2021. We are in the final stage of appointing the builder and plan to begin demolition works in September 2021. We now expect operations to commence in second semester 2023.

For our 7th PBSA at Moore Street (Canberra), above ground demolition works have been completed, with main construction works to begin in September 2021. It remains to complete within the fourth quarter of 2022 and to open in first semester 2023.

Wee Hur PBSA Fund II

Our 8th PBSA in Regent Street (Sydney) was acquired in February 2021. Targeted to yield 410 beds, the project is currently in the development planning phase, where we plan to obtain Development Application approval by the first quarter of 2022. Construction works is targeted to begin in the second quarter of 2022 and is expected to complete in the fourth quarter of 2023. It is expected to begin operations for first semester 2024.

F. OTHER INFORMATION REQUIRED BY LISTING RULE APPENDIX 7.2

5. Dividend information

a. Current Financial Period Reported on

Period	: 1HFY2021
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 2021.

b. Corresponding Period of the Immediately Preceding Financial Year

Period	: 1HFY2020
Name of dividend	: Interim
Dividend type	: Cash
Dividend rate	: \$0.002
Tax rate	: Tax-exempt (one-tier)

c. Date Payable

The FY2021 Interim Dividend will be paid on 10 September 2021 to members registered in the books of the Company on 27 August 2021.

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 27 August 2021 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 2021 (the "FY2021 Interim Dividend").

Duly completed transfers received by the Company's Registrar, Boardroom Corporate & Advisory Services Pte Ltd of 50 Raffles Place, Singapore Land Tower #32-01, Singapore 048623 up to the close of business at 5:00 p.m. on 27 August 2021 will be registered to determine members' entitlement to the FY2021 Interim Dividend.

In respect of shares in securities accounts with the Central Depository (Pte) Limited ("CDP"), the FY2021 Interim Dividend will be paid by the Company to CDP which will in turn distribute the FY2021 Interim Dividend entitlements to holders of shares in accordance with its practice.

The FY2021 Interim Dividend will be paid on 10 September 2021 to members registered in the books of the Company on 27 August 2021.

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 not obtained a general mandate from shareholders for any Interested Person Transactions. However, the Company wishes to disclose the following aggregate value of all interested person transactions conducted during the six months ended 30 June 2021:

Name of interested person	Aggregate value of all interested person transactions during the financial year under review (excluding transactions less than \$100,000 and transactions conducted under shareholders' mandate pursuant to Rule 920)	Aggregate value of all interested person transactions conducted under shareholders' mandate pursuant to Rule 920 (excluding transactions less than \$100,000)
	\$	\$
Wee Hur PBSA Fund II	18,079,120 ⁽¹⁾	NIL
Wee Hur PBSA Master Trust	8,047,500 ⁽²⁾	NIL
WM (Dormitory) Pte. Ltd.	6,000,000 ⁽³⁾	NIL
WM (Bartley) Pte Ltd	210,000 ⁽⁴⁾	NIL

Notes:

- (1) Subscription of units by the Company in Wee Hur PBSA Fund II ("WHF2"), i.e., the Initial Committed Capital of A\$15,300,000 (equivalent to approximately \$15,535,620). Goh Yeow Lian, Goh Yew Tee, Goh Yeo Hwa and Goh Yew Gee are directors of the Company. Goh Yeu Toh and Goh Yew Lay are immediate family members of Goh Yeow Lian, Goh Yew Tee, Goh Yeo Hwa, and Goh Yew Gee. Goh Yeow Lian, Goh Yew Tee, Goh Yeo Hwa, Goh Yew Gee, Goh Yeu Toh and Goh Yew Lay (the "Messrs Goh") through their respective special purpose vehicles, have subscribed, or committed to subscribe for units in WHF2, for the Initial Committed Capital of A\$8,160,000. Please refer to announcement dated 3 February 2021 for more information.

Provision of loan of A\$2,500,000 (equivalent to approximately \$2,543,500) by the Company to WHF2. Please refer to announcement dated 4 June 2021 for more information.

- (2) Provision of loan of A\$2,500,000 (equivalent to approximately \$2,548,500) by the Company to WH Gibbons Trust, a sub-trust of Wee Hur PBSA Master Trust. Please refer to announcement dated 4 June 2021 for more information.

Management fee of \$5,499,000 charged to the sub-trusts of Wee Hur PBSA Master Trust by Wee Hur Capital Pte. Ltd., a wholly owned subsidiary of the Company.

- (3) WM (Dormitory) Pte. Ltd. ("WMDY") is a joint venture partner of Wee Hur Dormitory Pte. Ltd. ("WHDY"), a wholly owned subsidiary of the Company in Active System Engineering Pte. Ltd. ("ASE"). A proportionate corporate guarantee in the sum of \$6,000,000 provided by the Company, which is the holding company of WHDY, which has a 60% shareholding in ASE in respect of the total banking facilities of \$15,000,000 granted by Maybank to ASE. Please refer to announcement dated 27 April 2021 for more information.

- (4) WM (Bartley) Pte Ltd is a joint venture partner of Wee Hur Development Pte Ltd ("WHD") in Wee Hur (Bartley) Pte Ltd ("WHBL"). A project management fee of \$210,000 was charged by WHD to WHBL, which represents 35% of the total project management fee of \$600,000 pursuant to the joint venture and shareholders' agreement.

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 2021 to be false or misleading in any material aspect.

On behalf of the Board of Directors,

Goh Yeow Lian
Executive Chairman and Managing Director
13 August 2021

Goh Yew Tee
Executive Director
13 August 2021

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
13 August 2021