IMPORTANT NOTICE

NOT FOR DISTRIBUTION DIRECTLY OR INDIRECTLY IN OR INTO THE UNITED STATES TO, OR FOR THE ACCOUNT OR BENEFIT OF, U.S. PERSONS (AS DEFINED BELOW) OR TO ANY PERSON OR ADDRESS IN THE UNITED STATES

IMPORTANT: You must read the following disclaimer before continuing. The following disclaimer applies to the attached information memorandum (the "**Information Memorandum**"). You are advised to read this disclaimer carefully before accessing, reading or making any other use of the Information Memorandum. In accessing the Information Memorandum, you agree to be bound by the following terms and conditions, including any modifications to them from time to time, each time you receive any information from us as a result of such access.

Restrictions: The Information Memorandum is being furnished in connection with an offering of notes exempt from registration under the U.S Securities Act of 1933, as amended (the "**Securities Act**") solely for the purpose of enabling a prospective investor to consider the purchase of the securities described therein.

NOTHING IN THIS ELECTRONIC TRANSMISSION CONSTITUTES AN OFFER OF NOTES FOR SALE IN THE UNITED STATES ("U.S.") OR ANY OTHER JURISDICTION WHERE IT IS UNLAWFUL TO DO SO. ANY NOTES TO BE ISSUED HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE SECURITIES ACT OR THE SECURITIES LAWS OF ANY STATE OF THE U.S. OR ANY OTHER JURISDICTION AND MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED WITHIN THE U.S., OR TO, OR FOR THE ACCOUNT OR BENEFIT OF U.S. PERSONS (AS DEFINED IN REGULATION S UNDER THE SECURITIES ACT) EXCEPT PURSUANT TO AN EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT AND APPLICABLE STATE OR LOCAL SECURITIES LAW AND THE NOTES ARE BEING OFFERED AND SOLD OUTSIDE OF THE UNITED STATES IN RELIANCE ON REGULATION S OF THE SECURITIES ACT.

THE ATTACHED INFORMATION MEMORANDUM MAY NOT BE FORWARDED OR DISTRIBUTED TO ANY OTHER PERSON WITHOUT THE PRIOR WRITTEN CONSENT OF THE ARRANGERS AND DEALERS (EACH AS DEFINED BELOW) AND MAY NOT BE REPRODUCED IN ANY MANNER WHATSOEVER. DISTRIBUTION OR REPRODUCTION OF THE ATTACHED INFORMATION MEMORANDUM IN WHOLE OR IN PART IS UNAUTHORISED. FAILURE TO COMPLY WITH THIS DIRECTIVE MAY RESULT IN A VIOLATION OF THE SECURITIES ACT OR THE APPLICABLE SECURITIES LAWS OF OTHER JURISDICTIONS.

UNDER NO CIRCUMSTANCES SHALL THIS INFORMATION MEMORANDUM CONSTITUTE AN OFFER TO SELL OR THE SOLICITATION OF AN OFFER TO BUY NOR SHALL THERE BE ANY SALE OF THE NOTES IN ANY JURISDICTION IN WHICH SUCH OFFER, SOLICITATION OR SALE WOULD BE UNLAWFUL. IF YOU HAVE GAINED ACCESS TO THIS TRANSMISSION CONTRARY TO ANY OF THE FOREGOING RESTRICTIONS, YOU ARE NOT AUTHORISED AND WILL NOT BE ABLE TO PURCHASE ANY OF THE NOTES DESCRIBED IN THE INFORMATION MEMORANDUM.

Confirmation of Your Representation: By accessing this Information Memorandum you confirm to each of Wee Hur Holdings Ltd. (the "**Issuer**"), DBS Bank Ltd. or United Overseas Bank Limited as arrangers and dealers (together the "**Arrangers**" and "**Dealers**"), that (i) you understand and agree to the terms set out herein, (ii) you are not and the email address which you have provided and to which this Information Memorandum has been sent is not in the United States, its territories and possessions, (iii) you consent to delivery of the Information Memorandum and any amendments or supplements thereto by electronic transmission, (iv) you will not transmit the Information Memorandum (or any copy of it or part thereof) or disclose, whether orally or in writing, any of its contents to any other person except with the prior written consent of the Arrangers and Dealers and (v) you acknowledge that you will make your own assessment regarding any credit, investment, legal, taxation or other economic considerations with respect to your decision to subscribe or purchase any of the Notes.

By accepting this e-mail and accessing the Information Memorandum, if you are an investor in Singapore, you (A) represent and warrant that you are either (i) an institutional investor (as defined in Section 4A of the Securities and Futures Act 2001 of Singapore (the "**SFA**")) pursuant to Section 274 of the SFA or (ii) an accredited investor (as defined in Section 4A of the SFA) pursuant to and in accordance with the conditions specified in Section 275 of the SFA and (where applicable) Regulation 3 of the Securities and Futures (Classes of Investors) Regulations 2018, and (B) agree to be bound by the limitations and restrictions described therein. Any reference to the SFA is a reference to the Securities and Futures Act 2001 of Singapore and a reference to any term as defined in the SFA or any provision in the SFA is a reference to that term or provision as modified or amended from time to time including by such of its subsidiary legislation as may be applicable at the relevant time.

The Information Memorandum has been made available to you in electronic form. You are reminded that documents transmitted via this medium may be altered or changed during the process of transmission and consequently none of the Issuer, the Arrangers, the Dealers or any person who controls any of them nor any of their respective directors, officers, employees, agents, representatives or affiliates accepts any liability or responsibility whatsoever in respect of any discrepancies between the information memorandum distributed to you in electronic format and the hard copy version.

Under no circumstances shall the Information Memorandum constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of these notes in any jurisdiction in which such offer, solicitation or sale would be unlawful. Recipients of the attached document who intend to subscribe for or purchase notes are reminded that any subscription or purchase may only be made on the basis of the information contained in the Information Memorandum. The Information Memorandum or any materials relating to the offering of notes do not constitute, and may not be used in connection with, an offer or solicitation in any place where offers or solicitations are not permitted by law. If a jurisdiction requires that the offering of notes be made by a licensed broker or dealer and the dealers or any affiliate of the dealers is a licensed broker or dealer in that jurisdiction, the offering of notes shall be deemed to be made by the dealers or such affiliate on behalf of Wee Hur Holdings Ltd. in such jurisdiction. The Information Memorandum may only be communicated to persons in the United Kingdom in circumstances where Section 21(1) of the Financial Services and Markets Act 2000 does not apply.

You are reminded that you have accessed the Information Memorandum on the basis that you are a person into whose possession the Information Memorandum may be lawfully delivered in accordance with the laws of the jurisdiction in which you are located and you may not nor are you authorised to deliver this information memorandum, electronically or otherwise, to any other person, and in particular to any person or address in the U.S.. Failure to comply with this directive may result in a violation of the Securities Act or the applicable laws of other jurisdictions. If you have gained access to this transmission contrary to the foregoing restrictions, you will be unable to purchase any of the notes described therein.

Actions that You May Not Take: If you receive the Information Memorandum by e-mail, you should not reply by e-mail, and you may not purchase any notes by doing so. Any reply e-mail communications, including those you generate by using the "Reply" function on your e-mail software, will be ignored or rejected.

You are responsible for protecting against viruses and other destructive items. If you receive the Information Memorandum by e-mail, your use of this e-mail is at your own risk and it is your responsibility to take precautions to ensure that it is free from viruses and other items of a destructive nature.

Information Memorandum dated 29 May 2025

WEE HUR HOLDINGS LTD.

(Incorporated in the Republic of Singapore on 29 December 2006)
(UEN/Company Registration No. 200619510K)

S$500,000,000 Multicurrency Medium Term Note Programme

Under the Multicurrency Medium Term Note Programme described in this Information Memorandum (the "**Programme**"), Wee Hur Holdings Ltd. (the "**Issuer**"), subject to compliance with all relevant laws, regulations and directives, may from time to time issue notes (the "**Notes**"). The maximum aggregate principal amount of Notes from time to time outstanding under the Programme will not at any time exceed S$500,000,000 (or its equivalent in other currencies), subject to increase as described herein.

Defined terms used in this Information Memorandum shall have the meanings given to such terms in "Terms and Conditions of the Notes".

Approval in-principle has been obtained from the Singapore Exchange Securities Trading Limited (the "**SGX-ST**") in connection with the Programme and an application will be made for permission to deal in and the listing of and quotation for any Notes which are agreed at the time of issue thereof to be so listed on the SGX-ST. Such permission will be granted when such Notes have been admitted to the Official List of the SGX-ST. There is no assurance that the application to the SGX-ST for permission to deal in, and for the listing of and quotation for, the Notes of any series will be approved. The SGX-ST assumes no responsibility for the correctness of any of the statements made or opinions expressed or reports contained herein. Approval in-principle from, admission to the Official List of the SGX-ST and the listing of and quotation for any Notes on the SGX-ST is not to be taken as an indication of the merits of the Issuer, its subsidiaries, its associated companies (if any), the Programme or such Notes.

Unless otherwise stated in the relevant Pricing Supplement, Tranches of Notes to be issued under the Programme will be unrated.

This Information Memorandum has not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, this Information Memorandum and any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of Notes may not be circulated or distributed, nor may the Notes be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore other than (i) to an institutional investor (as defined in Section 4A of the Securities and Futures Act of Singapore ("**SFA**")) pursuant to Section 274 of the SFA or (ii) to an accredited investor (as defined in Section 4A of the SFA) pursuant to and in accordance with the conditions specified in Section 275 of the SFA and (where applicable) Regulation 3 of the Securities and Futures (Classes of Investors) Regulations 2018 of Singapore. Any reference to the SFA is a reference to the Securities and Futures Act 2001 of Singapore and a reference to any term as defined in the SFA or any provision in the SFA is a reference to that term or provision as modified or amended from time to time including by such of its subsidiary legislation as may be applicable at the relevant time. See "Notice to Investors – Selling Restrictions – Singapore" for further details.

The Notes have not been and will not be registered under the Securities Act or with any securities regulatory authority of any state or other jurisdiction of the United States, and the Notes may include Bearer Notes (as defined herein) that are subject to U.S. tax law requirements and restrictions. Subject to certain exceptions, the Notes may not be offered, sold, or, in the case of Bearer Notes, delivered within the United States or to, or for the account or benefit of, U.S. persons (as defined in the U.S. Internal Revenue Code of 1986, as amended, and regulations thereunder).

Investing in Notes issued under the Programme involves certain risks. Prospective investors should have regard to the risks described in "Risk Factors" beginning on page 91 of this Information Memorandum.

Joint Arrangers

DBS UOB

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NOTICE TO INVESTORS

DBS Bank Ltd. and United Overseas Bank Limited (together, the "**Arrangers**") have been authorised by Wee Hur Holdings Ltd. (the "**Issuer**") to arrange the S$500,000,000 Multicurrency Medium Term Note Programme (the "**Programme**") described herein. Under the Programme, the Issuer may, subject to compliance with all relevant laws, regulations and directives, from time to time issue notes (the "**Notes**") denominated in Singapore dollars and/or any other currencies.

This Information Memorandum contains information with regard to the Issuer, its subsidiaries and associated companies (if any), the Programme and the Notes. The Issuer confirms that this Information Memorandum contains all information which is material in the context of the Programme or the issue and offering of the Notes, that the information contained in this Information Memorandum is true and accurate in all material respects, that the opinions, expectations and intentions expressed in this Information Memorandum have been carefully considered, are based on all relevant considerations and facts existing at the date of this Information Memorandum and are fairly, reasonably and honestly held by the directors of the Issuer, and that there are no other facts the omission of which in the context of the Programme or the issue and offering of the Notes would make any such information, expressions of opinion, expectation or intention misleading in any material respect.

Notes may be issued in series having one or more issue dates and the same maturity date, and on identical terms (including as to listing) except for the issue dates, issue prices and/or the dates of the first payment of interest. Each series may be issued in one or more tranches on the same or different issue dates. The Notes will be issued in bearer form or registered form and may be listed on a stock exchange. The Notes will initially be represented by either a Temporary Global Note (as defined herein) in bearer form or a Permanent Global Note (as defined herein) in bearer form or a registered Global Certificate (as defined herein) which will be deposited on the relevant issue date with, or registered in the name of, or in the name of a nominee of, either CDP (as defined herein) or a common depositary for Euroclear Bank SA/NV ("**Euroclear**") and Clearstream Banking S.A. ("**Clearstream**") or otherwise delivered as agreed between the Issuer and the relevant Dealer(s) (as defined herein). Subject to compliance with all relevant laws, regulations and directives, the Notes may have maturities of such tenor as may be agreed between the Issuer and the relevant Dealer(s) and may be subject to redemption or purchase in whole or in part. The Notes may bear interest at a fixed, floating or hybrid rate or may not bear interest or may be such other notes as may be agreed between the Issuer and the relevant Dealer(s). The Notes will be repayable at par, at a specified amount above or below par or at an amount determined by reference to a formula, in each case with terms as specified in the Pricing Supplement (as defined herein) issued in relation to each series or tranche of Notes. Details applicable to each series or tranche of Notes will be specified in the applicable Conditions (as defined herein) of the Notes as amended and/or supplemented by the applicable Pricing Supplement which is to be read in conjunction with this Information Memorandum.

The maximum aggregate principal amount of Notes from time to time outstanding under the Programme will not at any time exceed S$500,000,000 (or its equivalent in other currencies), subject to increase as described herein.

No person has been authorised to give any information or to make any representation other than those contained in this Information Memorandum in connection with the Programme and the issue, offer or sale of the Notes and, if given or made, such information or representation must not be relied upon as having been authorised by or on behalf of the Issuer, either of the Arrangers or any of the Dealers. The delivery or dissemination of this Information Memorandum (or any part thereof) at any time after the date of this Information Memorandum does not imply that the information contained in this Information Memorandum or any part of this Information Memorandum is correct at any time after such date. Save as expressly stated in this Information Memorandum, nothing contained herein is, or may be relied upon as, a promise or representation

as to the future performance or policies of the Issuer or any of its subsidiaries or associated companies (if any). Neither this Information Memorandum (or any part thereof) nor any other document or information (or any part thereof) delivered or supplied under or in relation to the Programme and the issue of the Notes may be used for the purpose of, or constitutes an offer of, or solicitation or invitation by or on behalf of the Issuer, either of the Arrangers or any of the Dealers to subscribe for or purchase, the Notes in any jurisdiction or under any circumstances in which such offer, solicitation or invitation is unlawful, or not authorised or to any person to whom it is unlawful to make such offer, solicitation or invitation. The distribution and publication of this Information Memorandum (or any part thereof) or any such other document or information (or any part thereof) and the offer of the Notes in certain jurisdictions may be prohibited or restricted by law. Persons who distribute or publish this Information Memorandum (or any part thereof) or any such other document or information (or any part thereof) or into whose possession this Information Memorandum (or any part thereof) or any such other document or information (or any part thereof) comes are required to inform themselves about and to observe any such prohibitions and restrictions and all applicable laws, orders, rules and regulations.

The Notes have not been, and will not be, registered under the Securities Act or with any securities regulatory authority of any state or other jurisdiction of the United States and the Notes may include Bearer Notes that are subject to U.S. tax law requirements and restrictions. Subject to certain exceptions, the Notes may not be offered, sold or, in the case of Bearer Notes, delivered within the United States or to, or for the account or benefit of, U.S. persons (as defined in the U.S. Internal Revenue Code of 1986, as amended, and regulations thereunder).

Neither this Information Memorandum nor any other document or information (or any part thereof) delivered or supplied under or in relation to the Programme shall be deemed to constitute an offer of, or a solicitation or an invitation by or on behalf of the Issuer, either of the Arrangers or any of the Dealers to subscribe for or purchase, any of the Notes.

This Information Memorandum and any other document or material in relation to the issue, offering or sale of the Notes have been prepared solely for the purpose of the initial sale by the relevant Dealer(s) of the Notes from time to time to be issued pursuant to the Programme. This Information Memorandum and such other documents or materials are made available to the recipients thereof solely on the basis that they are institutional investors (as defined in Section 4A of the SFA) or accredited investors (as defined in Section 4A of the SFA) and may not be relied upon by any person other than persons to whom the Notes are sold or with whom they are placed by the relevant Dealer(s) as aforesaid or for any other purpose. Recipients of this Information Memorandum shall not reissue, circulate or distribute this Information Memorandum or any part thereof in any manner whatsoever.

Neither the delivery or dissemination of this Information Memorandum (or any part thereof) nor the issue, offering, purchase, subscription for or sale of the Notes shall, under any circumstances, constitute a representation, or give rise to any implication, that there has been no change in the financial condition, business, prospects, results of operations or general affairs of the Issuer, or any of its subsidiaries and/or associated companies (if any) or in the information herein since the date hereof or the date on which this Information Memorandum has been most recently amended or supplemented.

The Arrangers and the Dealers have not separately verified the information contained in this Information Memorandum. None of the Arrangers, any of the Dealers or any of their respective officers, employees or agents is making any representation or warranty expressed or implied as to the merits of the Notes or the subscription for, purchase or acquisition thereof, or the creditworthiness or financial condition or otherwise of the Issuer, its subsidiaries and/or associated companies (if any). Further, neither of the Arrangers nor any of the Dealers makes any representation or warranty and no responsibility or liability is accepted by either of the Arrangers or any of the Dealers as to the Issuer, its subsidiaries and/or associated companies (if any) or as

to the accuracy, reliability or completeness of the information set out herein (including the legal and regulatory requirements pertaining to Sections 274, 275 and 276 or any other provisions of the SFA) and the documents which are incorporated by reference in, and form part of, this Information Memorandum.

Neither this Information Memorandum nor any other document or information (or any part thereof) delivered or supplied under or in relation to the Programme or the issue of the Notes is intended to provide the basis of any credit or other evaluation and should not be considered as a recommendation by the Issuer, either of the Arrangers or any of the Dealers that any recipient of this Information Memorandum or such other document or information (or such part thereof) should subscribe for or purchase any of the Notes. A prospective subscriber or purchaser shall make its own assessment of the foregoing and other relevant matters including the financial condition and affairs and the creditworthiness of the Issuer, its subsidiaries and/or associated companies (if any), and obtain its own independent legal or other advice thereon, and its investment shall be deemed to be based on its own independent investigation of the financial condition and affairs and its appraisal of the creditworthiness of the Issuer, its subsidiaries and/or associated companies (if any). Accordingly, notwithstanding anything herein, none of the Arrangers, any of the Dealers or any of their respective officers, employees or agents shall be held responsible for any loss or damage suffered or incurred by the recipients of this Information Memorandum or such other document or information (or such part thereof) as a result of or arising from anything expressly or implicitly contained in or referred to in this Information Memorandum or such other document or information (or such part thereof) and the same shall not constitute a ground for rescission of any purchase, subscription or acquisition of any of the Notes by a recipient of this Information Memorandum or such other document or information (or such part thereof).

To the fullest extent permitted by law, none of the Arrangers or any of the Dealers accept any responsibility for the contents of this Information Memorandum or for any other statement, made or purported to be made by either of the Arrangers or any of the Dealers or on its behalf in connection with the Issuer, the Group or the issue and offering of the Notes. Each Arranger and each Dealer accordingly disclaims all and any liability whether arising in tort or contract or otherwise (save as referred to above) which it might otherwise have in respect of this Information Memorandum or any such statement.

In connection with the issue of any tranche or series of Notes, one or more Dealers named as stabilising manager(s) (the "**Stabilising Manager**(**s**)") (or persons acting on behalf of any Stabilising Manager) in the relevant Pricing Supplement may over-allot Notes or effect transactions with a view to supporting the market price of the Notes at a level higher than that which might otherwise prevail. However, there is no assurance that the Stabilising Manager(s) (or persons acting on behalf of any Stabilising Manager) will undertake any stabilisation action. Any stabilisation action may begin at any time, on or after the date on which adequate public disclosure of the terms of the offer of the relevant series of Notes is made and, if begun, may be ended or discontinued at any time, but it must end no later than the earlier of 30 days after the issue date of the relevant series of Notes and 60 days after the date of the allotment of the relevant series of Notes. Any stabilisation action will be conducted in accordance with the law.

The following documents published or issued from time to time after the date hereof shall be deemed to be incorporated by reference in, and to form part of, this Information Memorandum: (1) any annual reports, audited consolidated financial statements and/or unaudited consolidated financial statements of the Issuer and (2) any supplement or amendment to this Information Memorandum issued by the Issuer (including each relevant Pricing Supplement). This Information Memorandum is to be read in conjunction with all such documents which are incorporated by reference herein and, with respect to any series or tranche of Notes, any Pricing Supplement in respect of such series or tranche. Any statement contained in this Information Memorandum or in a document deemed to be incorporated by reference herein shall be deemed to be modified or superseded for the

purpose of this Information Memorandum to the extent that a statement contained in this Information Memorandum or in such subsequent document that is also deemed to be incorporated by reference herein modifies or supersedes such earlier statement (whether expressly, by implication or otherwise). Any statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this Information Memorandum. Copies of the most recent published audited consolidated financial statements of the Issuer and all other documents deemed incorporated by reference in this Information Memorandum are available on the website of the SGX-ST at www.sgx.com.

Except as expressly provided in this Information Memorandum, website addresses in this Information Memorandum are included for reference only, and the contents of such websites are not incorporated by reference into, and do not form part of, this Information Memorandum, or any relevant Pricing Supplement and none of the Issuer, any of its subsidiaries or associated companies (if any), accepts any responsibility whatsoever that such information, if available, is accurate and/or up to date. Such information, if available, should not form the basis of any investment decision by an investor to subscribe for or purchase any of the Notes.

Copies of all documents deemed incorporated by reference herein are available for inspection at the specified office of the Principal Paying Agent (as defined herein).

Any subscription for, purchase or acquisition of the Notes is in all respects conditional on the satisfaction of certain conditions set out in the Programme Agreement (as defined herein) and the issue of the Notes by the Issuer pursuant to the Programme Agreement. Any offer, invitation to offer or agreement made in connection with the subscription for, purchase or acquisition of the Notes or pursuant to this Information Memorandum shall (without any liability or responsibility on the part of the Issuer, either of the Arrangers or any of the Dealers) lapse and cease to have any effect if (for any other reason whatsoever) the Notes are not issued by the Issuer pursuant to the Programme Agreement.

Any discrepancies in the tables included herein between the listed amounts and totals thereof are due to rounding.

The distribution of this Information Memorandum and the offering of the Notes in certain jurisdictions may be restricted by law. Persons into whose possession this Information Memorandum comes are required by the Issuer, the Arrangers and the Dealers to inform themselves about and to observe any such restrictions. The attention of recipients of this Information Memorandum is drawn to the restrictions on resale of the Notes and distribution of this Information Memorandum set out under the section "Subscription, Purchase and Distribution" on pages 183 to 191 of this Information Memorandum.

Any person(s) who is/are invited to purchase or subscribe for the Notes or to whom this Information Memorandum is sent shall not make any offer or sale, directly or indirectly, of any Notes or distribute or cause to be distributed any document or other material in connection therewith in any country or jurisdiction except in such manner and in such circumstances as will result in compliance with any applicable laws and regulations.

It is recommended that persons proposing to subscribe for, purchase or otherwise acquire any of the Notes consult their own legal, financial, tax and other advisers before subscribing for, purchasing or acquiring the Notes.

Prospective investors should pay attention to the risk factors set out in the section "Risk Factors" on pages 91 to 137 of this Information Memorandum.

Prospective subscribers or purchasers of the Notes are advised to consult their own tax advisers concerning the tax consequences of the acquisition, ownership or disposal of the Notes.

Notification under Section 309B of the SFA: Unless otherwise stated in the Pricing Supplement in respect of any Notes, all Notes issued or to be issued under the Programme shall be prescribed capital markets products (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018) and Excluded Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).

MiFID II PRODUCT GOVERNANCE/TARGET MARKET – The applicable Pricing Supplement in respect of any Notes may include a legend titled "MiFID II Product Governance" which will outline the target market assessment in respect of the Notes and which channels for distribution of the Notes are appropriate. Any person subsequently offering, selling or recommending the Notes (a "**distributor**") should take into consideration the target market assessment; however, a distributor subject to Directive 2014/65/EU (as amended, "**MiFID II**") is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the target market assessment) and determining appropriate distribution channels.

A determination will be made in relation to each issue about whether, for the purpose of the MiFID Product Governance rules under EU Delegated Directive 2017/593 (the "**MiFID Product Governance Rules**"), any Dealer subscribing for any Notes is a manufacturer in respect of such Notes, but otherwise neither the Arrangers nor the Dealers nor any of their respective affiliates will be a manufacturer for the purpose of the MiFID Product Governance Rules.

UK MiFIR PRODUCT GOVERNANCE/TARGET MARKET – The applicable Pricing Supplement in respect of any Notes may include a legend titled "UK MiFIR Product Governance" which will outline the target market assessment in respect of the Notes and which channels for distribution of the Notes are appropriate. Any person subsequently offering, selling or recommending the Notes (a "**distributor**") should take into consideration the target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the "**UK MiFIR Product Governance Rules**") is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the target market assessment) and determining appropriate distribution channels.

A determination will be made in relation to each issue about whether, for the purpose of the UK MiFIR Product Governance Rules, any Dealer subscribing for any Notes is a manufacturer in respect of such Notes, but otherwise neither the Arrangers nor the Dealers nor any of their respective affiliates will be a manufacturer for the purpose of the UK MiFIR Product Governance Rules.

PROHIBITION OF SALES TO EEA RETAIL INVESTORS – If the applicable Pricing Supplement in respect of any Notes includes a legend entitled "Prohibition of Sales to EEA Retail Investors", the Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area ("**EEA**"). For these purposes, a "retail investor" means a person who is one (or more) of: (a) a retail client as defined in point (11) of Article 4(1) of MiFID II; or (b) a customer within the meaning of Directive (EU) 2016/97 (as amended, the "**Insurance Distribution Directive**"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (c) not a qualified investor as defined in Regulation (EU) 2017/1129 (as amended, the "**Prospectus Regulation**"). Consequently, no key information document required by Regulation (EU) No 1286/2014 (as amended, the "**PRIIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

PROHIBITION OF SALES TO UK RETAIL INVESTORS – If the applicable Pricing Supplement in respect of any Notes includes a legend entitled "Prohibition of Sales to UK Retail Investors", the Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom (the "**UK**"). For these purposes, a "retail investor" means a person who is one (or more) of: (a) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (as amended, "**EUWA**"); or (b) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000 (the "**FSMA**") and any rules or regulations made under the FSMA to implement the Insurance Distribution Directive, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA; or (c) not a qualified investor as defined in Article 2 of the Prospectus Regulation as it forms part of domestic law by virtue of the EUWA. Consequently no key information document required by the PRIIPs Regulation as it forms part of domestic law by virtue of the EUWA (the "**UK PRIIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

NOTICE TO CAPITAL MARKET INTERMEDIARIES AND PROSPECTIVE INVESTORS PURSUANT TO PARAGRAPH 21 OF THE HONG KONG SFC CODE OF CONDUCT – Prospective investors should be aware that certain intermediaries in the context of certain offerings of Notes pursuant to this Programme (each such offering, a "**CMI Offering**"), including certain Dealers, may be "capital market intermediaries" ("**CMIs**") subject to Paragraph 21 of the Code of Conduct for Persons Licensed by or Registered with the Securities and Futures Commission (the "**SFC Code**"). This notice to prospective investors is a summary of certain obligations the SFC Code imposes on such CMIs, which require the attention and cooperation of prospective investors. Certain CMIs may also be acting as "overall coordinators" ("**OCs**") for a CMI Offering and are subject to additional requirements under the SFC Code. The application of these obligations will depend on the role(s) undertaken by the relevant Dealer(s) in respect of each CMI Offering.

Prospective investors who are the directors, employees or major shareholders of the Issuer, a CMI or its group companies would be considered under the SFC Code as having an association ("**Association**") with the Issuer, the CMI or the relevant group company. Prospective investors associated with the Issuer or any CMI (including its group companies) should specifically disclose this when placing an order for the relevant Notes and should disclose, at the same time, if such orders may negatively impact the price discovery process in relation to the relevant CMI Offering. Prospective investors who do not disclose their Associations are hereby deemed not to be so associated. Where prospective investors disclose their Associations but do not disclose that such order may negatively impact the price discovery process in relation to the relevant CMI Offering, such order is hereby deemed not to negatively impact the price discovery process in relation to the relevant CMI Offering.

Prospective investors should ensure, and by placing an order prospective investors are deemed to confirm, that orders placed are bona fide, are not inflated and do not constitute duplicated orders (i.e. two or more corresponding or identical orders placed via two or more CMIs). A rebate may be offered by the Issuer to all private banks for orders they place (other than in relation to Notes subscribed by such private banks as principal whereby it is deploying its own balance sheet for onward selling to investors), payable upon closing of the relevant CMI Offering based on the principal amount of the Notes distributed by such private banks to investors. Private banks are deemed to be placing an order on a principal basis unless they inform the CMIs otherwise. As a result, private banks placing an order on a principal basis (including those deemed as placing an order as principal) will not be entitled to, and will not be paid, the rebate. Details of any such rebate will be set out in the applicable Pricing Supplement or otherwise notified to prospective investors.

If a prospective investor is an asset management arm affiliated with any relevant Dealer, such prospective investor should indicate when placing an order if it is for a fund or portfolio where the relevant Dealer or its group company has more than 50 per cent. interest, in which case it will be classified as a "proprietary order" and subject to appropriate handling by CMIs in accordance with the SFC Code and should disclose, at the same time, if such "proprietary order" may negatively impact the price discovery process in relation to the relevant CMI Offering. Prospective investors who do not indicate this information when placing an order are hereby deemed to confirm that their order is not a "proprietary order". If a prospective investor is otherwise affiliated with any relevant Dealer, such that its order may be considered to be a "proprietary order" (pursuant to the SFC Code), such prospective investor should indicate to the relevant Dealer when placing such order. Prospective investors who do not indicate this information when placing an order are hereby deemed to confirm that their order is not a "proprietary order". Where prospective investors disclose such information but do not disclose that such "proprietary order" may negatively impact the price discovery process in relation to the relevant CMI Offering, such "proprietary order" is hereby deemed not to negatively impact the price discovery process in relation to the relevant CMI Offering.

Prospective investors should be aware that certain information may be disclosed by CMIs (including private banks) which is personal and/or confidential in nature to the prospective investor. By placing an order, prospective investors are deemed to have understood and consented to the collection, disclosure, use and transfer of such information by the relevant Dealer(s) and/or any other third parties as may be required by the SFC Code, including to the Issuer, any OCs, relevant regulators and/or any other third parties as may be required by the SFC Code, it being understood and agreed that such information shall only be used for the purpose of complying with the SFC Code, during the bookbuilding process for the relevant CMI Offering. Failure to provide such information may result in that order being rejected.

NON-SFRS(I) FINANCIAL MEASURES

Adjusted earnings before interest and taxes ("**Adjusted EBIT**") as presented in this Information Memorandum is a supplemental measure of the performance and liquidity of the Issuer and the Group that is not required by, or presented in accordance with Singapore Financial Reporting Standards (International) ("**SFRS(I)**"). Adjusted EBIT in this Information Memorandum is based on a measure of the Issuer's and the Group's adjusted earnings before interest and taxes. Adjusted EBIT is not a measurement of financial performance or liquidity under SFRS(I) and should not be considered as an alternative to net income, operating income or any other performance measures derived in accordance with SFRS(I) or as an alternative to cash flow from operating activities as a measure of liquidity. In addition, Adjusted EBIT is not a standardised term, hence a direct comparison between companies using such terms may not be possible. Adjusted EBIT has limitations as an analytical tool, and should not be considered in isolation from, or as a substitute for analysis of, the financial condition or results of operations of the Issuer and the Group, as reported under SFRS(I). Because of these limitations, Adjusted EBIT should not be considered as a measure of discretionary cash available to invest in the growth of the Issuer and the Group's business.

FORWARD-LOOKING STATEMENTS

All statements contained in this Information Memorandum that are not statements of historical fact constitute "forward-looking statements". Some of these statements can be identified by forward-looking terms such as "expect", "believe", "plan", "intend", "estimate", "anticipate", "may", "will", "would" and "could" or similar words. However, these words are not the exclusive means of identifying forward-looking statements. All statements regarding the expected financial position, business strategy, plans and prospects of the Issuer and/or the Group (including statements as to the Issuer's and/or the Group's revenue and profitability, prospects, future plans and other matters discussed in this Information Memorandum regarding matters that are not historical facts and including any financial forecasts, profit projections, statements as to the expansion plans of the Issuer and/or the Group, expected growth in the Issuer and/or the Group and other related matters), if any, are forward-looking statements and accordingly, are only predictions. These forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause the actual results, performance or achievements of the Issuer and/or the Group to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. These factors include, among others:

- changes in general political, social and economic conditions, as well as the legal and regulatory environment;
- changes in the tax and regulatory regimes;
- changes in currency exchange and interest rates;
- demographic changes;
- changes in competitive conditions; and
- other factors beyond the control of the Issuer and the Group.

Some of these factors are discussed in greater detail in this Information Memorandum under, in particular, but not limited to, the section "Risk Factors" in this Information Memorandum.

Given the risks and uncertainties that may cause the actual future results, performance or achievements of the Issuer or the Group to be materially different from the results, performance or achievements expected, expressed or implied by the financial forecasts, profit projections and forward-looking statements in this Information Memorandum, undue reliance must not be placed on those forecasts, projections and statements. The Issuer, the Arrangers and the Dealers do not represent or warrant that the actual future results, performance or achievements of the Issuer or the Group will be as discussed in those statements.

Neither the delivery of this Information Memorandum (or any part thereof) nor the issue, offering, purchase or sale of any Notes by the Issuer shall under any circumstances constitute a continuing representation or create any suggestion or implication that there has been no change in the prospects, results of operations or general affairs of the Issuer or the Group or any statement of fact or information contained in this Information Memorandum since the date of this Information Memorandum or the date on which this Information Memorandum has been most recently amended or supplemented.

Further, the Issuer, the Group, the Arrangers and the Dealers disclaim any responsibility, and undertake no obligation, to update or revise any forward-looking statements contained herein to reflect any changes in the expectations with respect thereto after the date of this Information Memorandum or to reflect any change in events, conditions or circumstances on which any such statements are based.

DEFINITIONS

The following definitions have, where appropriate, been used in this Information Memorandum:

"**%**" or "**per cent**"	:	Per centum or percentage.
"**Agency Agreement**"	:	The Agency Agreement dated 29 May 2025 made between (1) the Issuer, as issuer, (2) Deutsche Bank AG, Singapore Branch, as principal paying agent, CDP registrar and transfer agent, (3) Deutsche Bank Aktiengesellschaft, acting through its branch in Hong Kong, as non-CDP paying agent, non-CDP registrar and transfer agent, and (4) the Trustee, as trustee, as amended, restated, varied or supplemented from time to time.
"**Agents**"	:	The Principal Paying Agent, the CDP Registrar, the Non-CDP Paying Agent, the Non-CDP Registrar, the relevant Calculation Agent, the other paying agents, the other transfer agents or any of them and shall include such other agent or agents as may be appointed from time to time under the Agency Agreement.
"**Arrangers**"	:	DBS Bank Ltd. and United Overseas Bank Limited.
"**Bearer Notes**"	:	Notes in bearer form.
"**business day**"	:	In respect of each Note, (a) a day (other than a Saturday, Sunday or gazetted public holiday) on which Euroclear, Clearstream and the Depository, as applicable, are operating, (b) a day (other than a Saturday, Sunday or gazetted public holiday) on which commercial banks and foreign exchange markets are open for general business in the country of the relevant Paying Agent's specified office and (c) (if a payment is to be made on that day): (i) (in the case of Notes denominated in Singapore dollars) a day (other than a Saturday, Sunday or gazetted public holiday) on which commercial banks and foreign exchange markets are open for general business in Singapore; (ii) (in the case of Notes denominated in Euros) a day (other than a Saturday, Sunday or gazetted public holiday) on which the T2 is open for settlement in Euros; (iii) (in the case of Notes denominated in a currency other than Singapore dollars and Euros) a day (other than a Saturday, Sunday or gazetted public holiday) on which commercial banks and foreign exchange markets are open for general business in Singapore and the principal financial centre for that currency; and

(iv) (in the case of Non-CDP Notes cleared through Euroclear and Clearstream) a day (other than a Saturday, Sunday or gazetted public holiday) on which commercial banks and foreign exchange markets settle payments in London.

"**Calculation Agency Agreement**"	:	A calculation agency agreement between the Issuer, the Trustee and the relevant Calculation Agent.
"**Calculation Agent**"	:	In relation to any Series of Notes, the person appointed as the calculation agent pursuant to the terms of the Agency Agreement or, as the case may be, the Calculation Agency Agreement for that Series and as specified in the applicable Pricing Supplement as calculation agent or its successor in such capacity.
"**CDP**" or the "**Depository**"	:	The Central Depository (Pte) Limited.
"**CDP Registrar**"	:	Deutsche Bank AG, Singapore Branch, in its capacity as CDP registrar and transfer agent under the Agency Agreement, or its successor in such capacity.
"**Certificate**"	:	A registered certificate representing one or more Registered Notes of the same Series, being substantially in the form set out in Part II of Schedule 1 to the Trust Deed and, save as provided in the Conditions comprising the entire holding by a holder of Registered Notes of that Series.
"**Clearstream**"	:	Clearstream Banking S.A., and includes a reference to its successors and permitted assigns.
"**Common Depositary**"	:	In relation to a Series of Notes, a depositary common to Euroclear and Clearstream.
"**Companies Act**"	:	The Companies Act 1967 of Singapore, as amended or modified from time to time.
"**Conditions**"	:	In relation to the Notes of any Series, the terms and conditions applicable thereto, which shall be substantially in the form set out in Part III of Schedule 1 to the Trust Deed, as modified, with respect to any Notes represented by a Global Note or a Global Certificate, by the provisions of such Global Note or, as the case may be, Global Certificate, shall incorporate any additional or amendment provisions forming part of such terms and conditions set out in the Pricing Supplement(s) relating to the Notes of such Series and shall be endorsed on the Definitive Notes or, as the case may be, Certificates, subject to amendment and completion as referred to in the first paragraph appearing after the heading "Terms and Conditions of the Notes" as set out in Part III of Schedule 1 to the Trust Deed, and any reference to a particularly numbered Condition shall be construed accordingly.

"**Couponholders**"	:	The holders of the Coupons.
"**Coupons**"	:	The bearer coupons appertaining to an interest bearing Bearer Note.
"**DBS Bank**"	:	DBS Bank Ltd..
"**Dealers**"	:	Persons appointed as dealers under the Programme.
"**Definitive Note**"	:	A definitive Bearer Note, being substantially in the form set out in Part I of Schedule 1 to the Trust Deed and having, where appropriate, Coupons and/or a Talon attached on issue.
"**Depositors**"	:	At any time, persons (including Depository Agents) having any Notes standing to the credit of their securities accounts at that time.
"**Depository Agents**"	:	Corporate depositors approved by CDP under the SFA to maintain securities sub-accounts and to hold the securities in such securities sub-accounts for themselves and their clients.
"**Directors**"	:	The directors (including alternate directors, if any) of the Issuer as at the date of this Information Memorandum.
"**Euro**"	:	The lawful currency of the member states of the European Union that adopt the single currency in accordance with the Treaty establishing the European Community, as amended from time to time.
"**Euroclear**"	:	Euroclear Bank SA/NV, and includes a reference to its successors and permitted assigns.
"**Extraordinary Resolution**"	:	A resolution passed at a meeting duly convened and held in accordance with the Trust Deed by a majority of at least 75 per cent. of the votes cast.
"**FY**"	:	Financial year ended or ending 31 December.
"**Global Certificate**"	:	A global Certificate representing Registered Notes of one or more Tranches of the same Series that are registered in the name of, or in the name of a nominee of (a) the Common Depositary, (b) the Depository and/or (c) any other clearing system.
"**Global Note**"	:	A global Note representing Bearer Notes of one or more Tranches of the same Series, being a Temporary Global Note and/or, as the context may require, a Permanent Global Note, in each case without Coupons or Talons.
"**Group**"	:	The Issuer and its subsidiaries.

"**IRAS**"	:	The Inland Revenue Authority of Singapore.
"**Issuer**"	:	Wee Hur Holdings Ltd..
"**ITA**"	:	Income Tax Act 1947 of Singapore, as amended or modified from time to time.
"**Latest Practicable Date**"	:	19 May 2025.
"**LIBOR**"	:	London Interbank Offered Rate.
"**MAS**"	:	The Monetary Authority of Singapore.
"**Non-CDP Paying Agent**"	:	Deutsche Bank Aktiengesellschaft, acting through its branch in Hong Kong, in its capacity as non-CDP paying agent under the Agency Agreement, or its successor in such capacity.
"**Non-CDP Registrar**"	:	Deutsche Bank Aktiengesellschaft, acting through its branch in Hong Kong, in its capacity as non-CDP registrar and transfer agent under the Agency Agreement, or its successor in such capacity.
"**Noteholders**"	:	The holders of the Notes.
"**Notes**"	:	The multicurrency medium term notes of the Issuer issued or to be issued under the Programme and constituted by the Trust Deed (and shall, where the context so admits, include the Global Notes, the Definitive Notes and any related Coupons and Talons, the Global Certificates and the Certificates relating thereto).
"**Permanent Global Note**"	:	A Global Note representing Bearer Notes of one or more Tranches of the same Series, either on issue or upon exchange of interests in a Temporary Global Note, being substantially in the form set out in Schedule 3 to the Trust Deed.
"**Pricing Supplement**"	:	In relation to a Tranche or Series, a pricing supplement, supplemental to this Information Memorandum, issued by the Issuer specifying the relevant issue details in relation to such Tranche or, as the case may be, Series.
"**Principal Paying Agent**"	:	Deutsche Bank AG, Singapore Branch, in its capacity as principal paying agent under the Agency Agreement, or its successor in such capacity.
"**Principal Subsidiary**" or "**Principal Subsidiaries**"	:	Has the meaning ascribed to it in Condition 10 of the Notes.
"**Programme**"	:	The S$500,000,000 Multicurrency Medium Term Note Programme of the Issuer.

"**Programme Agreement**"	:	The Programme Agreement dated 29 May 2025 made between (1) the Issuer, as issuer, (2) the Arrangers, as arrangers, and (3) the Dealers, as dealers.
"**Regulation S**"	:	Regulation S under the Securities Act.
"**Registered Notes**"	:	Notes in registered form.
"**Securities Act**"	:	The Securities Act of 1933 of the United States, as amended or modified from time to time.
"**Securities and Futures Act**" or "**SFA**"	:	Securities and Futures Act 2001 of Singapore, as amended or modified from time to time.
"**Series**"	:	A Tranche, together with any further Tranche or Tranches, which are (a) expressed to be consolidated and forming a single series and (b) identical in all respects (including as to listing) except for their respective issue dates, issue prices and/or dates of the first payment of interest.
SFRS(I)	:	Singapore Financial Reporting Standards (International).
"**SGX-ST**"	:	Singapore Exchange Securities Trading Limited.
"**Shares**"	:	Ordinary shares in the capital of the Issuer.
"**SIBOR**"	:	Singapore Interbank Offered Rate.
"**SORA**"	:	Singapore Overnight Rate Average.
"**subsidiary**"	:	Any corporation which is, for the time being, a subsidiary (within the meaning of Section 5 of the Companies Act).
"**T2**"	:	The real time gross settlement system operated by the Eurosystem, or any successor system.
"**Talons**"	:	Talons for further Coupons or, as the context may require, a specific number of them and includes any replacement Talons issued pursuant to the Conditions.
"**Temporary Global Note**"	:	A Global Note representing Bearer Notes of one or more Tranches of the same Series on issue, being substantially in the form set out in Schedule 2 to the Trust Deed.
"**Tranche**"	:	Notes which are identical in all respects (including as to listing).
"**Trust Deed**"	:	The Trust Deed dated 29 May 2025 made between (1) the Issuer, as issuer, and (2) the Trustee, as trustee, as amended, varied or supplemented from time to time.

"**Trustee**"	:	DB International Trust (Singapore) Limited, in its capacity as trustee under the Trust Deed, or its successor in such capacity.
"**United States**" or "**U.S.**"	:	United States of America.
"**S$**" or "**$**" and "**cents**" or "**Singapore dollars and cents**"	:	Singapore dollars and cents respectively, the lawful currency of Singapore.
"**US$**" or "**US Dollars**"	:	United States dollars, the lawful currency of the United States of America.

Words importing the singular shall, where applicable, include the plural and *vice versa*, and words importing the masculine gender shall, where applicable, include the feminine and neuter genders. References to persons shall, where applicable, include corporations. Any reference to a time of day in this Information Memorandum shall be a reference to Singapore time unless otherwise stated. Any reference in this Information Memorandum to any enactment is a reference to that enactment as for the time being amended or re-enacted. Any word defined under the Companies Act or the SFA or any statutory modification thereof and used in this Information Memorandum shall, where applicable, have the meaning ascribed to it under the Companies Act or, as the case may be, the SFA.

SUMMARY OF THE PROGRAMME

The following summary is derived from, and should be read in conjunction with, the full text of this Information Memorandum (and any relevant supplement to this Information Memorandum), the Trust Deed, the Agency Agreement and the relevant Pricing Supplement.

Issuer	:	Wee Hur Holdings Ltd..
Arrangers	:	DBS Bank Ltd. and United Overseas Bank Limited.
Dealers	:	DBS Bank Ltd., United Overseas Bank Limited and/or such other Dealers as may be appointed by the Issuer in accordance with the Programme Agreement.
Trustee	:	DB International Trust (Singapore) Limited.
Principal Paying Agent and CDP Registrar	:	Deutsche Bank AG, Singapore Branch.
Non-CDP Paying Agent and Non-CDP Registrar	:	Deutsche Bank Aktiengesellschaft, acting through its branch in Hong Kong.
Description	:	S$500,000,000 Multicurrency Medium Term Note Programme.
Programme Size	:	The maximum aggregate principal amount of the Notes outstanding at any time shall be S$500,000,000 (or its equivalent in other currencies) or such higher amount as may be determined in accordance with the terms of the Programme Agreement.
Purpose	:	The net proceeds arising from the issue of the Notes under the Programme (after deducting issue expenses) will be used for the Group's general corporate purposes, including refinancing of existing borrowings and financing of investments, acquisitions, general working capital and/or capital expenditure of the Group or such other purposes as may be specified in the relevant Pricing Supplement.
Currency	:	Subject to compliance with all relevant laws, regulations and directives, Notes may be issued in Singapore dollars, United States dollars, Australian dollars, Canadian dollars, Euro, Hong Kong dollars or Japanese yen or in any other currency agreed between the Issuer and the Relevant Dealers.
Method of Issue	:	Notes may be issued from time to time under the Programme on a syndicated or non-syndicated basis. Each Series may be issued in one or more Tranches, on the same or different issue dates. The specific terms of each Series or Tranche will be specified in the relevant Pricing Supplement.

Issue Price	:	Notes may be issued at par or at a discount, or premium, to par.
Form and Denomination of the Notes	:	The Notes will be issued in bearer form or registered form and in such denominations as may be agreed between the Issuer and the relevant Dealer(s). Each Tranche or Series of Bearer Notes may initially be represented by a Temporary Global Note or a Permanent Global Note. Each Temporary Global Note may be deposited on the relevant issue date with CDP, the Common Depositary and/or any other agreed clearing system and will be exchangeable, upon request as described therein, either for a Permanent Global Note or Definitive Notes (as indicated in the applicable Pricing Supplement). Each Permanent Global Note may be exchanged, unless otherwise specified in the applicable Pricing Supplement, upon request as described therein, in whole (but not in part) for Definitive Notes upon the terms therein. Each Tranche or Series of Registered Notes will initially be represented by a Global Certificate. Each Global Certificate may be registered in the name of, or in the name of a nominee of, CDP, the Common Depositary and/or any other agreed clearing system. Each Global Certificate may be exchanged, upon request as described therein, in whole (but not in part) for Certificates upon the terms therein. Save as provided in the relevant Conditions, a Certificate shall be issued in respect of each Noteholder's entire holding of Registered Notes of one Series.
Custody of the Notes	:	Notes which are to be listed on the SGX-ST may be cleared through CDP. Notes which are to be cleared through CDP are required to be kept with CDP as authorised depository. Notes which are to be cleared through Euroclear and/or Clearstream are required to be kept with a common depositary on behalf of Euroclear and/or Clearstream.
Maturities	:	Subject to compliance with all relevant laws, regulations and directives, Notes may have maturities of such tenor as may be agreed between the Issuer and the relevant Dealer(s).
Redemption	:	Unless previously redeemed or purchased and cancelled, each Note will be redeemed at its redemption amount on the maturity date shown on its face.
Interest Basis	:	Notes may bear interest at fixed, floating or hybrid rates or may not bear interest.
Fixed Rate Notes	:	Fixed Rate Notes will bear a fixed rate of interest which will be payable in arrear on specified dates and at maturity.

Floating Rate Notes	:	Floating Rate Notes which are denominated in Singapore dollars will bear interest at a rate to be determined separately for each Series by reference to SORA (or in any other case such other benchmark as may be agreed between the Issuer and the relevant Dealer(s)), as adjusted for any applicable margin. Interest periods in relation to the Floating Rate Notes will be agreed between the Issuer and the relevant Dealer(s) prior to their issue. Floating Rate Notes which are denominated in other currencies will bear interest at a rate to be determined separately for each Series by reference to such other benchmark as may be agreed between the Issuer and the relevant Dealer(s).
Hybrid Notes	:	Hybrid Notes will bear interest, during the fixed rate period to be agreed between the Issuer and the relevant Dealer(s), at a fixed rate of interest which will be payable in arrear on specified dates and, during the floating rate period to be agreed between the Issuer and the relevant Dealer(s), at the rate of interest to be determined by reference to SORA (or such other benchmark as may be agreed between the Issuer and the relevant Dealer(s)), as adjusted for any applicable margin, in each case payable at the end of each interest period to be agreed between the Issuer and the relevant Dealer(s).
Zero Coupon Notes	:	Zero Coupon Notes may be issued at their nominal amount or at a discount to it and will not bear interest other than in the case of late payment.
Status of the Notes	:	The Notes and Coupons relating thereto of all Series constitute direct, unconditional, unsubordinated and unsecured obligations of the Issuer and shall at all times rank *pari passu*, without any preference or priority among themselves, and *pari passu* with all other present and future unsecured obligations (other than subordinated obligations and priorities created by law) of the Issuer.
Optional Redemption and Purchase	:	If so provided on the face of the Note, the Notes may be redeemed (either in whole or in part) prior to their stated maturity at the option of the Issuer and/or the Noteholders. Further, if so provided on the face of the Note and the relevant Pricing Supplement, Notes may be purchased by the Issuer (either in whole or in part) prior to their stated maturity at the option of the Issuer and/or the holders of the Notes.
Redemption at the option of the Noteholders upon a Change of Shareholding Event	:	If, for any reason, a Change of Shareholding Event occurs, the Issuer will within 10 days of such occurrence give notice to the Noteholders of the occurrence of such event (the "**Change of Shareholding Event Notice**") and shall, at the option of the holder of any Note, redeem such Note at its Redemption Amount, together with interest accrued to (but excluding) the date fixed for redemption, on the date falling 60 days from the date of the Change of Shareholding Event Notice (or if such date is not a business day, on the next day which is a business day).

For the purposes of this paragraph:

(a) a "**Change of Shareholding Event**" occurs when the Goh Family ceases to own in aggregate (whether directly or indirectly) at least 40 per cent. of the issued share capital of the Issuer;

(b) "**Goh Family**" means:

(i) Mr Goh Yeow Lian and his Immediate Family Members;

(ii) Mr Goh Yew Tee and his Immediate Family Members; and

(iii) Mr Goh Yeo Hwa and his Immediate Family Members; and

(c) "**Immediate Family Members**" means, in respect of Mr Goh Yeow Lian, Mr Goh Yew Tee or Mr Goh Yeo Hwa, his father, mother, siblings, wife, son(s) and daughter(s).

Redemption for Taxation Reasons : If so provided on the face of the Note and the relevant Pricing Supplement, the Notes may be redeemed at the option of the Issuer in whole, but not in part, on any Interest Payment Date or, if so specified thereon, at any time on giving not less than 30 nor more than 60 days' notice to the Noteholders (which notice shall be irrevocable), at their Redemption Amount or (in the case of Zero Coupon Notes) Early Redemption Amount (determined in accordance with Condition 6(h)) (together with interest accrued to (but excluding) the date fixed for redemption), if (i) the Issuer has or will become obliged to pay additional amounts as provided or referred to in Condition 8, or increase the payment of such additional amounts, as a result of any change in, or amendment to, the laws (or any regulations, rulings or other administrative pronouncements promulgated thereunder) of Singapore or any political subdivision or any authority thereof or therein having power to tax, or any change in the application or official interpretation of such laws, regulations, rulings or other administrative pronouncements, which change or amendment is made public on or after the relevant Issue Date or any other date specified in the relevant Pricing Supplement, and (ii) such obligations cannot be avoided by the Issuer taking reasonable measures available to it, provided that no such notice of redemption shall be given earlier than 90 days prior to the earliest date on which the Issuer would be obliged to pay such additional amounts were a payment in respect of the Notes then due.

Redemption in the case of Minimum Outstanding Amount	:	If so provided on the face of the Note, the Notes may be redeemed at the option of the Issuer in whole, but not in part, on any Interest Payment Date or, if so specified thereon, at any time on giving not less than 30 nor more than 60 days' notice to the Noteholders (which notice shall be irrevocable), at their Redemption Amount together with interest accrued to (but excluding) the date fixed for redemption if, immediately before giving such notice, the aggregate principal amount of the Notes outstanding is less than 10 per cent. of the aggregate principal amount originally issued.
Redemption upon Cessation or Suspension of Trading of Shares of the Issuer	:	If so provided on the face of the Note, in the event that (i) the shares of the Issuer cease to be traded on the SGX-ST or (ii) trading in the shares of the Issuer on the SGX-ST is suspended for a continuous period of more than 10 market days (other than by reason of holiday, statutory or otherwise), the Issuer shall, at the option of the holder of any Note, redeem such Note at its Redemption Amount together with interest accrued to (but excluding) the date fixed for redemption on any date on which interest is due to be paid on such Notes or, if earlier, the date falling 45 days after (in the case of (i)) the date of cessation of trading or (in the case of (ii)) the business day immediately following the expiry of such continuous period of 10 market days. For the purposes of this paragraph, "**market day**" means a day on which the SGX-ST is open for trading in securities.
Financial Covenants	:	The Issuer has covenanted with the Trustee in the Trust Deed that so long as any of the Notes remains outstanding, it will ensure that: (a) the Consolidated Tangible Net Worth shall not at any time be less than S$450,000,000; and (b) the ratio of Consolidated Net Borrowings to Consolidated Tangible Net Worth shall not at any time be more than 1:1. See Condition 4(b) of the Notes.
Negative Pledge	:	The Issuer has further covenanted with the Trustee in the Trust Deed that so long as any of the Notes remains outstanding, it will not, and will ensure that none of its Principal Subsidiaries will create or have outstanding, any mortgage, charge, lien, pledge or other security interest over the whole or any part of its undertakings, assets, property or revenues, present or future, save for the exceptions set out in Clause 7 of the Trust Deed.

Non-disposal Covenant : The Issuer has further covenanted with the Trustee in the Trust Deed that so long as any of the Notes remains outstanding, the Issuer shall not, and shall ensure that none of its Principal Subsidiaries will, (whether by a single transaction or a number of related or unrelated transactions and whether at one time or over a period of time) sell, transfer, lease out, lend or otherwise dispose of (whether outright, by a sale-and-repurchase or sale-and-leaseback arrangement, or otherwise) all or substantially all of its assets nor of any part of its assets which, either alone or when aggregated with all other disposals required to be taken into account under Clause 16.27 of the Trust Deed, is substantial in relation to the assets of the Group, taken as a whole, or the disposal of which (either alone or when so aggregated) is likely to have a material adverse effect on the Issuer.

The following disposals shall not be taken into account for the purposes of this covenant:

(a) disposals in the ordinary course of business and on an arm's length basis and normal commercial terms;

(b) disposals on normal commercial terms of obsolete assets or assets no longer required for the purpose of the Issuer's or the relevant Principal Subsidiary's business;

(c) any disposal of any accommodation asset provided that (1) such disposal is made on an arm's length basis and on normal commercial terms and (2) the proceeds of such disposal are deployed solely towards financing the working capital requirements of the Group, the refinancing of the Group's existing borrowings, financing any future investments and acquisitions and/or financing any capital expenditure relating to the Group's properties or assets;

(d) the exchange of assets on an arm's length basis and normal commercial terms for other assets which are comparable or superior as to value and quality;

(e) any disposal at fair market value pursuant to an asset securitisation exercise;

(f) any transfer of assets between or among the Issuer and its wholly-owned subsidiaries; and

(g) any disposal which the Noteholders by way of an Extraordinary Resolution have agreed shall not be taken into account.

Events of Default : See Condition 10.

Taxation	:	All payments in respect of the Notes and the Coupons by the Issuer shall be made free and clear of, and without deduction or withholding for or on account of, any present or future taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or within Singapore or any authority thereof or therein having power to tax, unless such deduction or withholding is required by law. In such event, the Issuer shall pay such additional amounts as will result in the receipt by the Noteholders and the Couponholders of such amounts as would have been received by them had no such deduction or withholding been required, save for certain exceptions. For further details, please see the section on "Taxation – Singapore Taxation" herein.
Listing	:	Each Series of the Notes may, if so agreed between the Issuer and the relevant Dealer(s), be listed on the SGX-ST or any stock exchange(s) as may be agreed between the Issuer and the relevant Dealer(s), subject to all necessary approvals having been obtained. If the application to the SGX-ST to list a particular Series of Notes is approved, such Notes will be traded on the SGX-ST in a minimum board lot size of not less than S$200,000 (or its equivalent in foreign currencies) for so long as such Notes are listed on the SGX-ST and the rules of the SGX-ST so require.
Selling Restrictions	:	For a description of certain restrictions on offers, sales and deliveries of Notes and the distribution of offering material relating to the Notes, see the section on "Subscription, Purchase and Distribution" herein. Further restrictions may apply in connection with any particular Series or Tranche of Notes.
Governing Law	:	The Programme and any Notes issued under the Programme will be governed by, and construed in accordance with, the laws of Singapore.

TERMS AND CONDITIONS OF THE NOTES

*The following is the text of the terms and conditions (the "**Conditions**") that, save for the words in italics and, subject to completion and amendment and as supplemented or varied in accordance with the provisions of the applicable Pricing Supplement, shall be applicable to the Notes in definitive form (if any) issued in exchange for the Global Note(s) or the Global Certificate(s) representing each Series. Either (i) the full text of these terms and conditions together with the relevant provisions of the applicable Pricing Supplement or (ii) these terms and conditions as so completed, amended, supplemented or varied (and subject to simplification by the deletion of non-applicable provisions), shall be endorsed on such Bearer Notes or on the Certificates relating to such Registered Notes. Unless otherwise stated, all capitalised terms that are not defined in these Conditions will have the meanings given to them in the applicable Pricing Supplement or the Trust Deed, as the case may be. Those definitions will be endorsed on the definitive Notes or on the Certificates as the case may be. References in the Conditions to "**Notes**" are to the Notes of one Series only, and not to all Notes that may be issued under the Programme, details of the relevant Series being shown on the face of the relevant Notes and in the applicable Pricing Supplement.*

The Notes are constituted by a trust deed dated 29 May 2025 (as amended, restated and/or supplemented as at the date of issue of the Notes (the "**Issue Date**") and as the same may be further amended, restated and/or supplemented, the "**Trust Deed**") between (1) Wee Hur Holdings Ltd. (the "**Issuer**"), as issuer, and (2) DB International Trust (Singapore) Limited (the "**Trustee**", which expression shall, whenever the context so admits, include such company and all other persons for the time being the trustee or trustees under the Trust Deed), as trustee for the Noteholders (as defined in Condition 1(b)(iii)), and (where applicable) the Notes which are specified in the applicable Pricing Supplement to be held in and cleared through The Central Depository (Pte) Limited (the "**Depository**") are issued with the benefit of a deed of covenant dated 29 May 2025 relating to the Notes executed by the Issuer (as amended, varied and/or supplemented from time to time, the "**Deed of Covenant**"). These terms and conditions (these "**Conditions**") include summaries of, and are subject to, the detailed provisions of the Trust Deed, which includes the form of the Bearer Notes, Certificates, Coupons and Talons referred to below. An agency agreement dated 29 May 2025 (as amended, restated and/or supplemented as at the Issue Date and as the same may be further amended, restated and/or supplemented, the "**Agency Agreement**") has been entered into in relation to the Notes between (1) the Issuer, as issuer, (2) Deutsche Bank AG, Singapore Branch, as principal paying agent (in such capacity, the "**Principal Paying Agent**") and CDP registrar and transfer agent (in such capacity, the "**CDP Registrar**") in respect of Notes cleared or to be cleared through the Depository, (3) Deutsche Bank Aktiengesellschaft, acting through its branch in Hong Kong, as non-CDP paying agent (in such capacity, the "**Non-CDP Paying Agent**" and, together with the Principal Paying Agent and any other paying agent that may be appointed, the "**Paying Agents**") and non-CDP registrar and transfer agent (in such capacity, the "**Non-CDP Registrar**" and, together with the CDP Registrar and any other transfer agents that may be appointed, the "**Transfer Agents**") in respect of Notes cleared or to be cleared through Euroclear Bank SA/NV ("**Euroclear**") and/or Clearstream Banking S.A. ("**Clearstream**"), and (4) the Trustee, as trustee. The Noteholders and the holders of the interest coupons (the "**Coupons**") appertaining to the interest-bearing Notes in bearer form and, where applicable in the case of such Bearer Notes, talons for further Coupons (the "**Talons**") (the "**Couponholders**") are entitled to the benefit of, are bound by, and are deemed to have notice of, these Conditions, all of the provisions of the Trust Deed and the applicable Pricing Supplement, and are deemed to have notice of those provisions applicable to them in the Agency Agreement and the relevant Calculation Agency Agreement (as defined in the Trust Deed). The Pricing Supplement for this Note (or the relevant provisions thereof) is attached to or endorsed on this Note. References to "**applicable Pricing Supplement**" are to the Pricing Supplement (or relevant provisions thereof) attached to or endorsed on this Note.

For the purposes of these Conditions, all references to (a) the Principal Paying Agent shall, with respect to Non-CDP Notes (as defined in the Trust Deed), be deemed to be a reference to the Non-CDP Paying Agent and all such references shall be construed accordingly and (b) the Registrar means (in the case of CDP Notes (as defined in the Trust Deed)) the CDP Registrar or (in the case of Non-CDP Notes) the Non-CDP Registrar, in each case, or such other registrar as may be appointed from time to time under the Agency Agreement and all such references shall be construed accordingly.

Copies of the Trust Deed, the Agency Agreement, the relevant Calculation Agency Agreement and the Deed of Covenant are (i) available to Noteholders for inspection at all reasonable times during usual business hours at the specified office of the Trustee for the time being and at the respective specified offices of the Principal Paying Agent for the time being or (ii) available to Noteholders electronically via e-mail, in each case, upon prior written notice and satisfactory proof of holdings of the relevant Note(s).

1. Form, Denomination and Title

(a) Form and Denomination

(i) The Notes of the Series of which this Note forms part (in these Conditions, the "**Notes**") are issued in bearer form ("**Bearer Notes**") or in registered form ("**Registered Notes**"), in each case in the Denomination Amount shown on the face of the Note. Subject to applicable laws, in the case of Registered Notes, such Notes are in the Denomination Amount shown hereon, which may include a minimum denomination and higher integral multiples of a smaller amount, in each case, as specified in the applicable Pricing Supplement.

(ii) This Note may be a Fixed Rate Note, a Floating Rate Note, a Hybrid Note or a Zero Coupon Note (depending upon the Interest Basis shown on its face).

(iii) Bearer Notes are serially numbered and are issued with Coupons (and, where appropriate, a Talon) attached, save in the case of Notes that do not bear interest in which case references to interest (other than in relation to default interest referred to in Condition 7(h)), Coupons and Talons in these Conditions are not applicable.

(iv) Registered Notes are represented by registered certificates ("**Certificates**") and, save as provided in Condition 2(c), each Certificate shall represent the entire holding of Registered Notes by the same holder.

(b) Title

(i) Title to the Bearer Notes and the Coupons and, where applicable, Talons appertaining thereto shall pass by delivery. Title to the Registered Notes shall pass by registration in the register that the Issuer shall procure to be kept by the Registrar in accordance with the provisions of the Agency Agreement (the "**Register**").

(ii) Except as ordered by a court of competent jurisdiction or as required by law, the holder of any Note, Coupon or Talon shall be deemed to be and shall be treated as the absolute owner of such Note, Coupon or Talon, as the case may be, for the purpose of receiving payment thereof or on account thereof and for all other purposes, whether or not it is overdue and regardless of any notice of ownership, theft, loss or forgery thereof, trust, interest therein or any writing thereon (or on the Certificate representing it) made by anyone, and no person shall be liable for so treating the holder.

*For so long as any of the Notes is represented by a Global Note (as defined in Condition 1(b)(iii)) or, as the case may be, a Global Certificate (as defined in Condition 1(b)(iii)) and such Global Note or Global Certificate is held by a common depositary for Euroclear and Clearstream, the Depository and/or any other clearing system, each person who is for the time being shown in the records of Euroclear, Clearstream, the Depository and/or such other clearing system as the holder of a particular principal amount of such Notes (in which regard any certificate or other document issued by Euroclear, Clearstream, the Depository and/or such other clearing system as to the principal amount of such Notes standing to the account of any person shall be conclusive and binding for all purposes save in the case of manifest error) shall be treated by the Issuer, the Principal Paying Agent, the other Paying Agents, the Registrar, the Transfer Agent, the Calculation Agent (as defined in Condition 5(VII)) and all other agents of the Issuer and the Trustee as the holder of such principal amount of Notes other than with respect to the payment of principal, premium, interest, redemption, purchase and/or any other amounts in respect of the Notes, for which purpose the bearer of the Global Note or, as the case may be, the person whose name is shown on the Register shall be treated by the Issuer, the Principal Paying Agent, the other Paying Agents, the Registrar, the Transfer Agent, the Calculation Agent and all other agents of the Issuer and the Trustee as the holder of such Notes in accordance with and subject to the terms of the Global Note or, as the case may be, the Global Certificate (and the expressions "**Noteholder**" and "**holder of Notes**" and related expressions shall be construed accordingly). Notes which are represented by the Global Note or, as the case may be, the Global Certificate and held by Euroclear, Clearstream, the Depository and/or any other clearing system will be transferable only in accordance with the rules and procedures for the time being of Euroclear, Clearstream, the Depository and/or such other clearing system.*

(iii) In these Conditions, "**Global Note**" means the relevant Temporary Global Note representing each Series or the relevant Permanent Global Note representing each Series, "**Global Certificate**" means the relevant Global Certificate representing each Series that is registered in the name of, or in the name of a nominee of, (1) a common depositary for Euroclear and/or Clearstream, (2) the Depository and/or (3) any other clearing system, "**Noteholder**" means the bearer of any Bearer Note or the person in whose name a Registered Note is registered (as the case may be) and "**holder**" (in relation to a Note, Coupon or Talon) means the bearer of any Bearer Note, Coupon or Talon or the person in whose name the relevant Registered Note is registered (as the case may be), "**Series**" means a Tranche, together with any further Tranche or Tranches, which are (A) expressed to be consolidated and forming a single series and (B) identical in all respects (including as to listing) except for their respective issue dates, issue prices and/or dates of the first payment of interest and "**Tranche**" means Notes which are identical in all respects (including as to listing).

(iv) Words and expressions defined in the Trust Deed or used in the applicable Pricing Supplement (as defined in the Trust Deed) shall have the same meanings where used in these Conditions unless the context otherwise requires or unless otherwise stated and provided that, in the event of inconsistency between the Trust Deed and the applicable Pricing Supplement, the applicable Pricing Supplement will prevail.

2. No Exchange of Notes and Transfers of Registered Notes

(a) No Exchange of Notes

Registered Notes may not be exchanged for Bearer Notes. Bearer Notes of one Denomination Amount may not be exchanged for Bearer Notes of another Denomination Amount. Bearer Notes may not be exchanged for Registered Notes.

(b) Transfer of Registered Notes

Subject to Conditions 2(e) and 2(f) below, one or more Registered Notes may be transferred upon the surrender (at the specified office of the Registrar or any other Transfer Agent) of the Certificate representing such Registered Notes to be transferred, together with the form of transfer endorsed on such Certificate (or another form of transfer substantially in the same form and containing the same representations and certifications (if any), unless otherwise agreed by the Issuer) duly completed and executed and any other evidence as the Registrar or such other Transfer Agent may require to prove the title of the transferor and the authority of the individuals that have executed the form of transfer, without service charge and subject to payment of any taxes, duties and other governmental charges in respect of such transfer. In the case of a transfer of part only of a holding of Registered Notes represented by one Certificate, a new Certificate shall be issued to the transferee in respect of the part transferred and a further new Certificate in respect of the balance of the holding not transferred shall be issued to the transferor. All transfers of Registered Notes and entries on the Register will be made subject to the detailed regulations concerning transfers of Registered Notes scheduled to the Agency Agreement. The regulations may be changed (in the case of any regulation proposed by the Issuer) with the prior written approval of the Trustee and the Registrar and (in the case of any regulation proposed by the Registrar) with the prior written approval of the Trustee, which shall be notified to the Issuer as soon as reasonably practicable upon such change by the Registrar. A copy of the current regulations will be made available by the Registrar, at the cost and expense of the Issuer, to any Noteholder upon request. For the avoidance of doubt, a Registered Note may be registered only in the name of, and transferred only to, a named person or persons. No transfer of a Registered Note will be valid unless and until entered on the Register.

Any transfer of interests in the Registered Notes evidenced by a Global Certificate will be effected in accordance with the rules of the relevant clearing systems.

(c) Exercise of Options or Partial Redemption or Purchase in Respect of Registered Notes

In the case of an exercise of the Issuer's or a Noteholders' option in respect of, or a partial redemption of or purchase of, a holding of Registered Notes represented by a single Certificate, a new Certificate shall be issued to the holder to reflect the exercise of such option or in respect of the balance of the holding not redeemed or purchased. In the case of a partial exercise of an option resulting in Registered Notes of the same holding having different terms, separate Certificates shall be issued in respect of those Notes of that holding that have the same terms. New Certificates shall only be issued against the surrender of the existing Certificates to the Registrar or any other Transfer Agent. In the case of a transfer of Registered Notes to a person who is already a holder of Registered Notes, a new Certificate representing the enlarged holding shall only be issued against the surrender of the Certificate representing the existing holding.

(d) Delivery of New Certificates

Each new Certificate to be issued pursuant to Condition 2(b) or 2(c) shall be available for delivery within seven business days of receipt of the form of transfer or Exercise Notice (as defined in Condition 6(c)) and surrender of the Certificate for exchange. Delivery of the new Certificate(s) shall be made at the specified office of the Registrar or such other Transfer Agent (as the case may be) to whom delivery or surrender of such form of transfer, Exercise Notice or Certificate shall have been made or, at the option of the holder making such delivery or surrender as aforesaid and as specified in the relevant form of transfer, Exercise Notice or otherwise in writing, be mailed by uninsured post at the risk of the holder entitled to the new Certificate to such address as may be so specified, unless such holder requests otherwise and pays in advance to the Registrar or the relevant Transfer Agent the costs of such other method of delivery and/or such insurance as it may specify. In this Condition 2(d) only, "**business day**" means a day (other than a Saturday, Sunday or gazetted public holiday) on which banks are open for business in the place of the specified office of the Registrar or the relevant Transfer Agent (as the case may be).

(e) Transfers Free of Charge

Transfers of Notes and Certificates on registration, transfer, exercise of an option or partial redemption (as applicable) shall be effected without charge by or on behalf of the Issuer, the Registrar or the Transfer Agents, but upon;

(i) payment by the relevant Noteholder of any tax, duties or other governmental charges that may be imposed in relation to it (or the giving of such indemnity and/or security and/or prefunding as the Registrar or the relevant Transfer Agent (as the case may be) may require in respect of such tax or governmental charges);

(ii) the Registrar or the relevant Transfer Agent (as the case may be) being satisfied in its absolute discretion with the documents of title or identity of the person making the application; and

(iii) the Registrar or the relevant Transfer Agent (as the case may be) being satisfied in its absolute discretion that the regulations concerning transfer of Registered Notes have been complied with.

(f) Closed Periods

No Noteholder may require the transfer of a Registered Note to be registered (i) during the period of 15 days prior to (and including) the due date for redemption of that Note, (ii) during the period of 15 days prior to (and including) any date on which Notes may be called for redemption by the Issuer at its option pursuant to Condition 6(d), (iii) after any such Note has been called for redemption or (iv) during the period of seven days ending on (and including) any Record Date (as defined in Condition 7(b)(ii)).

3. Status

The Notes and the Coupons relating to them of all Series constitute direct, unconditional, unsubordinated and unsecured obligations of the Issuer and shall at all times rank *pari passu*, without any preference or priority among themselves, and *pari passu* with all other present and future unsecured obligations (other than subordinated obligations and priorities created by law) of the Issuer.

4. Negative Pledge, Financial Covenants and Other Covenants

(a) Negative Pledge

In the Trust Deed, the Issuer has covenanted that, so long as any of the Notes remains outstanding (as defined in the Trust Deed), the Issuer will not, and will ensure that none of its Principal Subsidiaries will create or have outstanding, any mortgage, charge, lien, pledge or other security interest over the whole or any part of its undertakings, assets, property or revenues, present or future, save for:

(i) liens or rights of set-off arising in the ordinary course of business or by operation of law (or by an agreement evidencing the same), in either case, in respect of indebtedness which either (1) has been due for less than 14 days or (2) is being contested in good faith and by appropriate means;

(ii) (1) any security over their respective assets existing at the date of the Trust Deed and as disclosed in writing to the Trustee on or prior to the date of the Trust Deed (provided that the aggregate amount secured by the security over such asset shall not exceed 80 per cent. of the current market value of such asset at the time of the creation of the security (as shown in the most recent valuation report prepared by an independent professional valuer and delivered by the Issuer to the Trustee)) and (2) any security over their respective assets created for the purpose of refinancing any indebtedness secured by any such existing security (provided that the aggregate amount secured by the security over such asset shall not exceed 80 per cent. of the current market value of such asset at the time of the creation of the security (as shown in the most recent valuation report prepared by an independent professional valuer and delivered by the Issuer to the Trustee));

(iii) (1) any security on any assets of any entity at the time the Issuer or, as the case may be, such Principal Subsidiary acquires such entity after the Issue Date provided that such security was existing at the time of such acquisition and shall not have been created in contemplation of or in connection with such acquisition and the aggregate amount secured by the security over such asset shall not exceed 80 per cent. of the current market value of such asset at the time of the creation of the security (as shown in the most recent valuation report prepared by an independent professional valuer and delivered by the Issuer to the Trustee) and (2) any security created for the purpose of refinancing any indebtedness secured by any such existing security (provided that the aggregate amount secured by the security over such asset shall not exceed 80 per cent. of the current market value of such asset at the time of the creation of the security (as shown in the most recent valuation report prepared by an independent professional valuer and delivered by the Issuer to the Trustee));

(iv) (1) any security on or over their respective assets acquired, renovated, refurbished or developed by it after the date of the Trust Deed for the sole purpose of financing the acquisition (including acquisition by way of acquisition of the shares in the company or entity owning (whether directly or indirectly) such assets), renovation, refurbishment or development and the aggregate amount secured by the security over such asset shall not exceed 80 per cent. of the current market value of such asset at the time of the creation of the security (as shown in the most recent valuation report prepared by an independent professional valuer and delivered by the Issuer to the Trustee) and (2) any security created for the purpose of refinancing any indebtedness secured by any such existing security (provided that the aggregate amount secured by the security over such asset shall not exceed 80 per cent. of the current market value of such asset at the time of the creation of the security (as shown in the most recent valuation report prepared by an independent professional valuer and delivered by the Issuer to the Trustee));

(v) pledges of goods and/or related documents of title, arising in the ordinary course of business, as security for bank financings/borrowings directly related to the purchase of the goods;

(vi) any security created or, from time to time to be created, by way of fixed and/or floating charge on or over any of its assets or revenues (present or future) for the purposes of securing working capital facilities granted in the ordinary course of business;

(vii) any charge created to secure the performance of bids or tenders or to secure the issue of performance bonds and/or bank guarantees, in each case, in the ordinary course of business; and

(viii) any other security created or outstanding with the prior written consent of the Noteholders by way of an Extraordinary Resolution.

(b) Financial Covenants

In the Trust Deed, the Issuer has further covenanted that, so long as any of the Notes remains outstanding, it will ensure that:

(i) the Consolidated Tangible Net Worth shall not at any time be less than S$450,000,000; and

(ii) the ratio of Consolidated Net Borrowings to Consolidated Tangible Net Worth shall not at any time be more than 1:1.

For the purposes of these Conditions:

(1) "**Consolidated Net Borrowings**" means Consolidated Total Borrowings less cash and cash equivalents (as determined in accordance with generally accepted accounting principles in Singapore);

(2) "**Consolidated Tangible Net Worth**" means the amount (expressed in Singapore Dollars) for the time being, calculated in accordance with generally accepted accounting principles in Singapore, equal to the aggregate of:

(A) the amount paid up or credited as paid up on the issued share capital of the Issuer; and

(B) the amounts standing to the credit of the capital and revenue reserves (including profit and loss account) of the Group on a consolidated basis,

all as shown in the then latest audited consolidated balance sheet of the Group but after:

(aa) making such adjustments as may be appropriate in respect of any variation in the issued and paid up share capital and the capital and revenue reserves set out in paragraph (B) above of the Group since the date of the latest audited consolidated balance sheet of the Group;

(bb) excluding any sums set aside for future taxation; and

(cc) deducting:

(I) an amount equal to any distribution by any member of the Group out of profits earned prior to the date of the latest audited consolidated balance sheet of the Group and which have been declared, recommended or made since that date except so far as provided for in such balance sheet and/or paid or due to be paid to members of the Group;

(II) all goodwill and other intangible assets; and

(III) any debit balances on consolidated profit and loss account;

(3) "**Consolidated Total Borrowings**" means in relation to the Group, an amount (expressed in Singapore Dollars) for the time being, calculated on a consolidated basis, in accordance with generally accepted accounting principles in Singapore, equal to the aggregate of:

(A) bank overdrafts and all other indebtedness in respect of any borrowings maturing within 12 months;

(B) the principal amount of the Notes or any bonds or debentures of any member of the Group whether issued for cash or a consideration other than cash;

(C) the liabilities of the Issuer under the Trust Deed or the Notes;

(D) all other indebtedness whatsoever of the Group for borrowed moneys; and

(E) any redeemable preference shares issued by any member of the Group (other than those shares which are regarded as equity as reflected in the Group's latest audited consolidated balance sheet),

where such aggregate amount falls to be calculated, no amount shall be taken into account more than once in the same calculation;

(4) "**Group**" means the Issuer and its subsidiaries and "**member of the Group**" shall be construed accordingly.

(c) Non-Disposal

In the Trust Deed, the Issuer has further covenanted that, for so long as any of the Notes remains outstanding, the Issuer shall not, and shall ensure that none of its Principal Subsidiaries will, (whether by a single transaction or a number of related or unrelated transactions and whether at one time or over a period of time) sell, transfer, lease out, lend or otherwise dispose of (whether outright, by a sale-and-repurchase or sale-and-leaseback arrangement, or otherwise) all or substantially all of its assets nor of any part of its assets which, either alone or when aggregated with all other disposals required to be taken into account under Clause 16.27 of the Trust Deed, is substantial in relation to the assets of the Group, taken as a whole, or the disposal of which (either alone or when so aggregated) is likely to have a material adverse effect on the Issuer.

The following disposals shall not be taken into account for the purposes of this covenant:

(i) disposals in the ordinary course of business and on an arm's length basis and normal commercial terms;

(ii) disposals on normal commercial terms of obsolete assets or assets no longer required for the purpose of the Issuer's or the relevant Principal Subsidiary's business;

(iii) any disposal of any accommodation asset provided that (1) such disposal is made on an arm's length basis and on normal commercial terms and (2) the proceeds of such disposal are deployed solely towards financing the working capital requirements of the Group, the refinancing of the Group's existing borrowings, financing any future investments and acquisitions and/or financing any capital expenditure relating to the Group's properties or assets;

(iv) the exchange of assets on an arm's length basis and normal commercial terms for other assets which are comparable or superior as to value and quality;

(v) any disposal at fair market value pursuant to an asset securitisation exercise;

(vi) any transfer of assets between or among the Issuer and its wholly-owned subsidiaries; and

(vii) any disposal which the Noteholders by way of an Extraordinary Resolution have agreed shall not be taken into account.

(d) Provision of Compliance Certificates

In the Trust Deed, the Issuer has further covenanted that, so long as any of the Notes remains outstanding, it will deliver to the Trustee:

(i) with each set of annual reports delivered to the Trustee under Clause 16.5 of the Trust Deed and within 14 days after any request made by the Trustee from time to time, a certificate, signed by a Director and an authorised signatory of the Issuer, confirming compliance with the financial covenants outlined in Condition 4(b) above or, as the case may be, as at the date specified in the Trustee's request, which date must be not less than seven nor more than 14 days before the date of the request (and setting out in reasonable detail the computations necessary to demonstrate such compliance); and

(ii) with each set of financial statements delivered to the Trustee under Clause 16.5 of the Trust Deed and within 14 days after any request made by Trustee, a certificate, signed by a Director and an authorised signatory of the Issuer, confirming that, to the best of their knowledge, information and belief (1) as at a date not more than five days prior to delivering such certificate, there did not exist and had not existed since the date of the previous certificate (or, in the case of the first certificate, the date of the Trust Deed) any Potential Event of Default or Event of Default (as defined in Condition 10) (or if such exists or existed specifying the same), and (2) during the period between the date as of which the last such certificate was given (or, in the case of the first certificate, the date of the Trust Deed) and the date as of which the such certificate is given, the Issuer has complied with its obligations contained in the Trust Deed and the other Issue Documents (as defined in the Trust Deed) or, if such is not the case, specifying the circumstances of such non-compliance.

For the purposes of this Condition 4(d)(ii), "**Potential Event of Default**" means an event, condition or act which with the giving of notice and/or lapse of time and/or the issuing of a certificate and/or the fulfilment of any other requirement provided for in Condition 10 could become an Event of Default.

5. (I) Interest on Fixed Rate Notes

(a) Rate of Interest and Accrual

Each Fixed Rate Note bears interest on its principal amount outstanding from (and including) the Interest Commencement Date (as defined in Condition 5(VII)) in respect thereof and as shown on the face of such Note at the rate per annum (expressed as a percentage) equal to the Rate of Interest shown on the face of such Note payable in arrear on each interest payment date ("**Interest Payment Date**") or Interest Payment Dates shown on the face of such Note in each year and on the Maturity Date shown on the face of such Note if that date does not fall on an Interest Payment Date.

The first payment of interest will be made on the Interest Payment Date next following the Interest Commencement Date (and if the Interest Commencement Date is not an Interest Payment Date, will amount to the Initial Broken Amount shown on the face of such Note), unless the Maturity Date falls before the date on which the first payment of interest would otherwise be due. If the Maturity Date is not an Interest Payment Date, interest from the preceding Interest Payment Date (or from the Interest Commencement Date, as the case may be) to the Maturity Date will amount to the Final Broken Amount shown on the face of the Note.

(b) Calculations

In the case of a Fixed Rate Note, interest in respect of a period of less than one year will be calculated on the Day Count Fraction (as defined in Condition 5(VII)) shown on the face of the Note.

(II) Interest on Floating Rate Notes

(a) Interest Payment Dates

Each Floating Rate Note bears interest on its principal amount outstanding from (and including) the Interest Commencement Date in respect thereof and as shown on the face of such Note, and such interest will be payable in arrear on each Interest Payment Date, unless Payment Delay is specified in the applicable Pricing Supplement for a SORA Note, in which case interest (save for interest in respect of the final Interest Period (as defined in Condition 5(VII)) which will be payable in arrear on the final Interest Payment Date) will be payable in arrear on the last business day of the Delay Period as set out in the applicable Pricing Supplement following each Interest Payment Date. Such Interest Payment Date(s) is/are either shown hereon as Specified Interest Payment Dates or, if no Specified Interest Payment Date(s) is/are shown hereon, Interest Payment Date shall mean each date which (save as mentioned in these Conditions) falls the number of months or other period specified as the Interest Period on the face of the Note (the "**Specified Number of Months**") after the preceding Interest Payment Date or, in the case of the first Interest Payment Date, after the Interest Commencement Date (and which corresponds numerically with such preceding Interest Payment Date or the Interest Commencement Date, as the case may be).

(b) Business Day Convention

If any Interest Payment Date referred to in these Conditions that is specified to be subject to adjustment in accordance with a Business Day Convention would otherwise fall on a day that is not a business day (as defined in Condition 5(VII)), then if the Business Day Convention specified is:

(i) the Floating Rate Business Day Convention, such date shall be postponed to the next day which is a business day unless it would thereby fall into the next calendar month, in which event (1) such date shall be brought forward to the immediately preceding business day and (2) each subsequent such date shall be the last business day of the calendar month in which such date would have fallen had it not been subject to adjustment;

(ii) the Following Business Day Convention, such date shall be postponed to the next day that is a business day;

(iii) the Modified Following Business Day Convention, such date shall be postponed to the next day that is a business day unless it would thereby fall into the next calendar month, in which event such date shall be brought forward to the immediately preceding business day; or

(iv) the Preceding Business Day Convention, such date shall be brought forward to the immediately preceding business day.

(c) Rate of Interest – Floating Rate Notes

(i) Each Floating Rate Note bears interest at a floating rate determined by reference to a Benchmark as stated on the face of such Floating Rate Note, being SORA (in which case such Note will be a "**SORA Note**") or such other Benchmark as is set out on the face of such Note or (in the case of Notes which are denominated in a currency other than Singapore Dollars) such other Benchmark as is set out on the face of such Note.

Such floating rate may be adjusted by adding or subtracting the Spread (if any) stated on the face of such Note. The "**Spread**" is the percentage rate per annum specified on the face of such Note as being applicable to the rate of interest for such Note. The rate of interest so calculated shall be subject to Condition 5(V)(a) below.

(ii) The Rate of Interest payable from time to time in respect of each Floating Rate Note will be determined by the relevant Calculation Agent on the basis of the following provisions:

(1) in the case of Floating Rate Notes which are SORA Notes, the Rate of Interest for each Interest Period will, subject as provided below, be equal to the relevant SORA Benchmark (as defined in Condition 5(II)(c)(ii)(1)) plus or minus the Spread.

The "**SORA Benchmark**" will be determined based on Compounded Daily SORA or SORA Index Average, as follows:

(A) If Compounded Daily SORA ("**Compounded Daily SORA**") is specified in the applicable Pricing Supplement, the SORA Benchmark for each Interest Period shall be determined based on Compounded Daily SORA which shall be calculated by the relevant Calculation Agent (or such other party responsible for the calculation of the Rate of Interest, as

specified in the applicable Pricing Supplement) on the relevant Interest Determination Date in accordance with one of the formulas referenced below depending upon which Observation Method is specified in the applicable Pricing Supplement.

(aa) where "Lockout" is specified as the Observation Method in the applicable Pricing Supplement:

"**Compounded Daily SORA**" means, with respect to an Interest Period, the rate of return of a daily compound interest investment during such Interest Period (with the reference rate for the calculation of interest being the daily Singapore Overnight Rate Average) calculated in accordance with the formula set forth below by the relevant Calculation Agent (or such other party responsible for the calculation of the Rate of Interest, as specified in the applicable Pricing Supplement) on the Interest Determination Date, with the resulting percentage being rounded, if necessary, to the nearest one ten-thousandth of a percentage point (0.0001%), with 0.00005% being rounded upwards;

$$\left[\prod_{i=1}^{d_o}\left(1+\frac{SORA_i \times n_i}{365}\right)-1\right]\times\frac{365}{d}$$

where:

"**d**" is the number of calendar days in the relevant Interest Period;

"$\mathbf{d_o}$", for any Interest Period, is the number of Singapore Business Days in the relevant Interest Period;

"***i***", for the relevant Interest Period, is a series of whole numbers from one to d_o, each representing the relevant Singapore Business Days in chronological order from, and including, the first Singapore Business Day in such Interest Period to the last Singapore Business Day in such Interest Period;

"**Interest Determination Date**" means the Singapore Business Day immediately following the Rate Cut-off Date, unless otherwise specified in the applicable Pricing Supplement;

"$\mathbf{n_i}$", for any Singapore Business Day "*i*", is the number of calendar days from (and including) such Singapore Business Day "*i*" up to (but excluding) the following Singapore Business Day;

"***p***" means five Singapore Business Days (or such other number of Singapore Business Days as specified in the applicable Pricing Supplement);

"**Rate Cut-Off Date**" means, with respect to a Rate of Interest and Interest Period, the date falling "***p***" Singapore Business Days prior to the Interest Payment Date in respect of the relevant Interest Period (or the date falling "***p***" Singapore Business Days prior to such earlier date, if any, on which the SORA Notes become due and payable);

"**Singapore Business Day**" or "**SBD**" means a day (other than a Saturday, Sunday or gazetted public holiday) on which commercial banks settle payments in Singapore;

"**SORA**" means, in respect of any Singapore Business Day "*i*", a reference rate equal to the daily Singapore Overnight Rate Average published by the Monetary Authority of Singapore (or a successor administrator), as the administrator of the benchmark, on the Monetary Authority of Singapore's website currently at https://www.mas.gov.sg, or any successor website officially designated by the Monetary Authority of Singapore (or as published by its authorised distributors) (the "**Relevant Screen Page**") on the Singapore Business Day immediately following such Singapore Business Day "*i*";

"**SORA**$_i$" means, in respect of any Singapore Business Day "*i*" falling in the relevant Interest Period:

I. if such Singapore Business Day is a SORA Reset Date, the reference rate equal to SORA in respect of that Singapore Business Day; and

II. if such Singapore Business Day is not a SORA Reset Date (being a Singapore Business Day falling in the Suspension Period), the reference rate equal to SORA in respect of the first Singapore Business Day falling in the Suspension Period (the "**Suspension Period SORA**$_i$") (such first day of the Suspension Period coinciding with the Rate Cut-Off Date). For the avoidance of doubt, the Suspension Period SORA$_i$ shall apply to each day falling in the relevant Suspension Period;

"**SORA Reset Date**" means, in relation to any Interest Period, each Singapore Business Day during such Interest Period, other than any Singapore Business Day falling in the Suspension Period corresponding with such Interest Period; and

"**Suspension Period**" means, in relation to any Interest Period, the period from (and including) the date falling "***p***" Singapore Business Days prior to the Interest Payment Date in respect of the relevant Interest Period (or the date falling "p" Singapore Business Days prior to such earlier date, if any, on which the SORA Notes become due and payable) or such other date specified in the applicable Pricing Supplement (such Singapore Business Day coinciding with the Rate Cut-Off Date) to (but excluding) the Interest Payment Date of such Interest Period (or such earlier date, if any, on which the SORA Notes become due and payable).

(bb) where "Lookback" is specified as the Observation Method in the applicable Pricing Supplement:

"**Compounded Daily SORA**" means, with respect to an Interest Period, the rate of return of a daily compound interest investment during the Observation Period corresponding to such Interest Period (with the reference rate for the calculation of interest being the daily Singapore Overnight Rate Average) calculated in accordance with the formula set forth below by the relevant Calculation Agent (or such other party responsible for the calculation of the Rate of Interest, as specified in the applicable Pricing Supplement) on the Interest Determination Date, with the resulting percentage being rounded, if necessary, to the nearest one ten-thousandth of a percentage point (0.0001%), with 0.00005% being rounded upwards.

$$\left[\prod_{i=1}^{d_o}\left(1+\frac{\mathrm{SORA}_{i-xSBD}\times n_i}{365}\right)-1\right]\times\frac{365}{d}$$

where:

"**d**" is the number of calendar days in the relevant Interest Period;

"$\mathbf{d_o}$", for any Interest Period, is the number of Singapore Business Days in the relevant Interest Period;

"***i***", for the relevant Interest Period, is a series of whole numbers from one to d_o, each representing the relevant Singapore Business Days in chronological order from, and including, the first Singapore Business Day in such Interest Period to the last Singapore Business Day in such Interest Period;

"**Interest Determination Date**" means, with respect to a Rate of Interest and Interest Period, the date falling one Singapore Business Day after the end of each Observation Period, unless otherwise specified in the applicable Pricing Supplement;

"$\mathbf{n_i}$", for any Singapore Business Day "*i*", is the number of calendar days from (and including) such Singapore Business Day "*i*" up to (but excluding) the following Singapore Business Day;

"**Observation Period**" means, for the relevant Interest Period, the period from, and including, the date falling "***p***" Singapore Business Days prior to the first day of such Interest Period (and the first Interest Period shall begin on and include the Interest Commencement Date) and to, but excluding, the date falling "***p***" Singapore Business Days prior to the Interest Payment Date at the end of such Interest Period (or the date falling "***p***" Singapore Business Days prior to such earlier date, if any, on which the SORA Notes become due and payable);

"***p***" means five Singapore Business Days (or such other number of Singapore Business Days as specified in the applicable Pricing Supplement);

"**Singapore Business Day**" or "**SBD**" means a day (other than a Saturday, Sunday or gazetted public holiday) on which commercial banks settle payments in Singapore;

"**SORA**" means, in respect of any Singapore Business Day "*i*", a reference rate equal to the daily Singapore Overnight Rate Average published by the Monetary Authority of Singapore (or a successor administrator), as the administrator of the benchmark, on the Monetary Authority of Singapore's website currently at https://www.mas.gov.sg, or any successor website officially designated by the Monetary Authority of Singapore (or as published by its authorised distributors) (the "**Relevant Screen Page**") on the Singapore Business Day immediately following such Singapore Business Day "*i*"; and

"**SORA**$_{i\ -\ x\ SBD}$" means, in respect of any Singapore Business Day "*i*" falling in the relevant Interest Period, the reference rate equal to SORA in respect of the Singapore Business Day falling "***p***" Singapore Business Days prior to the relevant Singapore Business Day "*i*".

(cc) where "Backward Shifted Observation Period" is specified as the Observation Method in the applicable Pricing Supplement:

"**Compounded Daily SORA**" means, with respect to an Interest Period, the rate of return of a daily compound interest investment during the Observation Period corresponding to such Interest Period (with the reference rate for the calculation of interest being the daily Singapore Overnight Rate Average) calculated in accordance with the formula set forth below by the relevant Calculation Agent (or such other party responsible for the calculation of the Rate of Interest, as specified in the applicable Pricing Supplement) on the Interest Determination Date, with the resulting percentage being rounded, if necessary, to the nearest one ten-thousandth of a percentage point (0.0001%), with 0.00005% being rounded upwards.

$$\left[\prod_{i=1}^{d_o}\left(1+\frac{SORA_i \times n_i}{365}\right)-1\right]\times\frac{365}{d}$$

where:

"**d**" is the number of calendar days in the relevant Observation Period;

"**d_o**", for any Interest Period, is the number of Singapore Business Days in the relevant Observation Period;

"***i***", for the relevant Interest Period, is a series of whole numbers from one to d_o, each representing the relevant Singapore Business Days in chronological order from, and including, the first Singapore Business Day in such Observation Period to the last Singapore Business Day in such Observation Period;

"**Interest Determination Date**" means, with respect to a Rate of Interest and Interest Period, the date falling one Singapore Business Day after the end of each Observation Period, unless otherwise specified in the applicable Pricing Supplement;

"**n_i**", for any Singapore Business Day "*i*", is the number of calendar days from (and including) such Singapore Business Day "*i*" up to (but excluding) the following Singapore Business Day;

"**Observation Period**" means, for the relevant Interest Period, the period from, and including, the date falling "***p***" Singapore Business Days prior to the first day of such Interest Period (and the first Interest Period shall begin on and include the Interest Commencement Date) and to, but excluding, the date falling "***p***" Singapore Business Days prior to the Interest Payment Date at the end of such Interest Period (or the date falling "***p***" Singapore Business Days prior to such earlier date, if any, on which the SORA Notes become due and payable);

"***p***" means five Singapore Business Days (or such other number of Singapore Business Days as specified in the applicable Pricing Supplement);

"**Singapore Business Day**" or "**SBD**" means a day (other than a Saturday, Sunday or gazetted public holiday) on which commercial banks settle payments in Singapore;

"**SORA**" means, in respect of any Singapore Business Day "*i*", a reference rate equal to the daily Singapore Overnight Rate Average published by the Monetary Authority of Singapore (or a successor administrator), as the administrator of the benchmark, on the Monetary Authority of Singapore's website currently at https://www.mas.gov.sg, or any successor website officially designated by the Monetary Authority of Singapore (or as published by its authorised distributors) (the "**Relevant Screen Page**") on the Singapore Business Day immediately following such Singapore Business Day "*i*"; and

"**$SORA_i$**" means, in respect of any Singapore Business Day "*i*" falling in the relevant Observation Period, the reference rate equal to SORA in respect of that Singapore Business Day.

(dd) where "Payment Delay" is specified as the Observation Method in the applicable Pricing Supplement:

"**Compounded Daily SORA**" means, with respect to an Interest Period, the rate of return of a daily compound interest investment during such Interest Period (with the reference rate for the calculation of interest being the daily Singapore Overnight Rate Average) calculated in accordance with the formula set forth below by the relevant Calculation Agent (or such other party responsible for the calculation of the Rate of Interest, as specified in the applicable Pricing Supplement) on the Interest Determination Date, with the resulting percentage being rounded, if necessary, to the nearest one ten-thousandth of a percentage point (0.0001%), with 0.00005% being rounded upwards.

$$\left[\prod_{i=1}^{d_o}\left(1+\frac{SORA_i \times n_i}{365}\right)-1\right]\times\frac{365}{d}$$

where:

"**d**" is the number of calendar days in the relevant Interest Period;

"**d_o**", for any Interest Period, is the number of Singapore Business Days in the relevant Interest Period;

"***i***", for the relevant Interest Period, is a series of whole numbers from one to d_o, each representing the relevant Singapore Business Days in chronological order from, and including, the first Singapore Business Day in such Interest Period to the last Singapore Business Day in such Interest Period;

"**Interest Determination Date**" means, with respect to a Rate of Interest and Interest Period, the date falling one Singapore Business Day after the end of each Interest Period provided that the Interest Determination Date with respect to the final Interest Period will be the date falling one Singapore Business Day after the Rate Cut-Off Date unless otherwise specified in the applicable Pricing Supplement;

"**n_i**", for any day "*i*", is the number of calendar days from (and including) such Singapore Business Day "*i*" up to (but excluding) the following Singapore Business Day;

"***p***" means five Singapore Business Days (or such other number of Singapore Business Days as specified in the applicable Pricing Supplement);

"**Rate Cut-Off Date**" means the date that is "***p***" Singapore Business Days prior to the Maturity Date or the relevant redemption date, as applicable (or the date falling "***p***" Singapore Business Days prior to such earlier date, if any, on which the SORA Notes become due and payable);

"**Singapore Business Day**" or "**SBD**" means a day (other than a Saturday, Sunday or gazetted public holiday) on which commercial banks settle payments in Singapore;

"**SORA**" means, in respect of any Singapore Business Day "*i*", a reference rate equal to the daily Singapore Overnight Rate Average published by the Monetary Authority of Singapore (or a successor administrator), as the administrator of the benchmark, on the Monetary Authority of Singapore's website currently at https://www.mas.gov.sg, or any successor website officially designated by the Monetary Authority of Singapore (or as published by its authorised distributors) (the "**Relevant Screen Page**") on the Singapore Business Day immediately following such day "*i*"; and

"**SORA$_i$**" means, in respect of any Singapore Business Day "*i*" falling in the relevant Interest Period, the reference rate equal to SORA in respect of that Singapore Business Day.

For the purposes of calculating Compounded Daily SORA with respect to the final Interest Period ending on the Maturity Date or the redemption date, the level of SORA for each Singapore Business Day in the period from (and including) the Rate Cut-Off Date to (but excluding) the Maturity Date or the relevant redemption date, as applicable, shall be the level of SORA in respect of such Rate Cut-Off Date.

For the avoidance of doubt, the formula for the calculation of Compounded Daily SORA only compounds SORA in respect of any Singapore Business Day. SORA applied to a day that is not a Singapore Business Day will be taken by applying SORA for the previous Singapore Business Day but without compounding.

(B) For each Floating Rate Note where the reference rate is specified as being SORA Index Average ("**SORA Index Average**"), the SORA Benchmark for each Interest Period shall be determined based on the SORA Index Average which shall be calculated by the relevant Calculation Agent (or such other party responsible for the calculation of the Rate of Interest, as specified in the applicable Pricing Supplement) on the relevant Interest Determination Date as follows:

$$\left(\frac{SORA\ Index_{End}}{SORA\ Index_{Start}} - 1\right) \times \left(\frac{365}{d_c}\right)$$

and the resulting percentage being rounded if necessary to the nearest one ten-thousandth of a percentage point (0.0001%), with 0.00005% being rounded upwards, where:

"**d_c**" means the number of calendar days from (and including) the SORA $Index_{Start}$ to (but excluding) the SORA $Index_{End}$;

"**Interest Determination Date**" means, with respect to a Rate of Interest and Interest Period, the date falling five Singapore Business Days (or such other number of Singapore Business Days as specified in the applicable Pricing Supplement) preceding the relevant Interest Payment Date or the relevant redemption date as applicable (or the date falling five Singapore Business Days prior to such earlier date, if any, on which the SORA Notes become due and payable), unless otherwise specified in the applicable Pricing Supplement;

"**Singapore Business Day**" or "**SBD**" means a day (other than a Saturday, Sunday or gazetted public holiday) on which commercial banks settle payments in Singapore;

"**SORA Index**" means, in relation to any Singapore Business Day, the SORA Index as published by the Monetary Authority of Singapore (or a successor administrator), as the administrator of the benchmark, on the Monetary Authority of Singapore's website currently at https://www.mas.gov.sg, or any successor website officially designated by the Monetary Authority of Singapore (or as published by its authorised distributors) at the SORA Index Determination Time (as defined below), *provided that* if the SORA Index does not so appear at the SORA Index Determination Time, then:

(aa) if a Benchmark Event has not occurred, the SORA Index Average shall be calculated on any Interest Determination Date with respect to an Interest Period, in accordance with the Compounded Daily SORA formula described above in Condition 5(II)(c)(ii)(1)(A)(cc), and the Observation Period shall be calculated with reference to the number of Singapore Business Days preceding the first date of the relevant Interest Period that is used in the definition of SORA $\text{Index}_{\text{Start}}$ as specified in the applicable Pricing Supplement; or

(bb) if a Benchmark Event has occurred, the provisions set forth in Condition 5(VI) shall apply;

"**SORA** $\textbf{Index}_{\textbf{End}}$" means the SORA Index value on the date falling five Singapore Business Days (or such other number of Singapore Business Days as specified in the applicable Pricing Supplement) preceding the relevant Interest Payment Date or the relevant redemption date as applicable (or the date falling five Singapore Business Days (or such other number of Singapore Business Days as specified in the applicable Pricing Supplement) prior to such earlier date, if any, on which the SORA Notes become due and payable);

"**SORA** $\textbf{Index}_{\textbf{Start}}$" means the SORA Index value on the date falling five Singapore Business Days (or such other number of Singapore Business Days as specified in the applicable Pricing Supplement) preceding the first date of the relevant Interest Period; and

"**SORA Index Determination Time**" means, in relation to any Singapore Business Day, approximately 3:00 p.m. (Singapore time) on such Singapore Business Day.

(C) If, subject to Condition 5(VI), by 5:00 p.m., Singapore time, on the Singapore Business Day immediately following such day "*i*", SORA in respect of such day "*i*" has not been published and a Benchmark Event has not occurred, then SORA for that day "*i*" will be SORA as published in respect of the first preceding Singapore Business Day for which SORA was published.

(D) In the event that the Rate of Interest cannot be determined in accordance with the foregoing provisions by the relevant Calculation Agent (or such other party responsible for the calculation of the Rate of Interest, as specified in the applicable Pricing Supplement), subject to Condition 5(VI), the Rate of Interest shall be:

(aa) that determined as at the last preceding Interest Determination Date or, as the case may be, Rate Cut-off Date (though substituting, where a different Spread (if any) or Maximum Rate of Interest or Minimum Rate of Interest is to be applied to the relevant Interest Period from that which applied to the last preceding Interest Period, the Spread or Maximum Rate of Interest or Minimum Rate of Interest (as specified in the applicable Pricing Supplement) relating to the relevant Interest Period in place of the Spread or Maximum Rate of Interest or Minimum Rate of Interest relating to that last preceding Interest Period); or

(bb) if there is no such preceding Interest Determination Date or, as the case may be, Rate Cut-off Date, the initial Rate of Interest which would have been applicable to such Series of SORA Notes for the first Interest Period had the SORA Notes been in issue for a period equal in duration to the scheduled first Interest Period but ending on (and excluding) the Interest Commencement Date (but applying the Spread or Maximum Rate of Interest or Minimum Rate of Interest applicable to the first Interest Period (if any)).

If the relevant Series of SORA Notes become due and payable in accordance with Condition 10, the final Interest Determination Date shall, notwithstanding any Interest Determination Date specified in the applicable Pricing Supplement, be deemed to be the date on which such SORA Notes became due and payable (with corresponding adjustments being deemed to be made to the applicable SORA Benchmark formula) and the Rate of Interest on such SORA Notes shall, for so long as any such SORA Note remains outstanding, be that determined on such date.

(2) in the case of Floating Rate Notes which are not SORA Notes or which are denominated in a currency other than Singapore Dollars, the relevant Calculation Agent will determine the Rate of Interest in respect of any Interest Period at or about the Relevant Time on the Interest Determination Date in respect of such Interest Period as follows:

(A) if the Primary Source (as defined in Condition 5(VII)) for the Floating Rate Notes is a Screen Page (as defined in Condition 5(VII)), subject as provided below, the Rate of Interest in respect of such Interest Period shall be:

(aa) the Relevant Rate (as defined in Condition 5(VII)) (where such Relevant Rate on such Screen Page is a composite quotation or is customarily supplied by one entity); or

(bb) the arithmetic mean of the Relevant Rates of the persons whose Relevant Rates appear on that Screen Page, in each case appearing on such Screen Page at the Relevant Time on the Interest Determination Date,

and as adjusted by the Spread (if any);

(B) if the Primary Source for the Floating Rate Notes is Reference Banks or if paragraph (c)(ii)(2)(A)(aa) applies and no Relevant Rate appears on the Screen Page at the Relevant Time on the Interest Determination Date or if paragraph (c)(ii)(2)(A)(bb) applies and fewer than two Relevant Rates appear on the Screen Page at the Relevant Time on the Interest Determination Date, subject as provided below, the Issuer (or an Independent Adviser appointed by it) shall request each of the Reference Banks to provide the Issuer (or an Independent Adviser appointed by it) with its offered quotation (expressed as a percentage rate per annum) for the Relevant Rates at the Relevant Time on the Interest Determination Date in question. The Issuer shall notify such Relevant Rates of the Reference Banks to the Calculation Agent (on which the Calculation Agent shall be entitled to rely conclusively without further enquiry or any liability). The Rate of Interest shall be the rate per annum which the relevant Calculation Agent determines to be the arithmetic mean (rounded up, if necessary, to the nearest four decimal places) of the Relevant Rates that each of the Reference Banks is quoting to leading banks in the Relevant Financial Centre (as defined in Condition 5(VII)) at the Relevant Time on the Interest Determination Date and as adjusted by the Spread (if any);

(C) if paragraph (c)(ii)(2)(B) above applies and fewer than two Reference Banks are so quoting Relevant Rates, the Rate of Interest shall be the Rate of Interest determined on the previous Interest Determination Date; and

(D) if the relevant Calculation Agent is unable to determine the Rate of Interest for an Interest Period in accordance with paragraphs (c)(ii)(2)(A) to (c)(ii)(2)(C) above, the Rate of Interest for such Interest Period shall be the Rate of Interest in effect for the last preceding Interest Period to which paragraphs (c)(ii)(2)(A), (c)(ii)(2)(B) or (c)(ii)(2)(C) above shall have applied.

(iii) On the last day of each Interest Period, (except as otherwise specified in the applicable Pricing Supplement) the Issuer will pay interest on each Floating Rate Note to which such Interest Period relates at the Rate of Interest for such Interest Period.

(iv) For the avoidance of doubt, in the event that the Rate of Interest as determined in accordance with the foregoing in relation to any Interest Period is less than zero, the Rate of Interest in relation to such Interest Period shall be equal to zero.

(v) If the applicable Pricing Supplement specifies a Minimum Rate of Interest for any Interest Period, then, in the event that the Rate of Interest in respect of such Interest Period determined in accordance with Condition 5(II)(c) is less than such Minimum Rate of Interest, the rate of Interest for such Interest Period shall be such Minimum Rate of Interest.

(vi) If the applicable Pricing Supplement specifies a Maximum Rate of Interest for any Interest Period, then, in the event that the Rate of Interest in respect of such Interest Period determined in accordance with Condition 5(II)(c) is more than such Maximum Rate of Interest, the rate of Interest for such Interest Period shall be such Maximum Rate of Interest.

The rate of interest so calculated shall be subject to Condition 5(V)(a) below.

(III) Interest on Hybrid Notes

(a) Rate of Interest and Accrual

Each Hybrid Note bears interest on its principal amount outstanding from the Interest Commencement Date in respect thereof and as shown on the face of such Note.

(b) Fixed Rate Period

(i) In respect of the Fixed Rate Period shown on the face of such Note, each Hybrid Note bears interest on its principal amount outstanding from the first day of the Fixed Rate Period at the rate per annum (expressed as a percentage) equal to the Rate of Interest shown on the face of such Note payable in arrear on each Interest Payment Date or Interest Payment Dates shown on the face of the Note in each year and on the last day of the Fixed Rate Period if that date does not fall on an Interest Payment Date.

(ii) The first payment of interest will be made on the Interest Payment Date next following the first day of the Fixed Rate Period (and if the first day of the Fixed Rate Period is not an Interest Payment Date, will amount to the Initial Broken Amount shown on the face of such Note), unless the last day of the Fixed Rate Period falls before the date on which the first payment of interest would otherwise be due. If the last day of the Fixed Rate Period is not an Interest Payment Date, interest from the preceding Interest Payment Date (or from the first day of the Fixed Rate Period, as the case may be) to the last day of the Fixed Rate Period will amount to the Final Broken Amount shown on the face of the Note.

(iii) In the case of a Hybrid Note, interest in respect of a period of less than one year will be calculated on the Day Count Fraction shown on the face of such Hybrid Note during the Fixed Rate Period.

(c) Floating Rate Period

(i) In respect of the Floating Rate Period shown on the face of such Note, each Hybrid Note bears interest on its principal amount outstanding from the first day of the Floating Rate Period, and such interest will be payable in arrear on each Interest Payment Date, unless Payment Delay is specified in the applicable Pricing Supplement for a SORA Note, in which case interest (save for interest in respect of the final Interest Period which will be payable in arrear on the final Interest Payment Date) will be payable in arrear on the last business day of the Delay Period as specified in the applicable Pricing Supplement, following each Interest Payment Date. Such Interest Payment Date(s) is/are either shown hereon as Specified Interest Payment Dates or, if no Specified Interest Payment Date(s) is/are shown hereon, Interest Payment Date shall mean each date which (save as mentioned in these Conditions) falls the number of months or other period specified as the Interest Period on the face of the Note (the "**Specified Number of Months**") after the preceding Interest Payment Date or, in the case of the first Interest Payment Date, after the first day of the Floating Rate Period (and which corresponds numerically with such preceding Interest Payment Date or the first day of the Floating Rate Period, as the case may be).

(ii) The provisions of Condition 5(II)(c) shall apply to each Hybrid Note during the Floating Rate Period as though references therein to Floating Rate Notes are references to Hybrid Notes.

(d) Business Day Convention

If any Interest Payment Date referred to in these Conditions that is specified to be subject to adjustment in accordance with a Business Day Convention would otherwise fall on a day that is not a business day, then if the Business Day Convention specified is:

(i) the Floating Rate Business Day Convention, such date shall be postponed to the next day which is a business day unless it would thereby fall into the next calendar month, in which event (1) such date shall be brought forward to the immediately preceding business day and (2) each subsequent such date shall be the last business day of the month in which such date would have fallen had it not been subject to adjustment;

(ii) the Following Business Day Convention, such date shall be postponed to the next day that is a business day;

(iii) the Modified Following Business Day Convention, such date shall be postponed to the next day that is a business day unless it would thereby fall into the next calendar month, in which event such date shall be brought forward to the immediately preceding business day; or

(iv) the Preceding Business Day Convention, such date shall be brought forward to the immediately preceding business day.

(IV) Zero Coupon Notes

Where a Note the Interest Basis of which is specified to be Zero Coupon is repayable prior to the Maturity Date and is not paid when due, the amount due and payable prior to the Maturity Date shall be the Early Redemption Amount of such Note (determined in accordance with Condition 6(h)). As from the Maturity Date, the rate of interest for any overdue principal of such a Note shall be a rate per annum (expressed as a percentage) equal to the Amortisation Yield (as determined in accordance with Condition 6(h)).

(V) Calculations

(a) Determination of Rate of Interest and Calculation of Interest Amounts

The Calculation Agent shall, in consultation with the Issuer, for the relevant Series of Notes will, as soon as practicable after the Relevant Time on each Interest Determination Date, or such other time on such date as such Calculation Agent may be required to calculate any rate or amount, obtain any quotation or make any determination or calculation, determine the Rate of Interest and calculate such rate and calculate the Interest Amounts for the relevant Interest Period or calculate the Redemption Amount or Early Redemption Amount, obtain such quotation or make such determination or calculation, as the case may be. The amount of interest payable per Calculation Amount in respect of any Note shall be calculated by multiplying the product of the Rate of Interest and the Calculation Amount, by the Day Count Fraction shown on the Note and rounding the resultant figure to the nearest sub-unit of the Relevant Currency. The determination of any rate or amount, the obtaining of each quotation and the making of each determination or calculation by such Calculation Agent shall (in the

absence of manifest error) be final and binding upon all parties and the Noteholders and (except as provided in the Agency Agreement) no liability to any such person will attach to such Calculation Agent in connection with the exercise or non-exercise by it of its powers, duties and discretions for such purposes.

(b) Accrual of interest

Interest will cease to accrue on each Note from (and including) the due date for redemption thereof unless, upon due presentation thereof and subject to the provisions of the Trust Deed, payment of the Redemption Amount shown on the face of the Note is improperly withheld or refused, in which event interest will continue to accrue (as well after as before judgment) at the Rate of Interest and in the manner provided in this Condition 5 and the Agency Agreement to (but excluding) the Relevant Date (as defined in Condition 8).

(c) Notification

The Calculation Agent for the relevant Series of Notes will cause the Rate of Interest and the Interest Amounts for each Interest Period and the relevant Interest Payment Date and, if required to be calculated, the Redemption Amount or Early Redemption Amount to be notified in writing to the Principal Paying Agent, the Trustee, the Registrar and the Issuer as soon as practicable after their determination but in no event later than the fourth business day thereafter. In the case of Floating Rate Notes, the relevant Calculation Agent will also cause the Rate of Interest and the Interest Amounts for each Interest Period and the relevant Interest Payment Date to be notified to Noteholders in accordance with Condition 16 as soon as possible after their determination. The Interest Amounts and the Interest Payment Date so notified may subsequently be amended (or appropriate alternative arrangements made by way of adjustment) without notice in the event of an extension or shortening of the Interest Period by reason of any Interest Payment Date not being a business day. If the Notes become due and payable under Condition 10, the Rate of Interest and Interest Amounts payable in respect of the Notes shall nevertheless continue to be calculated as previously in accordance with this Condition but no notification of the Rate of Interest and Interest Amounts need to be made unless the Trustee requires otherwise.

(d) Determination or Calculation by an agent of the Issuer

If the Calculation Agent for the relevant Series of Notes does not at any time for any reason determine or calculate the Rate of Interest for an Interest Period, any Interest Amount or any Redemption Amount or Early Redemption Amount, it shall promptly notify the Trustee, the Principal Paying Agent and the Issuer, and the Issuer shall appoint an agent on its behalf to do so and such determination or calculation shall be deemed to have been made by the Calculation Agent. In doing so, such agent shall, in consultation with the Issuer, apply the foregoing provisions of this Condition, with any necessary consequential amendments, to the extent that, in its opinion, it can do so, and, in all other respects, it shall do so in such manner as it shall deem fair and reasonable in all the circumstances. The determination of any rate or amount, the obtaining of each quotation and the making of each determination or calculation by such agent in consultation with the Issuer pursuant to this Condition 4(d) shall (in the absence of manifest error) be final and binding upon all parties.

(e) Calculation Agent and Reference Banks

The Issuer will procure that, so long as any Floating Rate Note or Hybrid Note, in each case, that is not a SORA Note remains outstanding, there shall at all times be three Reference Banks (or such other number as may be required) and, if provision is made for them hereon and so long as any Floating Rate Note, Hybrid Note or Zero Coupon Note remains outstanding, there shall at all times be a Calculation Agent. If any Reference Bank (acting through its relevant office) is unable or unwilling to continue to act as a Reference Bank or the relevant Calculation Agent is unable or unwilling to act as such or if the relevant Calculation Agent fails duly to establish the Rate of Interest for any Interest Period or to calculate the Interest Amounts, Redemption Amount or Early Redemption Amount, the Issuer will appoint another bank with an office in the Relevant Financial Centre to act as such in its place. The relevant Calculation Agent may resign from its duties or may be removed in accordance with the Agency Agreement or, as the case may be, the relevant Calculation Agency Agreement but such resignation or removal of the relevant Calculation Agent shall not take effect before the appointment of a successor Calculation Agent.

(VI) Benchmark Discontinuation and Replacement

(a) Independent Adviser

Notwithstanding the provisions above in this Condition 5, if a Benchmark Event occurs in relation to an Original Reference Rate (as defined in Condition 5(VI)(g)) prior to the relevant Interest Determination Date when any Rate of Interest (or any component part thereof) remains to be determined by reference to such Original Reference Rate, then the Issuer shall use commercially reasonable endeavours to appoint an Independent Adviser (as defined in Condition 5(VI)(g)), as soon as reasonably practicable, to determine the Benchmark Replacement (in accordance with Condition 5(VI)(b)) and an Adjustment Spread, if any (in accordance with Condition 5(VI)(c)) and any Benchmark Amendments (in accordance with Condition 5(VI)(d)) by no later than 10 business days prior to the relevant Interest Determination Date.

An Independent Adviser appointed pursuant to this Condition 5(VI) as an expert shall act in good faith and in a commercially reasonable manner and in consultation with the Issuer. In the absence of bad faith or fraud, the Independent Adviser shall have no liability whatsoever to the Issuer, the Trustee, the relevant Calculation Agent, the Paying Agents, the Noteholders or the Couponholders for any determination made by it or for any advice given to the Issuer in connection with any determination made by the Issuer, pursuant to this Condition 5(VI).

If the Issuer is unable to appoint an Independent Adviser after using commercially reasonable endeavours, or the Independent Adviser appointed by it fails to determine the Benchmark Replacement prior to the relevant Interest Determination Date, the Issuer (acting in good faith and in a commercially reasonable manner) may determine the Benchmark Replacement (in accordance with Condition 5(VI)(b)) and an Adjustment Spread, if any (in accordance with Condition 5(VI)(c)) and any Benchmark Amendments (in accordance with Condition 5(VI)(d)).

If the Issuer is unable to or does not determine the Benchmark Replacement by 10 business days prior to the relevant Interest Determination Date, the Rate of Interest applicable to the relevant current Interest Period shall be equal to the Rate of Interest last determined in relation to the Notes in respect of the immediately preceding Interest Period. If there has not been a first Interest Payment Date, the Rate of Interest shall be the initial Rate of Interest which would have been applicable to the Series of Notes for

the first Interest Period had the Notes been in issue for a period equal in duration to the scheduled first Interest Period but ending on (and excluding) the Interest Commencement Date. Where a different Spread or Maximum Rate of Interest or Minimum Rate of Interest is to be applied to the relevant Interest Period from that which applied to the last preceding Interest Period, the Spread or Maximum Rate of Interest or Minimum Rate of Interest relating to the relevant Interest Period shall be substituted in place of the Spread or Maximum Rate of Interest or Minimum Rate of Interest relating to that last preceding Interest Period. For the avoidance of doubt, this paragraph shall apply to the relevant current Interest Period only and any subsequent Interest Periods are subject to the subsequent operation of, and to adjustments as provided in, the first paragraph of this Condition 5(VI)(a).

(b) Benchmark Replacement

The Benchmark Replacement determined by the Independent Adviser or the Issuer (in the circumstances set out in Condition 5(VI)(a)) shall (subject to adjustments as provided in Condition 5(VI)(c)) subsequently be used in place of the Original Reference Rate to determine the Rate of Interest (or the relevant component part thereof) for all future payments of interest on the Notes (subject to the operation of this Condition 5(VI)).

(c) Adjustment Spread

If the Independent Adviser (in consultation with the Issuer) or the Issuer (in the circumstances set out in Condition 5(VI)(a)) (as the case may be) determines:

(i) that an Adjustment Spread is required to be applied to the Benchmark Replacement; and

(ii) the quantum of, or a formula or methodology for, determining such Adjustment Spread,

then such Adjustment Spread shall be applied to the Benchmark Replacement.

(d) Benchmark Amendments

If the Independent Adviser (in consultation with the Issuer) or the Issuer (in the circumstances set out in Condition 5(VI)(a)) (as the case may be) determines:

(i) that Benchmark Amendments are necessary to ensure the proper operation of such Benchmark Replacement and/or Adjustment Spread; and

(ii) the terms of the Benchmark Amendments,

then the Issuer shall, subject to giving notice thereof in accordance with Condition 5(VI)(e), without any requirement for the consent or approval of Noteholders vary these Conditions, the Agency Agreement, (if applicable) the relevant Calculation Agency Agreement and/or the Trust Deed to give effect to such Benchmark Amendments with effect from the date specified in such notice.

At the request of the Issuer, but subject to receipt by the Trustee, (if the Benchmark Amendments affect the Principal Paying Agent) the Principal Paying Agent and (if the Benchmark Amendments affect the relevant Calculation Agent) the relevant Calculation Agent of a certificate signed by an authorised signatory of the Issuer pursuant to Condition 5(VI)(e), the Trustee, the Principal Paying Agent and (if applicable) the

relevant Calculation Agent shall (at the expense and direction of the Issuer), without any requirement for the consent or approval of the Noteholders, be obliged to concur with the Issuer in effecting any Benchmark Amendments (including, *inter alia*, by the execution of a deed or agreement supplemental to or amending the Trust Deed, the Agency Agreement, (if applicable) the relevant Calculation Agency Agreement and these Conditions) and the Trustee, the Principal Paying Agent and (if applicable) the relevant Calculation Agent shall not be liable to any party for any consequences thereof, provided that the Trustee, the Principal Paying Agent and (if applicable) the relevant Calculation Agent shall not be obliged so to concur if in its opinion doing so would impose more onerous obligations upon it or expose it to any additional duties, responsibilities or liabilities or reduce or amend the protective provisions afforded to the Trustee, the Principal Paying Agent or the relevant Calculation Agent (as the case may be) in these Conditions, the Trust Deed or the Agency Agreement (including, for the avoidance of doubt, any supplemental trust deed) in any way.

For the avoidance of doubt, the Trustee, the relevant Calculation Agent, the Transfer Agents, the Registrar and the Paying Agents shall, at the direction and expense of the Issuer, effect such consequential amendments to the Trust Deed, the Agency Agreement, (if applicable) the relevant Calculation Agency Agreement and these Conditions as may be required in order to give effect to this Condition 5(VI). Noteholders' consent shall not be required in connection with effecting the Benchmark Replacement or such other changes, including for the execution of any documents or other steps by the Trustee, the relevant Calculation Agent, the Paying Agents, the Registrar or the Transfer Agents (if required). Further, none of the Trustee, the Calculation Agent, the Paying Agents or the Transfer Agents shall be responsible or liable for any determinations or certifications made by the Issuer or the Independent Adviser with respect to any Benchmark Amendment or any other changes and shall be entitled to rely conclusively on any certifications provided to each of them in this regard.

In connection with any such variation in accordance with this Condition 5(VI)(d), the Issuer shall comply with the rules of any stock exchange on which the Notes are for the time being listed or admitted to trading.

(e) Notices, etc.

Any Benchmark Replacement, Adjustment Spread and the specific terms of any Benchmark Amendments, determined under this Condition 5(VI) will be notified promptly by the Issuer in writing to the Trustee, the relevant Calculation Agent, the Paying Agents and, in accordance with Condition 16, the Noteholders and the Couponholders. Such notice shall be irrevocable and shall specify the effective date for such Benchmark Replacement, any related Adjustment Spread and of the Benchmark Amendments, if any. For the avoidance of doubt, neither the Trustee, the Calculation Agent nor the Paying Agents shall have any responsibility for making such determination.

No later than notifying the Trustee, the Noteholders or the Couponholders of the same, the Issuer shall deliver to the Trustee, (if the Benchmark Amendments affect the Principal Paying Agent) the Principal Paying Agent and (if the Benchmark Amendments affect the relevant Calculation Agent) the relevant Calculation Agent a certificate signed by an authorised signatory of the Issuer:

(i) confirming (1) that a Benchmark Event has occurred, (2) the Benchmark Replacement, (3) where applicable, any Adjustment Spread and/or (4) the specific terms of any Benchmark Amendments (if any), in each case as determined in accordance with the provisions of this Condition 5(VI); and

(ii) certifying that the Benchmark Amendments (if any) are necessary to ensure the proper operation of such Benchmark Replacement and/or Adjustment Spread.

The Trustee, (if the Benchmark Amendments affect the Principal Paying Agent) the Principal Paying Agent and (if the Benchmark Amendments affect the relevant Calculation Agent) the relevant Calculation Agent shall be entitled to rely on such certificate (without liability to any person) as sufficient evidence thereof. Further, none of the Trustee, the Principal Paying Agent, the relevant Calculation Agent, the Registrar or the Transfer Agents shall be responsible or liable for any determinations or certifications made by the Issuer or the Independent Adviser with respect to the Benchmark Replacement or any other changes and shall be entitled to rely conclusively on any certifications provided to each of them in this regard. The Benchmark Replacement, the Adjustment Spread (if any) and the Benchmark Amendments (if any) specified in such certificate will (in the absence of manifest error or bad faith in the determination of the Benchmark Replacement, the Adjustment Spread (if any) or the Benchmark Amendments (if any) and without prejudice to the Trustee's, (if the Benchmark Amendments affect the Principal Paying Agent) the Principal Paying Agent's and (if the Benchmark Amendments affect the relevant Calculation Agent) the relevant Calculation Agent's ability to rely on such certificate as aforesaid) be binding on the Issuer, the Trustee, the relevant Calculation Agent, the Paying Agents, the Noteholders and the Couponholders.

(f) Survival of Original Reference Rate

Without prejudice to the obligations of the Issuer under Condition 5(VI)(a), 5(VI)(b), 5(VI)(c) and 5(VI)(d), the Original Reference Rate and the fallback provisions provided for in Condition 5, as applicable, will continue to apply unless and until the Trustee, the Principal Paying Agent and the relevant Calculation Agent have been notified of the Benchmark Replacement, and any Adjustment Spread and Benchmark Amendments, in accordance with Condition 5(VI)(e).

(g) Definitions

For the purpose of this Condition 5(VI):

"**Adjustment Spread**" means either:

(i) a spread (which may be positive, negative or zero); or

(ii) the formula or methodology for calculating a spread, in either case, which the Independent Adviser (in consultation with the Issuer) or the Issuer (in the circumstances set out in Condition 5(VI)(a)) (as the case may be) determines is required to be applied to the Benchmark Replacement to reduce or eliminate, to the extent reasonably practicable in the circumstances, any economic prejudice or benefit (as the case may be) to Noteholders and Couponholders as a result of the replacement of the Original Reference Rate with the Benchmark Replacement and is the spread, formula or methodology which:

(1) is formally recommended in relation to the replacement of the Original Reference Rate with the applicable Benchmark Replacement by any Relevant Nominating Body (as defined below); or

(2) if the applicable Benchmark Replacement is the ISDA Fallback Rate, is the ISDA Fallback Adjustment; or

(3) is determined by the Independent Adviser or the Issuer (in the circumstances set out in Condition 5(VI)(a)) (as the case may be) having given due consideration to any industry-accepted spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of the Original Reference Rate with the applicable Benchmark Replacement for the purposes of determining rates of interest (or the relevant component part thereof) for the same interest period and in the same currency as the Notes;

"**Alternative Rate**" means an alternative benchmark or screen rate which the Independent Adviser or the Issuer (in the circumstances set out in Condition 5(VI)(a)) (as the case may be) determines in accordance with Condition 5(VI)(b) has replaced the Original Reference Rate for the Corresponding Tenor in customary market usage in the international or if applicable, domestic debt capital markets for the purposes of determining rates of interest (or the relevant component part thereof) for the same interest period and in the same currency as the Notes (including, but not limited to applicable government bonds);

"**Benchmark Amendments**" means, with respect to any Benchmark Replacement, any technical, administrative or operational changes (including changes to the definition of "Interest Period", timing and frequency of determining rates and making payments of interest, changes to the definition of "Corresponding Tenor" solely when such tenor is longer than the Interest Period, any other amendments to these Conditions, the Trust Deed, the Agency Agreement and/or (if applicable) the relevant Calculation Agency Agreement, and other administrative matters) that the Independent Adviser (in consultation with the Issuer) or the Issuer (in the circumstances set out in Condition 5(VI)(a)) (as the case may be) determines may be appropriate to reflect the adoption of such Benchmark Replacement in a manner substantially consistent with market practice (or, if the Independent Adviser (in consultation with the Issuer) or the Issuer (in the circumstances set out in Condition 5(VI)(a)) (as the case may be) determines that adoption of any portion of such market practice is not administratively feasible or if the Independent Adviser (in consultation with the Issuer) or the Issuer (in the circumstances set out in Condition 5(VI)(a)) (as the case may be) determines that no market practice for use of such Benchmark Replacement exists, in such other manner as the Independent Adviser (in consultation with the Issuer) or the Issuer (in the circumstances set out in Condition 5(VI)(a)) (as the case may be) determines is reasonably necessary);

"**Benchmark Event**" means the occurrence of one or more of the following events:

(i) the Original Reference Rate ceasing to be published for a period of at least five Singapore Business Days or ceasing to exist; or

(ii) a public statement by the administrator of the Original Reference Rate that it has ceased or will, by a specified date within the following six months, cease publishing the Original Reference Rate permanently or indefinitely (in circumstances where no successor administrator has been appointed that will continue publication of the Original Reference Rate); or

(iii) a public statement by the supervisor of the administrator of the Original Reference Rate that the Original Reference Rate has been or will, by a specified date within the following six months, be permanently or indefinitely discontinued; or

(iv) a public statement by the supervisor of the administrator of the Original Reference Rate that the Original Reference Rate has been prohibited from being used or that its use has been subject to restrictions or adverse consequences, or that it will be prohibited from being used or that its use will be subject to restrictions or adverse consequences, in each case within the following six months; or

(v) a public statement by the supervisor of the administrator of the Original Reference Rate that the Original Reference Rate is no longer representative or will, by a specified date within the following six months, be deemed to be no longer representative; or

(vi) it has become unlawful for any Paying Agent, the relevant Calculation Agent, the Issuer or any other party to calculate any payments due to be made to any Noteholder or Couponholder using the Original Reference Rate,

provided that the Benchmark Event shall be deemed to occur:

(1) in the case of paragraphs (ii) and (iii) above, on the date of the cessation of publication of the Original Reference Rate or the discontinuation of the Original Reference Rate, as the case may be;

(2) in the case of paragraph (iv) above, on the date of the prohibition or restriction of use of the Original Reference Rate; and

(3) in the case of paragraph (v) above, on the date with effect from which the Original Reference Rate will no longer be (or will be deemed to no longer be) representative and which is specified in the relevant public statement,

and, in each case, not on the date of the relevant public statement;

"**Benchmark Replacement**" means the Interpolated Benchmark, provided that if the Independent Adviser or the Issuer (in the circumstances set out in Condition 5(VI)(a)) (as the case may be) cannot determine the Interpolated Benchmark by the relevant Interest Determination Date, then "Benchmark Replacement" means the first alternative set forth in the order below that can be determined by the Independent Adviser or the Issuer (in the circumstances set out in Condition 5(VI)(a)) (as the case may be):

(i) Identified SORA;

(ii) the Successor Rate;

(iii) the ISDA Fallback Rate; and

(iv) the Alternative Rate;

"**Corresponding Tenor**" with respect to a Benchmark Replacement means a tenor (including overnight) having approximately the same length (disregarding business day adjustment) as the applicable tenor for the then-current Original Reference Rate;

"**Identified SORA**" means the forward-looking term rate for the applicable Corresponding Tenor based on SORA that has been (i) selected or recommended by the Relevant Nominating Body, or (ii) determined by the Independent Adviser or the Issuer (in the circumstances set out in Condition 5(VI)(a)) (as the case may be) having given due consideration to any industry-accepted market practice for the relevant Singapore Dollar denominated notes;

"**Independent Adviser**" means an independent financial institution of good repute or an independent financial adviser with appropriate expertise or with experience in the local or international debt capital markets appointed by and at the cost of the Issuer under Condition 5(VI)(a);

"**Interpolated Benchmark**" with respect to the Original Reference Rate means the rate determined for the Corresponding Tenor by interpolating on a linear basis between: (i) the Original Reference Rate for the longest period (for which the Original Reference Rate is available) that is shorter than the Corresponding Tenor and (ii) the Original Reference Rate for the shortest period (for which the Original Reference Rate is available) that is longer than the Corresponding Tenor;

"**ISDA Definitions**" means the 2006 ISDA Definitions (as amended and updated as at the date of issue of the first Tranche of the Notes of the relevant Series) (as specified in the applicable Pricing Supplement) as published by the International Swaps and Derivatives Association, Inc. or any successor thereto, as amended or supplemented from time to time, or (if specified in the applicable Pricing Supplement) the 2021 ISDA Definitions published by the International Swaps and Derivatives Association, Inc. or any successor thereto, as may be updated, amended or supplemented from time to time, or any successor definitional booklet for interest rate derivatives published from time to time;

"**ISDA Fallback Adjustment**" means the spread adjustment (which may be positive or negative value or zero) that would apply for derivative transactions referencing the Original Reference Rate in the ISDA Definitions to be determined upon the occurrence of an index cessation event with respect to the Original Reference Rate for the applicable tenor;

"**ISDA Fallback Rate**" means the rate that would apply for derivatives transactions referencing the Original Reference Rate in the ISDA Definitions to be effective upon the occurrence of an index cessation event with respect to the Original Reference Rate for the applicable tenor excluding the applicable ISDA Fallback Adjustment;

"**Original Reference Rate**" means the originally-specified benchmark or screen rate (as applicable) used to determine the Rate of Interest (or any component part thereof) on the Notes, provided that if a Benchmark Event has occurred with respect to the then-current Original Reference Rate, then Original Reference Rate means the applicable Benchmark Replacement;

"**Relevant Nominating Body**" means, in respect of a benchmark or screen rate (as applicable):

(i) the central bank for the currency to which the benchmark or screen rate (as applicable) relates, or any central bank or other supervisory authority which is responsible for supervising the administrator of the benchmark or screen rate (as applicable); or

(ii) any working group or committee sponsored or endorsed by, chaired or co-chaired by or constituted at the request of:

(1) the central bank for the currency to which the benchmark or screen rate (as applicable) relates;

(2) any central bank or other supervisory authority which is responsible for supervising the administrator of the benchmark or screen rate (as applicable);

(3) a group of the aforementioned central banks or other supervisory authorities; or

(4) the Financial Stability Board or any part thereof; and

"**Successor Rate**" means a successor to or replacement of the Original Reference Rate which is formally recommended by any Relevant Nominating Body as the replacement for the Original Reference Rate for the Corresponding Tenor.

(VII) Definitions

For the purposes of these Conditions:

"**Benchmark**" means the rate specified as such in the applicable Pricing Supplement;

"**business day**" means, in respect of each Note, (a) a day (other than a Saturday, Sunday or gazetted public holiday) on which Euroclear, Clearstream and the Depository, as applicable, are operating, (b) a day (other than a Saturday, Sunday or gazetted public holiday) on which commercial banks and foreign exchange markets are open for general business in the country of the relevant Paying Agent's specified office and (c) (if a payment is to be made on that day):

(i) (in the case of Notes denominated in Singapore Dollars) a day (other than a Saturday, Sunday or gazetted public holiday) on which commercial banks and foreign exchange markets are open for general business in Singapore;

(ii) (in the case of Notes denominated in Euros) a day (other than a Saturday, Sunday or gazetted public holiday) on which the T2 is open for settlement in Euros;

(iii) (in the case of Notes denominated in a currency other than Singapore Dollars and Euros) a day (other than a Saturday, Sunday or gazetted public holiday) on which commercial banks and foreign exchange markets are open for general business in Singapore and the principal financial centre for that currency; and

(iv) (in the case of Non-CDP Notes cleared through Euroclear and Clearstream) a day (other than a Saturday, Sunday or gazetted public holiday) on which commercial banks and foreign exchange markets settle payments in London;

"**Calculation Agent**" means, in relation to any Series of Notes, the person appointed as the calculation agent pursuant to the terms of the Agency Agreement or, as the case may be, the Calculation Agency Agreement as specified in the applicable Pricing Supplement (or such other calculation agent as may be appointed from time to time);

"**Calculation Amount**" means the amount specified as such on the face of any Note, or if no such amount is so specified, the Denomination Amount of such Note as shown on the face thereof;

"**Day Count Fraction**" means, in respect of the calculation of an amount of interest in accordance with Condition 5:

(a) if "Actual/Actual" is specified in the applicable Pricing Supplement, the actual number of days in the Interest Period divided by 365 (or, if any portion of that Interest Period falls in a leap year, the sum of (i) the actual number of days in that portion of the Interest Period falling in a leap year divided by 366 and (ii) the actual number of days in that portion of the Interest Period falling in a non-leap year divided by 365);

(b) if "Actual/360" is specified in the applicable Pricing Supplement, the actual number of days in the Interest Period in respect of which payment is being made divided by 360;

(c) if "Actual/365 (Fixed)" is specified in the applicable Pricing Supplement, the actual number of days in the Interest Period in respect of which payment is being made divided by 365; and

(d) if "30/360" is specified in the applicable Pricing Supplement, the number of days in the Interest Period divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D2 - D1)}{360}$$

where:

"$\mathbf{Y_1}$" is the year, expressed as a number, in which the first day of the Interest Period falls;

"$\mathbf{Y_2}$" is the year, expressed as a number, in which the day immediately following the last day included in the Interest Period falls;

"$\mathbf{M_1}$" is the calendar month, expressed as a number, in which the first day of the Interest Period falls;

"$\mathbf{M_2}$" is the calendar month, expressed as a number, in which the day immediately following the last day included in the Interest Period falls;

"**D1**" is the first calendar day, expressed as a number, of the Interest Period, unless such number would be 31, in which case D1 will be 30; and

"**D2**" is the calendar day, expressed as a number, immediately following the last day included in the Interest Period, unless such number would be 31 and D1 is greater than 29, in which case D2 will be 30;

"**Euro**" means the lawful currency of the member states of the European Union that adopt the single currency in accordance with the Treaty establishing the European Community, as amended from time to time;

"**Interest Amount**" means, in respect of an Interest Period, the amount of interest payable per Calculation Amount for that Interest Period;

"**Interest Commencement Date**" means the Issue Date or such other date as may be specified as the Interest Commencement Date on the face of such Note;

"**Interest Determination Date**" means, with respect to a Rate of Interest and an Interest Period, the date set out in the applicable Pricing Supplement or, if none is so specified and only if the Benchmark is SORA, has the meaning given to it in Condition 5(II)(c)(ii)(1)(A)(aa), 5(II)(c)(ii)(1)(A)(bb), 5(II)(c)(ii)(1)(A)(cc), 5(II)(c)(ii)(1)(A)(dd) or 5(II)(c)(ii)(1)(B) as applicable;

"**Interest Period**" means the period beginning on (and including) the Interest Commencement Date and ending on (but excluding) the first Interest Payment Date and each successive period beginning on (and including) an Interest Payment Date and ending on (but excluding) the next succeeding Interest Payment Date;

"**Primary Source**" means (a) the Screen Page specified as such in the applicable Pricing Supplement and (in the case of any Screen Page provided by any information service other than the Bloomberg agency or the Reuters Monitor Money Rates Service ("**Reuters**")) agreed to by the relevant Calculation Agent or (b) the Reference Banks, as the case may be;

"**Rate of Interest**" means the rate of interest payable from time to time in respect of this Note and that is either specified or calculated in accordance with the provisions hereon;

"**Reference Banks**" means the institutions specified as such in the applicable Pricing Supplement, or, if none, three major banks selected by the Issuer in the interbank market that is most closely connected with the Benchmark;

"**Relevant Currency**" means the currency in which the Notes are denominated;

"**Relevant Financial Centre**" means, in the case of interest to be determined on an Interest Determination Date with respect to any Floating Rate Note, the financial centre with which the relevant Benchmark is most closely connected or, if none is so connected, Singapore;

"**Relevant Rate**" means the Benchmark for a Calculation Amount of the Relevant Currency for a period (if applicable or appropriate to the Benchmark) equal to the relevant Interest Period;

"**Relevant Time**" means, with respect to any Interest Determination Date, the local time in the Relevant Financial Centre at which it is customary to determine bid and offered rates in respect of deposits in the Relevant Currency in the interbank market in the Relevant Financial Centre;

"**Screen Page**" means such page, section, caption, column or other part of a particular information service (including, but not limited to, the Reuters and Bloomberg agency) as may be specified hereon for the purpose of providing the Benchmark, or such other page, section, caption, column or other part as may replace it on that information service or on such other information service, in each case as may be nominated by the person or organisation providing or sponsoring the information appearing there for the purpose of displaying rates or prices comparable to the Benchmark; and

"**T2**" means the real time gross settlement system operated by the Eurosystem, or any successor system.

6. Redemption and Purchase

(a) Final Redemption

Unless previously redeemed or purchased and cancelled as provided below, each Note will be redeemed at its Redemption Amount on the Maturity Date shown on its face (if the Note is shown on its face to be a Fixed Rate Note, Hybrid Note (during the Fixed Rate Period) or Zero Coupon Note) or on the Interest Payment Date falling in the Redemption Month shown on its face (if the Note is shown on its face to be a Floating Rate Note or Hybrid Note (during the Floating Rate Period)).

(b) Purchase at the Option of Issuer

If so provided on the face of such Notes, the Issuer shall have the option to purchase all or any of the Fixed Rate Notes, Floating Rate Notes or Hybrid Notes at their Redemption Amount and the Noteholders shall be bound to sell such Notes to the Issuer accordingly. To exercise such option, the Issuer shall give irrevocable notice to the Noteholders within the Issuer's Purchase Option Period shown on the face of such Notes. Such Notes may be held, resold or surrendered to the Principal Paying Agent or, as the case may be, the Registrar for cancellation. The Notes so purchased, while held by or on behalf of the Issuer, shall not entitle the holder to vote at any meetings of the Noteholders and shall not be deemed to be outstanding for the purposes of calculating quorums at meetings of the Noteholders or for the purposes of Conditions 10, 11 and 12.

In the case of a purchase of some only of the Notes, the notice to Noteholders shall also contain the certificate numbers of the Bearer Notes or, in the case of Registered Notes, shall specify the principal amount of Registered Notes drawn and the holder(s) of such Registered Notes, to be purchased, which shall have been drawn by or on behalf of the Issuer in such place and in such manner as may be agreed between the Issuer and the Trustee, subject to compliance with any applicable laws. So long as the Notes are listed on any Stock Exchange (as defined in the Trust Deed), the Issuer shall comply with the rules of such Stock Exchange in relation to the publication of any notice of purchase of such Notes.

(c) Purchase at the Option of Noteholders

If so provided on the face of such Notes, each Noteholder shall have the option to have all or any of his Fixed Rate Notes, Floating Rate Notes or Hybrid Notes purchased by the Issuer at their Redemption Amount and the Issuer will purchase such Notes accordingly. To exercise such option, a Noteholder shall deposit (in the case of Bearer Notes) such Note to be purchased (together with all unmatured Coupons and unexchanged Talons) with the Principal Paying Agent or any other Paying Agent at its specified office or (in the case of Registered Notes) the Certificate representing such Note(s) to be purchased with the Registrar or any other Transfer Agent at its specified office, together with a duly completed option exercise notice ("**Exercise Notice**") in the form obtainable from the Principal Paying Agent, any other Paying Agent, the Registrar or any other Transfer Agent (as applicable) within the Noteholders' Purchase Option Period shown on the face of such Notes. Any Notes or Certificates so deposited may not be withdrawn (except as provided in the Agency Agreement) without the prior consent of the Issuer. Such Notes may be held, resold or surrendered for cancellation, in the case of Bearer Notes, by surrendering such Note (together with all unmatured Coupons and unexchanged Talons) to the Principal Paying Agent and, in the case of Registered Notes, by surrendering the Certificate representing such Notes to the Registrar. The Notes so purchased, while held by or on behalf of the Issuer, shall not entitle the holder to vote at any meetings of the Noteholders and shall not be deemed to be outstanding for the purposes of calculating quorums at meetings of the Noteholders or for the purposes of Conditions 10, 11 and 12.

(d) Redemption at the Option of the Issuer

If so provided on the face of such Notes, the Issuer may, on giving irrevocable written notice to the Noteholders falling within the Issuer's Redemption Option Period shown on the face of such Notes, redeem all or, if so provided, some of the Notes at their Redemption Amount or integral multiples thereof and on the date or dates so provided. Any such redemption of Notes shall be at their Redemption Amount, together with interest accrued to (but excluding) the date fixed for redemption.

All Notes in respect of which any such notice is given shall be redeemed on the date specified in such notice in accordance with this Condition.

In the case of a partial redemption of the Notes, the notice to Noteholders shall also contain the certificate numbers of the Bearer Notes or, in the case of Registered Notes, shall specify the principal amount of Registered Notes drawn and the holder(s) of such Registered Notes, to be redeemed, which shall have been drawn by or on behalf of the Issuer in such place and in such manner as may be agreed between the Issuer and the Trustee, subject to compliance with any applicable laws. So long as the Notes are listed on any Stock Exchange, the Issuer shall comply with the rules of such Stock Exchange in relation to the publication of any notice of redemption of such Notes.

(e) Redemption at the Option of Noteholders

(i) If so provided on the face of such Notes, the Issuer shall, at the option of the holder of any Note, redeem such Note on the date or dates so provided at its Redemption Amount, together with interest accrued to (but excluding) the date fixed for redemption. To exercise such option, the holder must deposit (in the case of Bearer Notes) such Note (together with all unmatured Coupons and unexchanged Talons) with the Principal Paying Agent or any other Paying Agent at its specified office or (in the case of Registered Notes) the Certificate representing such Note(s) with the Registrar or any other Transfer Agent at its specified office, together with a duly completed option exercise notice in the form obtainable from the Principal Paying Agent, any other Paying Agent, the Registrar or the other Transfer Agent within the Noteholders' Redemption Option Period shown on the face of such Note. Any Note or Certificate so deposited may not be withdrawn (except as provided in the Agency Agreement) without the prior consent of the Issuer.

(ii) If, for any reason, a Change of Shareholding Event occurs, the Issuer will within 10 days of such occurrence give notice to the Noteholders of the occurrence of such event (the "**Change of Shareholding Event Notice**") and shall, at the option of the holder of any Note, redeem such Note at its Redemption Amount, together with interest accrued to (but excluding) the date fixed for redemption, on the date falling 60 days from the date of the Change of Shareholding Event Notice (or if such date is not a business day, on the next day which is a business day). To exercise such option, the holder must deposit (in the case of Bearer Notes) such Note (together with all unmatured Coupons and unexchanged Talons) with the Principal Paying Agent or any other Paying Agent at its specified office or (in the case of Registered Notes) the Certificate representing such Note(s) with the Registrar or any other Transfer Agent at its specified office, together with a duly completed Exercise Notice in the form obtainable from the Principal Paying Agent, any other Paying Agent, the Registrar or the other Transfer Agent, no later than 30 days from the date of the Change of Shareholding Event Notice. Any Note so deposited may not be withdrawn (except as provided in the Agency Agreement) without the prior consent of the Issuer.

For the purposes of this Condition 6(e)(ii):

(1) a "**Change of Shareholding Event**" occurs when the Goh Family ceases to own in aggregate (whether directly or indirectly) at least 40 per cent. of the issued share capital of the Issuer;

(2) "**Goh Family**" means:

(A) Mr Goh Yeow Lian and his Immediate Family Members;

(B) Mr Goh Yew Tee and his Immediate Family Members; and

(C) Mr Goh Yeo Hwa and his Immediate Family Members; and

(3) "**Immediate Family Members**" means, in respect of Mr Goh Yeow Lian, Mr Goh Yew Tee or Mr Goh Yeo Hwa, his father, mother, siblings, wife, son(s) and daughter(s).

(f) Redemption for Taxation Reasons

If so provided on the face of such Notes, the Notes may be redeemed at the option of the Issuer in whole, but not in part, on any Interest Payment Date or, if so specified on the face of the Note, at any time on giving not less than 30 nor more than 60 days' notice to the Noteholders (which notice shall be irrevocable), at their Redemption Amount or (in the case of Zero Coupon Notes) Early Redemption Amount (determined in accordance with Condition 6(h) below) (together with interest accrued to (but excluding) the date fixed for redemption), if (i) the Issuer has or will become obliged to pay additional amounts as provided or referred to in Condition 8, or increase the payment of such additional amounts, as a result of any change in, or amendment to, the laws (or any regulations, rulings or other administrative pronouncements promulgated thereunder) of Singapore or any political subdivision or any authority thereof or therein having power to tax, or any change in the application or official interpretation of such laws, regulations, rulings or other administrative pronouncements, which change or amendment is made public on or after the Issue Date or any other date specified in the applicable Pricing Supplement, and (ii) such obligations cannot be avoided by the Issuer taking reasonable measures available to it, provided that no such notice of redemption shall be given earlier than 90 days prior to the earliest date on which the Issuer would be obliged to pay such additional amounts were a payment in respect of the Notes then due. Prior to the publication of any notice of redemption pursuant to this paragraph, the Issuer shall deliver to the Trustee and the Principal Paying Agent a certificate signed by an authorised signatory of the Issuer stating that the Issuer is entitled to effect such redemption and setting forth a statement of facts showing that the conditions precedent to the right of the Issuer so to redeem have occurred, and an opinion of independent and reputable legal or other professional advisers of recognised standing to the effect that the Issuer has or is likely to become obliged to pay such additional amounts as a result of such change or amendment or any such change in the application, interpretation or pronouncement. The Trustee and the Principal Paying Agent shall be entitled to accept such certificate and opinion as sufficient evidence of the satisfaction of the conditions precedent to the right of the Issuer so to redeem has occurred, in which event it shall be conclusive and binding on the Noteholders.

(g) Purchases

The Issuer and/or any of its related corporations may at any time purchase Notes at any price (provided that they are purchased together with all unmatured Coupons and unexchanged Talons relating to them) in the open market or otherwise, provided that in any such case such purchase or purchases is in compliance with all relevant laws, directives and regulations and for so long as the Notes are listed, the requirements of the relevant Stock Exchange. If purchases are made by open tender, tenders must be available to all Noteholders alike. The Notes so purchased, while held by or on behalf of the Issuer and/or any of its related corporations shall not (unless and until ceasing to be so held) entitle the holder to vote at any meetings of the Noteholders and shall not (unless and until ceasing to be so held) be deemed to be outstanding for the purposes of calculating quorums at meetings of the Noteholders or for the purposes of Conditions 10, 11 and 12.

Notes so purchased, while held by or on behalf of the Issuer and/or any of its related corporations may be surrendered by the purchaser to, in the case of Bearer Notes, the Principal Paying Agent and, in the case of Registered Notes, the Registrar for cancellation or may at the option of the Issuer or, as the case may be, the relevant related corporation be held or resold.

For the purposes of these Conditions, "**directive**" includes any present or future directive, regulation, request, requirement, rule or credit restraint programme of any relevant agency, authority, central bank department, government, legislative, minister, ministry, official public or statutory corporation, self-regulating organisation, or stock exchange.

(h) Early Redemption of Zero Coupon Notes

(i) The Early Redemption Amount payable in respect of any Zero Coupon Note, the Early Redemption Amount of which is not linked to an index and/or formula, upon redemption of such Note pursuant to Condition 6(f) or upon it becoming due and payable as provided in Condition 10, shall be the Amortised Face Amount (calculated as provided below) of such Note unless otherwise specified on the face of such Note.

(ii) Subject to the provisions of sub-paragraph (iii) below, the Amortised Face Amount of any such Note shall be the scheduled Redemption Amount of such Note on the Maturity Date discounted at a rate per annum (expressed as a percentage) equal to the Amortisation Yield (which, if none is shown on the face of such Note, shall be such rate as would produce an Amortised Face Amount equal to the issue price of the Notes if they were discounted back to their issue price on the Issue Date) compounded annually.

(iii) If the Early Redemption Amount payable in respect of any such Note upon its redemption pursuant to Condition 6(f) or upon it becoming due and payable as provided in Condition 10 is not paid when due, the Early Redemption Amount due and payable in respect of such Note shall be the Amortised Face Amount of such Note as defined in sub-paragraph (ii) above, except that such sub-paragraph shall have effect as though the date on which the Note becomes due and payable were the Relevant Date. The calculation of the Amortised Face Amount in accordance with this sub-paragraph will continue to be made (as well after as before judgment) until the Relevant Date, unless the Relevant Date falls on or after the Maturity Date, in which case the amount due and payable shall be the scheduled Redemption Amount of such Note on the Maturity Date together with any interest which may accrue in accordance with Condition 5(IV).

Where such calculation is to be made for a period of less than one year, it shall be made on the basis of the Day Count Fraction shown on the face of the Note.

(i) Redemption in the case of Minimum Outstanding Amount

If so provided hereon, the Notes may be redeemed at the option of the Issuer in whole, but not in part, on any Interest Payment Date or, if so specified hereon, at any time on giving not less than 30 nor more than 60 days' notice to the Noteholders (which notice shall be irrevocable), at their Redemption Amount together with interest accrued to (but excluding) the date fixed for redemption if, immediately before giving such notice, the aggregate principal amount of the Notes outstanding is less than 10 per cent. of the aggregate principal amount originally issued.

Upon expiry of any such notice as is referred to in this Condition 6(i), the Issuer shall be bound to redeem all the Notes in accordance with this Condition 6(i).

(j) Redemption upon Cessation or Suspension of Trading of Shares of the Issuer

If so provided on the face of such Notes, in the event that (i) the shares of the Issuer cease to be traded on the Singapore Exchange Securities Trading Limited (the "**SGX-ST**") or (ii) trading in the shares of the Issuer on the SGX-ST is suspended for a continuous period of more than 10 market days (other than by reason of holiday, statutory or otherwise), the Issuer shall, at the option of the holder of any Note, redeem such Note at its Redemption Amount together with interest accrued to (but excluding) the date fixed for redemption on any date on which interest is due to be paid on such Notes or, if earlier, the date falling 45 days after (in the case of (i)) the date of cessation of trading or (in the case of (ii)) the business day immediately following the expiry of such continuous period of 10 market days (in either case, the "**Effective Date**"). The Issuer shall within seven days after the Effective Date, give written notice to the Trustee, the Principal Paying Agent and the Noteholders of the occurrence of the event specified in this Condition 6(j) (provided that any failure by the Issuer to give such notice shall not prejudice any Noteholder of such option). To exercise such option, the holder must deposit (in the case of Bearer Notes) such Note (together with all unmatured Coupons and unexchanged Talons) with the Principal Paying Agent, or any other Paying Agent at its specified office or (in the case of Registered Notes) the Certificate representing such Note(s) with the Registrar or other Transfer Agent at its specified office, together with an Exercise Notice in the form obtainable from the Principal Paying Agent, any other Paying Agent, the Registrar or any other Transfer Agent (as applicable) not later than 21 days after the Effective Date. Any Note or Certificate so deposited may not be withdrawn (except as provided in the Agency Agreement) without the prior consent of the Issuer.

In this Condition 6(j), "**market day**" means a day on which the SGX-ST is open for trading in securities.

(k) Cancellation

All Notes purchased by or on behalf of the Issuer and/or any of its related corporations may be surrendered for cancellation, in the case of Bearer Notes, by surrendering each such Note together with all unmatured Coupons and all unexchanged Talons to the Principal Paying Agent at its specified office and, in the case of Registered Notes, by surrendering the Certificate representing such Notes to the Registrar and, in each case, if so surrendered, shall, together with all Notes redeemed by the Issuer, be cancelled forthwith (together with all unmatured Coupons and unexchanged Talons attached thereto or surrendered therewith). Any Notes or Certificates so surrendered for cancellation may not be reissued or resold and the obligations of the Issuer in respect of any such Notes shall be discharged.

7. Payments

(a) Principal and Interest in respect of Bearer Notes

Payments of principal and interest (which shall include the Redemption Amount and the Early Redemption Amount) in respect of Bearer Notes will, subject as mentioned below, be made against presentation and surrender of the relevant Notes or, as the case may be, Coupons at the specified office of any Paying Agent:

(i) (in the case of payments in a currency other than Euro) by transfer to an account maintained by the holder in that currency with a bank in the principal financial centre for that currency; and

(ii) (in the case of payments in Euro) by transfer to a Euro account maintained by or on behalf of the holder with a bank in the principal financial centre for Euro.

(b) Principal and Interest in respect of Registered Notes

(i) Payments of principal in respect of Registered Notes will, subject as mentioned below, be made against presentation and surrender of the relevant Certificates at the specified office of any of the Transfer Agents or of the Registrar and in the manner provided in Condition 7(b)(ii).

(ii) Interest on Registered Notes shall be paid to the person shown on the Register as the holder thereof at the close of business on the fifteenth day before the due date for payment thereof (the "**Record Date**"). Payments of interest on each Registered Note shall be made:

(1) (in the case of payments in a currency other than Euro) by transfer to an account maintained by the holder in that currency with a bank in the principal financial centre for that currency; and

(2) (in the case of payments in Euro) by transfer to a Euro account maintained by or on behalf of the holder with a bank in the principal financial centre for Euro.

(c) Payments subject to law etc.

All payments are subject in all cases to (i) any applicable fiscal or other laws, regulations and directives, but without prejudice to the provisions of Condition 8, and (ii) any withholding or deduction required pursuant to an agreement described in Section 1471(b) of the U.S. Internal Revenue Code of 1986 as amended (the "**Code**") or otherwise imposed pursuant to Sections 1471 through 1474 of the Code, any regulations or agreements thereunder, any official interpretations thereof, or any law, regulation or directive implementing an intergovernmental approach thereto but without prejudice to the provisions of Condition 8. No commission or expenses shall be charged to the Noteholders or Couponholders in respect of such payments.

(d) Appointment of Agents

The Principal Paying Agent, the Non-CDP Paying Agent, the CDP Registrar, the Non-CDP Registrar and the Transfer Agents initially appointed by the Issuer and their respective specified offices are listed below. The Issuer reserves the right at any time to vary or terminate the appointment of the Principal Paying Agent, the Non-CDP Paying Agent, the CDP Registrar, the Non-CDP Registrar and the Transfer Agents and to appoint additional or other paying agents, calculation agents, transfer agents or registrars, provided that it will at all times maintain (i) a Principal Paying Agent having a specified office in Singapore and (in the case of Non-CDP Notes) a Non-CDP Paying Agent, (ii) a Calculation Agent where the Conditions so require, (iii) a Transfer Agent in relation to Registered Notes and (iv) a Registrar in relation to Registered Notes.

Notice of any such change in appointment or any change of any specified office will be promptly given to the Noteholders in accordance with Condition 16.

The Issuer, the Principal Paying Agent, the Non-CDP Paying Agent, the CDP Registrar, the Non-CDP Registrar, the Transfer Agents and the Trustee may (but are not obliged to) agree without the consent of any Noteholder or Couponholder to any modification to the provisions of the Agency Agreement which is of a formal, minor or technical nature, for the purpose of curing any ambiguity or of curing, correcting or supplementing any defective provision contained therein or in any manner which the Issuer, the Principal Paying Agent, the Non-CDP Paying Agent, the CDP Registrar, the Non-CDP Registrar, the Transfer Agents and the Trustee, may mutually deem necessary or desirable or which is not, in the opinion of the Issuer and the Trustee, materially prejudicial to the interests of the holders of the Notes and Coupons. Any such modification shall be binding on the Noteholders and the Couponholders, and unless the Trustee otherwise agrees in writing, such modification shall be notified by the Issuer to the Noteholders and the Couponholders as soon as practicable thereafter in accordance with Condition 16.

(e) Unmatured Coupons and Unexchanged Talons

(i) Bearer Notes which comprise Fixed Rate Notes and Hybrid Notes should be surrendered for payment together with all unmatured Coupons and unexchanged Talons (if any) relating to such Notes (and, in the case of Hybrid Notes, relating to interest payable during the Fixed Rate Period), failing which an amount equal to the face value of each missing unmatured Coupon (or, in the case of payment not being made in full, that proportion of the amount of such missing unmatured Coupon which the sum of principal so paid bears to the total principal due) will be deducted from the Redemption Amount or Early Redemption Amount due for payment. Any amount so deducted will be paid in the manner mentioned above against surrender of such missing Coupon within a period of five years from the Relevant Date for the payment of such principal (whether or not such Coupon has become void pursuant to Condition 9).

(ii) Subject to the provisions of the applicable Pricing Supplement, upon the due date for redemption of any Bearer Notes comprising a Floating Rate Note or Hybrid Note, unmatured Coupons relating to such Note (and, in the case of Hybrid Notes, relating to interest payable during the Floating Rate Period) (whether or not attached) shall become void and no payment shall be made in respect of them.

(iii) Upon the due date for redemption of any Bearer Note, any unexchanged Talon relating to such Note (whether or not attached) shall become void and no Coupon shall be delivered in respect of such Talon.

(iv) Where any Bearer Note comprising a Floating Rate Note or Hybrid Note is presented for redemption without all unmatured Coupons, and where any Bearer Note is presented for redemption without any unexchanged Talon relating to it (and, in the case of Hybrid Notes, relating to interest payable during the Floating Rate Period), redemption shall be made only against the provision of such indemnity as the Issuer may require.

(v) If the due date for redemption or repayment of any Note is not a due date for payment of interest, interest accrued from the preceding due date for payment of interest or the Interest Commencement Date, as the case may be, shall only be payable against presentation (and surrender if appropriate) of the relevant Bearer Note or Certificate representing it, as the case may be.

(f) Talons

On or after the Interest Payment Date for the final Coupon forming part of a Coupon sheet issued in respect of any Bearer Note, the Talon forming part of such Coupon sheet may be surrendered at the specified office of the Principal Paying Agent on any business day in exchange for a further Coupon sheet (and if necessary another Talon for a further Coupon sheet) (but excluding any Coupons that may have become void pursuant to Condition 9).

(g) Non-business days

Subject as provided in the applicable Pricing Supplement or subject as otherwise provided in these Conditions, if any date for the payment in respect of any Note or Coupon is not a business day, the holder shall not be entitled to payment until the next following business day and shall not be entitled to any further interest or other payment in respect of any such delay.

(h) Default Interest

If on or after the due date for payment of any sum in respect of the Notes, payment of all or any part of such sum is not made against due presentation of the Notes or, as the case may be, the Coupons, the Issuer shall pay interest on the amount so unpaid from such due date up to the day of actual receipt by the relevant Noteholders or, as the case may be, Couponholders (as well after as before judgment) at a rate per annum to be equal to two per cent. per annum above (in the case of Notes other than Zero Coupon Notes) the Rate of Interest applicable to such Note, or in the case of a Zero Coupon Note, as provided for in the applicable Pricing Supplement. So long as the default continues then such rate shall be re-calculated on the same basis at intervals of such duration as the Principal Paying Agent may select, save that the amount of unpaid interest at the above rate accruing during the preceding such period shall be added to the amount in respect of which the Issuer is in default and itself bear interest accordingly. Interest at the rate(s) determined in accordance with this paragraph shall be calculated on the Day Count Fraction shown on the face of the Note and the actual number of days elapsed, shall accrue on a daily basis and shall be immediately due and payable by the Issuer.

8. Taxation

All payments in respect of the Notes and the Coupons by the Issuer shall be made free and clear of, and without deduction or withholding for or on account of, any present or future taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or within Singapore or any authority thereof or therein having power to tax, unless such withholding or deduction is required by law. In such event, the Issuer shall pay such additional amounts as will result in the receipt by the Noteholders and the Couponholders of such amounts as would have been received by them had no such deduction or withholding been required, except that no such additional amounts shall be payable in respect of any Note or Coupon presented (or in respect of which the Certificate representing it is presented) for payment:

(a) by or on behalf of a holder who is subject to such taxes, duties, assessments or governmental charges by reason of being connected with Singapore (including, without limitation, the holder being a resident of, or a permanent establishment in, Singapore) otherwise than by reason only of the holding of such Note or Coupon or the receipt of any sums due in respect of such Note or Coupon;

(b) by, or on behalf of, a holder who would be able to lawfully avoid (but has not so avoided) such deduction or withholding by making a declaration or any other statement including, but not limited to, a declaration of residence or non-residence but fails to do so; or

(c) more than 30 days after the Relevant Date except to the extent that the holder thereof would have been entitled to such additional amounts on presenting the same for payment on the last day of such period of 30 days.

Notwithstanding any other provision of these Conditions, in no event will the Issuer be required to pay any additional amounts in respect of the Notes and the Coupons for, or on account of, any withholding or deduction required pursuant to an agreement described in Section 1471(b) of the Code, as amended, or otherwise imposed pursuant to Sections 1471 through 1474 of the Code, any regulations or agreements thereunder, or any official interpretations thereof, or any law implementing an intergovernmental approach thereto.

For the purposes of these Conditions, "**Relevant Date**" in respect of any Note, Talon or Coupon means the date on which payment in respect thereof first becomes due or (if any amount of the money payable is improperly withheld or refused) the date on which payment in full of the amount outstanding is made or (if earlier) the date falling seven days after that on which notice is duly given to the Noteholders in accordance with Condition 16 that, upon further presentation of the Note (or relevant Certificate representing it), Talon or Coupon being made in accordance with these Conditions, such payment will be made, provided that payment is in fact made upon presentation, and references to "**principal**" shall be deemed to include any premium payable in respect of the Notes, all Redemption Amounts, Early Redemption Amounts, Amortised Face Amounts and all other amounts in the nature of principal payable pursuant to Condition 6, "**interest**" shall be deemed to include all Interest Amounts and all other amounts payable pursuant to Condition 5 and any reference to "**principal**" and/or "**premium**" and/or "**Redemption Amounts**" and/or "**interest**" and/or "**Early Redemption Amounts**" and/or "**Amortised Face Amounts**" shall be deemed to include any additional amounts which may be payable under these Conditions.

9. Prescription

Claims against the Issuer for payment in respect of the Notes and Coupons (which, for this purpose, shall not include Talons) shall be prescribed and become void unless made within five years from the appropriate Relevant Date for payment.

10. Events of Default

If any of the following events ("**Events of Default**") occurs (which has not been waived), the Trustee at its discretion may (but is not obliged to), and if so requested in writing by holders of at least 25 per cent. in principal amount of the Notes then outstanding or if so directed by an Extraordinary Resolution shall, in each case, subject to it being indemnified and/or secured and/or pre-funded to its satisfaction, give notice in writing to the Issuer that the Notes are immediately repayable, whereupon the Redemption Amount of such Notes or (in the case of Zero Coupon Notes) the Early Redemption Amount of such Notes together with accrued interest to the date of payment shall become immediately due and payable:

(a) the Issuer does not pay any principal or interest due to any of the Noteholders on any of the Notes or the Issue Documents in the manner provided in the Notes or the Issue Documents on its due date and (in the case of principal only) default continues for more than three business days after its due date where such failure to pay is caused solely by electronic or mechanical failure in the transmission of funds and (in the case of interest only) such default continues for more than three business days after its due date;

(b) the Issuer does not perform or comply with any one or more of its obligations (other than the payment obligation of the Issuer referred to in paragraph (a) above) under any of the Notes or the Issue Documents and, if such default is capable of remedy, it is not remedied within 30 days of the earlier of (i) the Trustee giving notice of the failure to perform or comply to the Issuer and (ii) the Issuer becoming aware of the failure to perform or comply;

(c) any representation, warranty or statement by the Issuer in any of the Notes or the Issue Documents or in any document required to be delivered under the Issue Documents is not complied with in any respect or is or proves to have been incorrect in any respect when made or deemed repeated and if the event resulting in such non-compliance is capable of remedy, it is not remedied within 30 days of the earlier of (i) the Trustee giving written notice of such non-compliance or incorrect representation, warranty or statement and (ii) the Issuer becoming aware of such non-compliance or incorrect representation, warranty or statement;

(d) (i) any other present or future indebtedness of the Issuer or any of its Principal Subsidiaries in respect of borrowed moneys is or is declared to be or is capable of being rendered due and payable prior to its stated maturity by reason of any actual or potential default, event of default or the like (however described) or is not paid when due (or, as the case may be, within any originally applicable grace period) or, as a result of any actual or potential default, event of default or the like (however described) any facility relating to any such indebtedness is or is declared to be or is capable of being cancelled or terminated before its normal expiry date; or

(ii) the Issuer or any of its Principal Subsidiaries fails to pay when due (or, as the case may be, within any originally applicable grace period) any amount payable by it under any present or future guarantee for, or indemnity in respect of, any moneys borrowed or raised.

However, no Event of Default will occur under this paragraph (d)(i) or (d)(ii) unless and until the aggregate amount of the indebtedness for borrowed moneys or guarantee of indebtedness for borrowed moneys falling within paragraphs (d)(i) and (d)(ii) above equals or exceeds S$20,000,000 or its equivalent in any other currency or currencies;

(e) the Issuer or any of its Principal Subsidiaries is (or is deemed by law or a court to be) insolvent or unable to pay its debts, stops, suspends or threatens to stop or suspend payment of all or any material part of its indebtedness, begins negotiations or takes any proceeding for the deferral, rescheduling or other readjustment of all or any material part of its indebtedness (or of any material part which it will otherwise be unable to pay when due), applies for a moratorium in respect of or affecting all or any material part of its indebtedness or property, proposes or makes a general assignment or an arrangement or scheme or composition with or for the benefit of the relevant creditors or a moratorium is agreed, effected, declared or otherwise arises by operation of law in respect of or affecting all or any material part of the indebtedness or (pursuant to an order of court that is issued in connection with a compromise or an arrangement proposed or intended to be proposed between the Issuer or any of its Principal Subsidiaries and their respective creditors) property of the Issuer or any of its Principal Subsidiaries;

(f) a distress, attachment, execution or other legal process is levied, enforced or sued out on or against all or any material part of the property, assets or revenues of the Issuer or any of its Principal Subsidiaries and is not removed, dismissed, discharged or stayed within 30 days;

(g) any security on or over all or any material part of the assets of the Issuer or any of its Principal Subsidiaries becomes enforceable or any step is taken to enforce it (including the taking of possession or the appointment of a receiver, manager or other similar person);

(h) (i) an order is made, a resolution is passed, a petition is made or a meeting is convened with a view to the winding-up of the Issuer or any of its Principal Subsidiaries (except in the case of a Principal Subsidiary only, (1) for the purpose of and followed by a reconstruction, amalgamation, reorganisation, merger or consolidation or transfer of assets to a subsidiary of the Issuer and such event does not involve insolvency and is not likely to have a material adverse effect on the Issuer or (2) on terms approved by an Extraordinary Resolution of the Noteholders before such event occurs) or (ii) any step is taken by any person for the appointment of a liquidator (including a provisional liquidator), receiver, judicial manager, trustee, administrator, agent or similar officer (in each case, including any provisional, interim or temporary officer or appointee) of the Issuer or any of its Principal Subsidiaries or over all or any material part of the assets of the Issuer or any of its Principal Subsidiaries;

(i) the Issuer or any of its Principal Subsidiaries ceases or threatens to cease to carry on all or a substantial part of its business (except (i) in the case of a Principal Subsidiary only, for the purpose of and followed by a reconstruction, amalgamation, reorganisation, merger or consolidation or transfer of assets to a subsidiary of the Issuer and such event does not involve insolvency and is not likely to have a material adverse effect on the Issuer or (ii) on terms approved by an Extraordinary Resolution of the Noteholders before such event occurs) or (except as permitted by, and in accordance with, Clause 16.27 of the Trust Deed) disposes or threatens to dispose of the whole or a substantial part of its property or assets;

(j) any step is taken by any agency of any state with a view to the seizure, compulsory acquisition, expropriation or nationalisation of all or any material part of the assets of the Issuer or any of its Principal Subsidiaries;

(k) any action, condition or thing (including the obtaining of any necessary consent) at any time required to be taken, fulfilled or done for any of the purposes stated in Clause 15.3 of the Trust Deed is not taken, fulfilled or done, or any such consent ceases to be in full force and effect without modification or any condition in or relating to any such consent is not complied with (unless that consent or condition is no longer required or applicable);

(l) it is or will become unlawful for the Issuer to perform or comply with any one or more of its obligations under any of the Notes or any of the Issue Documents;

(m) any of the Notes or the Issue Documents ceases for any reason (or is claimed by the Issuer not) to be the legal, valid and enforceable obligations of the Issuer, binding upon it in accordance with its terms;

(n) any litigation, arbitration or administrative proceeding against the Issuer or any of its Principal Subsidiaries (other than those which are of a frivolous or vexatious nature or which are being contested in good faith by appropriate proceedings and, in each case, discharged within 30 days of its commencement) is current or pending (i) to restrain the exercise of any of the rights and/or the performance or enforcement of or compliance with any of the obligations of the Issuer under any of the Notes or the Issue Documents or (ii) which has or is likely to have a material adverse effect on the Issuer;

(o) any event occurs which, under the law of any relevant jurisdiction, has an analogous or equivalent effect to any of the events mentioned in paragraph (e), (f), (g), (h) or (j); and

(p) the Issuer or any of its Principal Subsidiaries is declared by the Minister of Finance to be a declared company under the provisions of Part 9 of the Companies Act 1967 of Singapore,

For the purposes of these Conditions:

(A) "**Principal Subsidiaries**" means, at any particular time, any subsidiary of the Issuer:

(I) whose total assets, as shown by the accounts of such subsidiary (consolidated in the case of a subsidiary which itself has subsidiaries), based upon which the latest audited consolidated accounts of the Group have been prepared, is at least 7.5 per cent. of the total assets of the Group as shown by such audited consolidated accounts; or

(II) whose net profits before tax, as shown by the accounts of such subsidiary (consolidated in the case of a subsidiary which itself has subsidiaries), based upon which the latest audited consolidated accounts of the Group have been prepared, is at least 7.5 per cent. of the consolidated net profits before tax of the Group as shown by such audited consolidated accounts,

provided that if any such subsidiary (the "**transferor**") shall at any time transfer the whole or a substantial part of its business, undertaking or assets to another subsidiary or the Issuer (the "**transferee**") then:

(aa) if the whole of the business, undertaking and assets of the transferor shall be so transferred, the transferor shall thereupon cease to be a Principal Subsidiary and the transferee (unless it is the Issuer) shall thereupon become a Principal Subsidiary; and

(bb) if a substantial part only of the business, undertaking and assets of the transferor shall be so transferred, the transferor shall remain a Principal Subsidiary and the transferee (unless it is the Issuer) shall thereupon become a Principal Subsidiary.

Any subsidiary which becomes a Principal Subsidiary by virtue of paragraph (aa) above or which remains or becomes a Principal Subsidiary by virtue of paragraph (bb) above shall continue to be a Principal Subsidiary until the earlier of the date of issue of (x) the first audited consolidated accounts of the Group prepared as at a date later than the date of the relevant transfer which show the total assets or (as the case may be) net profits before tax of the relevant subsidiary as shown by the accounts of such subsidiary (consolidated in the case of a subsidiary which itself has subsidiaries), based upon which such audited consolidated accounts have been prepared, to be less than 7.5 per cent. of the total assets or (as the case may be) net profits before tax of the Group, as shown by such audited consolidated accounts or (y) a report by the Auditors (as defined in the Trust Deed) as described below dated on or after the date of the relevant transfer which shows the total assets or (as the case may be) net profits before tax of the relevant subsidiary to be less than 7.5 per cent. of the total assets or (as the case may be) net profits before tax of the Group. A report by the Auditors, who shall also be responsible for producing any pro-forma accounts required for the above purposes, that in their opinion a subsidiary is or is not a Principal Subsidiary shall, in the absence of manifest error, be conclusive; and

(B) "**subsidiary**" has the meaning ascribed to it in Section 5 of the Companies Act 1967 of Singapore.

11. Enforcement of Rights

At any time after an Event of Default has occurred (and which has not been waived), the Trustee may, at its discretion and without further notice to the Issuer, institute such proceedings against the Issuer as it may think fit to enforce repayment of the Notes, together with accrued interest, or to enforce the provisions of the Issue Documents but it shall not be bound to take any such proceedings unless (a) it shall have been so directed by an Extraordinary Resolution of the Noteholders or so requested in writing by Noteholders holding not less than 25 per cent. in principal amount of the Notes outstanding and (b) it shall have been indemnified and/or secured and/or pre-funded to its satisfaction. No Noteholder or Couponholder shall be entitled to proceed directly against the Issuer unless the Trustee, having become bound to do so, fails or neglects to do so within a reasonable period and such failure or neglect shall be continuing.

12. Meeting of Noteholders and Modifications

The Trust Deed contains provisions for convening meetings of Noteholders of a Series to consider any matter affecting their interests, including modification by Extraordinary Resolution of the Notes of such Series (including these Conditions insofar as the same may apply to such Notes) or any of the provisions of the Trust Deed.

The Trustee or the Issuer at any time may, and the Trustee upon the request in writing by Noteholders holding not less than 10 per cent. of the principal amount of the Notes of any Series for the time being outstanding and after being indemnified and/or secured and/or pre-funded to its satisfaction against all costs and expenses shall, convene a meeting of the Noteholders of that Series. An Extraordinary Resolution duly passed at any such meeting shall be binding on all the Noteholders of the relevant Series, whether present or not and on all relevant Couponholders, except that any Extraordinary Resolution proposed, *inter alia*, (a) to amend the dates of maturity or redemption of the Notes or any date for payment of interest or Interest Amounts on the Notes, (b) to reduce or cancel the principal amount of, or any premium payable on redemption of, the Notes, (c) to reduce the rate or rates of interest in respect of the Notes or to vary the method or basis of calculating the rate or rates or amount of interest or the basis for calculating any Interest Amount in respect of the Notes (except as a result of any modification contemplated in Condition 5(VI)), (d) to vary any method of, or basis for, calculating the Redemption Amount or the Early Redemption Amount including the method of calculating the Amortised Face Amount, (e) to vary the currency or currencies of payment or denomination of the Notes, (f) to take any steps that as specified on the face of the Note may only be taken following approval by an Extraordinary Resolution to which the special quorum provisions apply, or (g) to modify the provisions concerning the quorum required at any meeting of Noteholders or the majority required to pass the Extraordinary Resolution, will only be binding if passed at a meeting of the Noteholders of the relevant Series (or at any adjournment thereof) at which a special quorum (provided for in the Trust Deed) is present.

The Trust Deed provides that a resolution:

(1) in writing signed by or on behalf of the holders of not less than 90 per cent. in nominal amount of the Notes outstanding who for the time being are entitled to receive notice of a meeting of Noteholders under the Trust Deed; or

(2) passed by Electronic Consent (as defined in the Trust Deed) shall for all purposes be as valid and effective as an Extraordinary Resolution passed at a meeting of Noteholders duly convened and held.

Such a resolution in writing may be contained in one document or several documents in the same form, each signed by or on behalf of one or more Noteholders.

These Conditions may be amended, modified or varied in relation to any Series of Notes by the terms of the applicable Pricing Supplement in relation to such Series.

The Trustee may (but shall not be obliged to) agree, without the consent of the Noteholders or Couponholders, to (i) any modification of any of the provisions of the Trust Deed or any of the other Issue Documents which in the opinion of the Trustee is of a formal, minor or technical nature, is made to correct a manifest error or to comply with mandatory provisions of Singapore law or is required by Euroclear and/or Clearstream and/or the Depository and/or any other clearing system in which the Notes may be held and (ii) any other modification (except as mentioned in the Trust Deed) to the Trust Deed or any of the other Issue Documents, and any waiver or authorisation of any breach or proposed breach, of any of the provisions of the Trust Deed or any of the other Issue Documents which is in the opinion of the Trustee not materially prejudicial to the interests of the Noteholders. Any such modification, authorisation or waiver shall be binding on the Noteholders and the Couponholders and, unless the Trustee otherwise agrees in writing, such modification, authorisation or waiver shall be notified by the Issuer to the Noteholders as soon as practicable.

In connection with the exercise of its functions (including but not limited to those in relation to any proposed modification, waiver, authorisation or substitution) the Trustee shall have regard to the interests of the Noteholders as a class and shall not have regard to the consequences of such exercise for individual Noteholders or Couponholders.

13. Replacement of Notes, Certificates, Coupons and Talons

If a Note, Certificate, Coupon or Talon is lost, stolen, mutilated, defaced or destroyed it may be replaced, subject to applicable laws, regulations and stock exchange requirements or other relevant authority regulations at the specified office of the Principal Paying Agent (in the case of Bearer Notes, Coupons or Talons) and of the Registrar (in the case of Certificates), or at the specified office of such other Paying Agent or Transfer Agent, as the case may be, as may from time to time be designated by the Issuer for the purpose and notice of whose designation is given to Noteholders in accordance with Condition 16, on payment by the claimant of the fees and costs incurred in connection therewith and on such terms as to evidence, undertaking, security and indemnity (which may provide, *inter alia*, that if the allegedly lost, stolen or destroyed Note, Certificate, Coupon or Talon is subsequently presented for payment, there will be paid to the Issuer on demand the amount payable by the Issuer in respect of such Note, Certificate, Coupon or Talon) and otherwise as the Issuer may require. Mutilated or defaced Notes, Certificates, Coupons or Talons must be surrendered before replacements will be issued.

14. Further Issues

The Issuer may from time to time without the consent of the Noteholders or Couponholders create and issue further notes either having the same terms and conditions as the Notes in all respects (or in all respects except for the first payment of interest on them) and so that such further issue shall be consolidated and form a single series with the outstanding notes of any series (including the Notes) or upon such terms as the Issuer may determine at the time of their issue. References in these Conditions to the Notes include (unless the context requires otherwise) any other notes issued pursuant to this Condition 14 and forming a single series with the Notes. Any further notes forming a single series with the outstanding notes of any series (including the Notes) constituted by the Trust Deed or any deed supplemental to it shall be constituted by the Trust Deed. The Trust Deed contains provisions for convening a single meeting of the Noteholders and the holders of notes of other series where the Trustee so decides.

15. Indemnification of the Trustee

The Trust Deed contains provisions for the indemnification of the Trustee and for its relief from responsibility, including provisions relieving it from taking proceedings to enforce repayment and from taking action to convene meetings unless indemnified and/or secured and/or pre-funded to its satisfaction. The Trust Deed also contains a provision entitling the Trustee or any corporation related to it to enter into business transactions with the Issuer or any of its related corporations without accounting to the Noteholders or Couponholders for any profit resulting from such transactions.

Each Noteholder shall be solely responsible for making and continuing to make its own independent appraisal and investigation into the financial condition, creditworthiness, condition, affairs, status and nature of the Issuer and its subsidiaries, and the Trustee shall not at any time have any responsibility for the same and each Noteholder shall not rely on the Trustee in respect thereof.

16. Notices

Notices to the holders of Registered Notes shall be in the English language or, if not in the English language, accompanied by a certified translation into the English language, and shall be valid if mailed to them at their respective addresses in the Register and deemed to have been given on the fourth weekday (being a day other than a Saturday or a Sunday) after the date of mailing. Notwithstanding the foregoing, notices to the holders of Bearer Notes and Registered Notes shall be valid if published in a daily newspaper of general circulation in Singapore (or, if the holders of any Series of Notes can be identified, notices to such holders will also be valid if they are given to each of such holders). It is expected that such publication will be made in The Business Times. Notices will, if published more than once or on different dates, be deemed to have been given on the date of the first publication in such newspaper as provided above.

In the case where the Issuer is listed on the SGX-ST or where the Notes are listed on the SGX-ST, notice to the holders of such Notes shall also be valid if made by way of an announcement on the SGX-ST. Any such notice shall be deemed to have been given to the Noteholders on the date on which the said notice was uploaded as an announcement on the SGX-ST.

Couponholders shall be deemed for all purposes to have notice of the contents of any notice to the holders of Bearer Notes in accordance with this Condition 16.

Until such time as any Definitive Notes (as defined in the Trust Deed) or Certificate(s) are issued, there may, so long as the Global Note(s) or Global Certificate(s) is or are held in its or their entirety on behalf of Euroclear, Clearstream, the Depository and/or any other clearing system, there may be substituted for such publication in such newspapers or announcement on SGX-ST the delivery of the relevant notice to Euroclear, Clearstream, (subject to the agreement of the Depository) the Depository and/or such other clearing system for communication by it to the Noteholders, except that if the Notes are listed on the SGX-ST and the rules of such exchange so require, notice will in any event be given or published in accordance with the first paragraph of this Condition 16. Any such notice shall be deemed to have been given to the Noteholders on (i) (in the case of an announcement made on the SGX-ST) the date of the announcement and (ii) (in the case of delivery of notice to Euroclear, Clearstream, the Depository and/or such other clearing system) the seventh day after the day on which the said notice was given to Euroclear, Clearstream, the Depository and/or such other clearing system.

So long as the Global Certificate is held in its entirety on behalf of Euroclear and Clearstream any notice to the Noteholders shall be validly given by the delivery of the relevant notice to Euroclear and Clearstream for communication by the relevant clearing system to entitled accountholders in substitution for notification as required by the Conditions and shall be deemed to have been given on the date of delivery to such clearing system.

Notices to be given by any Noteholder pursuant hereto (including to the Issuer) shall be in writing and given by lodging the same, together with the relevant Note or Notes, with the Principal Paying Agent (in the case of Bearer Notes) or the Registrar (in the case of Certificates). Whilst the Notes are represented by a Global Note or a Global Certificate, such notice may be given by any Noteholder to the Principal Paying Agent or, as the case may be, the Registrar through Euroclear, Clearstream, the Depository and/or such other clearing system in such manner as the Principal Paying Agent or, as the case may be, the Registrar and Euroclear, Clearstream, the Depository and/or such other clearing system may approve for this purpose.

Notwithstanding the other provisions of this Condition, in any case where the identity and addresses of all the Noteholders are known to the Issuer, notices to such holders may be given individually by recorded delivery mail to such addresses and will be deemed to have been given when received at such addresses.

17. Governing Law and Jurisdiction

(a) Governing Law

The Trust Deed, the Notes, the Coupons and the Talons are governed by, and shall be construed in accordance with, the laws of Singapore.

(b) Jurisdiction

The courts of Singapore are to have non-exclusive jurisdiction to settle any disputes which may arise out of or in connection with the Trust Deed, any Notes, Coupons or Talons and accordingly any legal action or proceedings arising out of or in connection with the Trust Deed, any Notes, Coupons or Talons ("**Proceedings**") may be brought in such courts. The Issuer irrevocably submits to the jurisdiction of such courts and waives any objection to Proceedings in such courts whether on the ground of venue or on the ground that the Proceedings have been brought in an inconvenient forum. This submission is for the benefit of the Trustee, the Noteholders and the Couponholders and shall not limit the right of the Trustee to take Proceedings in any other court of competent jurisdiction nor shall the taking of Proceedings in one or more jurisdictions preclude the taking of Proceedings in any other jurisdiction (whether concurrently or not).

(c) No immunity

The Issuer agrees that in any Proceedings against it or any of its assets, no immunity from such legal action or proceedings (which shall include, without limitation, suit, attachment prior to award, other attachment, the obtaining of an award, judgment, execution or other enforcement) shall be claimed by or on behalf of the Issuer or with respect to any of its assets and irrevocably waives any such right of immunity which it or its assets now have or may hereafter acquire or which may be attributed to it or its assets and consents generally in respect of any such Proceedings to the giving of any relief or the issue of any process in connection with such action or proceedings including, without limitation, the making, enforcement or execution against any property whatsoever (irrespective of its use or intended use) of any order, award or judgment which may be made or given in such Proceedings.

18. Contracts (Rights of Third Parties) Act

No person shall have any right to enforce any term or condition of the Notes under the Contracts (Rights of Third Parties) Act 2001 of Singapore.

FORM OF PRICING SUPPLEMENT

Pricing Supplement

[LOGO, if document is printed]

WEE HUR HOLDINGS LTD.
(Incorporated with limited liability in Singapore)

S$500,000,000 Multicurrency Medium Term Note Programme

SERIES NO: **[●]**
TRANCHE NO: **[●]**
[Brief Description and Amount of Notes]
Issue Price: **[●]** per cent.

[Publicity Name(s) of Dealer(s)]

[Principal Paying Agent and CDP Registrar
Deutsche Bank AG, Singapore Branch
One Raffles Quay
#16-00 South Tower
Singapore 048583]

[Non-CDP Paying Agent and Non-CDP Registrar
Deutsche Bank Aktiengesellschaft, acting through its branch in Hong Kong
Level 60, International Commerce Centre
1 Austin Road West
Kowloon, Hong Kong]

[Calculation Agent]
[●]

The date of this Pricing Supplement is **[●]**

This Pricing Supplement relates to the Tranche of Notes referred to above.

This Pricing Supplement, under which the Notes described herein (the "**Notes**") are issued, is supplemental to, and should be read in conjunction with, the Information Memorandum dated 29 May 2025 (as revised, supplemented, amended, updated or replaced from time to time, the "**Information Memorandum**") issued in relation to the S$500,000,000 Multicurrency Medium Term Note Programme of Wee Hur Holdings Ltd.. Terms defined in the Information Memorandum have the same meaning in this Pricing Supplement. The Notes will be issued on the terms of this Pricing Supplement read together with the Information Memorandum. The Issuer accepts responsibility for the information contained in this Pricing Supplement which, when read together with the Information Memorandum, contains all information that is material in the context of the issue and offering of the Notes.

This Pricing Supplement does not constitute, and may not be used for the purposes of, an offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not authorised or to any person to whom it is unlawful to make such offer or solicitation, and no action is being taken to permit an offering of the Notes or the distribution of this Pricing Supplement in any jurisdiction where such action is required.

Where interest, discount income, early redemption fee or redemption premium is derived from any of the Notes by any person who (i) is not resident in Singapore and (ii) carries on any operations in Singapore through a permanent establishment in Singapore, the tax exemption available for qualifying debt securities (subject to certain conditions) under the Income Tax Act 1947 of Singapore (the "**Income Tax Act**") shall not apply if such person acquires such Notes using the funds and profits of such person's operations through a permanent establishment in Singapore. Any person whose interest, discount income, early redemption fee or redemption premium derived from the Notes is not exempt from tax (including for the reasons described above) shall include such income in a return of income made under the Income Tax Act.

[[Except as disclosed in this Pricing Supplement, there/There] has been no material adverse change, or any development which is likely to lead to a material adverse change, in the financial condition, business, results of operations or assets of the Issuer or the Group, taken as a whole, since the date of the most recent audited consolidated accounts or as the case may be, unaudited half-yearly accounts of the Issuer and the Group.][1]

[**Notification under Section 309B of the Securities and Futures Act 2001 of Singapore:** The Notes are prescribed capital markets products (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018) and Excluded Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).][2]

[**MIFID II PRODUCT GOVERNANCE/PROFESSIONAL INVESTORS AND ECPS ONLY TARGET MARKET** – Solely for the purposes of [the/each] manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is eligible counterparties and professional clients only, each as defined in Directive 2014/65/EU (as amended, "**MiFID II**"); and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a "**distributor**") should take into consideration the manufacturer['s/s'] target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either

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1 **N.B.** If any such change is disclosed in the Pricing Supplement, it will require approval by any stock exchange(s) on which the Programme is listed. Consideration should be given as to whether or not such disclosure should be made by means of a supplemental Information Memorandum rather than in a Pricing Supplement.

2 To be included if the Notes are offered to persons who are not (i) institutional investors (as defined in Section 4A of the SFA) or (ii) accredited investors (as defined in Section 4A of the SFA).

adopting or refining the manufacturer['s/s'] target market assessment) and determining appropriate distribution channels.]

[UK MIFIR PRODUCT GOVERNANCE/PROFESSIONAL INVESTORS AND ECPS ONLY TARGET MARKET – Solely for the purposes of [the/each] manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is only eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook ("**COBS**"), and professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 ("**UK MiFIR**"); and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a "**distributor**") should take into consideration the manufacturer['s/s'] target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the "**UK MiFIR Product Governance Rules**") is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer['s/s'] target market assessment) and determining appropriate distribution channels.]

[PROHIBITION OF SALES TO EEA RETAIL INVESTORS – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area ("**EEA**"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, "**MiFID II**"); or (ii) a customer within the meaning of Directive (EU) 2016/97 (as amended, the "**Insurance Distribution Directive**") where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in Regulation (EU) 2017/1129 (as amended, the "**Prospectus Regulation**"). Consequently no key information document required by Regulation (EU) No 1286/2014 (as amended, the "**PRIIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.][3]

[PROHIBITION OF SALES TO UK RETAIL INVESTORS – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom ("**UK**"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 ("**EUWA**"); (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000 ("**FSMA**") and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA; or (iii) not a qualified investor as defined in Article 2 of Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the EUWA. Consequently no key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law by virtue of the EUWA (as amended, the "**UK PRIIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.][4]

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[3] Legend to be included if the Notes potentially constitute "packaged" products and no key information document will be prepared in the EEA or the issuer wishes to prohibit offers to EEA retail investors for any other reason, in which case the selling restriction should be specified to be "Applicable".

[4] Legend to be included if the Notes potentially constitute "packaged" products and no key information document will be prepared in the UK or the issuer wishes to prohibit offers to UK retail investors for any other reason, in which case the selling restriction should be specified to be "Applicable".

Wee Hur Holdings Ltd.

Signed: _____
Director

Signed: _____
Director

The terms of the Notes and additional provisions relating to their issue are as follows:

[Include whichever of the following apply]

1.	Series No.:	[●]
2.	Tranche No.:	[●]
3.	Currency:	[●]
4.	Principal Amount of Series:	[●]
5.	Principal Amount of Tranche:	[●]
6.	Denomination Amount:	[●]
7.	Calculation Amount (if different from Denomination Amount):	[●]
8.	Issue Date:	[●]
9.	Trade Date:	[●]
10.	Redemption Amount (including early redemption):	[Denomination Amount/[others]] [Specify early redemption amount if different from final redemption amount or if different from that set out in the terms and conditions of the Notes]
11.	Interest Basis:	[Fixed Rate/Floating Rate/Hybrid/Zero Coupon]
12.	Interest Commencement Date:	[●]
13.	**Fixed Rate Note**	
	(a) Maturity Date:	[●]/[Interest Payment Date falling on or nearest to [specify month]]
	(b) Day Count Fraction:	[●]
	(c) Interest Payment Date(s):	[●]
	(d) Initial Broken Amount:	[●]
	(e) Final Broken Amount:	[●]
	(f) Rate of Interest:	[●] per cent. per annum
14.	**Floating Rate Note**	
	(a) Redemption Month:	[month and year]
	(b) Interest Determination Date:	[●]
	(c) Day Count Fraction:	[●]

(d)	Specified Number of Months (Interest Period):	[●]
(e)	Specified Interest Payment Dates:	[●]
(f)	Business Day Convention:	[Floating Rate Business Day Convention/ Following Business Day Convention/Modified Following Business Day Convention/Preceding Business Day Convention/other (give details)]
(g)	Benchmark:	Compounded Daily SORA, SORA Index Average or other benchmark (*Only applicable where the Reference Rate is SORA*)
(h)	Observation Method:	Lockout (Condition 5(II)(c)(ii)(1)(A)(aa))/ Lookback (Condition 5(II)(c)(ii)(1)(A)(bb))/ Backward Shifted Observation Period (Condition 5(II)(c)(ii)(1)(A)(cc))/ Payment Delay (Condition 5(II)(c)(ii)(1)(A)(dd)) (*Only applicable where the Benchmark is Compounded Daily SORA*)
(i)	SORA $\text{Index}_{\text{Start}}$:	[Not Applicable/[●] Business Day(s)] *(Only applicable in the case of SORA Index Average)*
(j)	SORA $\text{Index}_{\text{End}}$:	[Not Applicable/[●] Business Day(s)] *(Only applicable in the case of SORA Index Average. Note that Interest Determination Date should fall at least five Business Days prior to the Interest Payment Date unless otherwise agreed with the Calculation Agent and the relevant Paying Agent)*
(k)	Party responsible for calculating the rate of interest:	[Calculation Agent]/[●]
(l)	"*p*":	[●] (*Only applicable where the Benchmark is Compounded Daily SORA*) *(where "p" should be for a period no less than five Singapore Business Days unless otherwise agreed with the Calculation Agent and the relevant Paying Agent)*
(m)	Delay Period:	[●] Business Days (*no less than five Singapore Business Days unless otherwise agreed with the Calculation Agent and the relevant Paying Agent*)
(n)	Primary Source:	[Specify relevant screen page or "Reference Banks"]

(o)	Reference Banks:	[Specify three]
(p)	Relevant Time:	[●]
(q)	Relevant Financial Centre:	[The financial centre most closely connected to the Benchmark – specify if not Singapore]
(r)	Spread:	[+/-] [●] per cent. per annum
(s)	Minimum Rate of Interest:	[●] per cent. per annum
(t)	Maximum Rate of Interest:	[●] per cent. per annum
(u)	Fall back provisions, rounding provisions and any other terms relating to the method of calculating interest on Floating Rate Notes, if different from those set out in the Conditions:	[●]

15. **Hybrid Note**

(a)	Fixed Rate Period:	[●]
(b)	Floating Rate Period:	[●]
(c)	Maturity Date:	[●]
(d)	Redemption Month:	[month and year]
(e)	Interest Determination Date:	[●]
(f)	Day Count Fraction:	[●]
(g)	Interest Payment Date(s) (for Fixed Rate Period):	[●]
(h)	Initial Broken Amount:	[●]
(i)	Final Broken Amount:	[●]
(j)	Rate of Interest:	[●] per cent. per annum
(k)	Specified Number of Months (Interest Period):	[●]
(l)	Specified Interest Payment Dates (for Floating Rate Period):	[●]
(m)	Business Day Convention:	[Floating Rate Business Day Convention/ Following Business Day Convention/Modified Following Business Day Convention/Preceding Business Day Convention/other (give details)]
(n)	Benchmark:	[Compounded Daily SORA, SORA Index Average or other benchmark]

(o)	Observation Method:	Lockout (Condition 5(II)(c)(ii)(1)(A)(aa))/ Lookback (Condition 5(II)(c)(ii)(1)(A)(bb))/ Backward Shifted Observation Period (Condition 5(II)(c)(ii)(1)(A)(cc))/ Payment Delay (Condition 5(II)(c)(ii)(1)(A)(dd))
(p)	SORA $Index_{Start}$:	[Not Applicable/[●] Business Day(s)] *(Only applicable in the case of SORA Index Average)*
(q)	SORA $Index_{End}$:	[Not Applicable/[●] Business Day(s)] *(Only applicable in the case of SORA Index Average. Note that Interest Determination Date should fall at least five Business Days prior to the Interest Payment Date unless otherwise agreed with the Calculation Agent and the relevant Paying Agent)*
(r)	Party responsible for calculating the rate of interest:	[Calculation Agent]/[●]
(s)	"*p*":	[●] (*Only applicable where the Benchmark is Compounded Daily SORA*) *(where "p" should be for a period no less than five Singapore Business Days unless otherwise agreed with the Calculation Agent and the relevant Paying Agent)*
(t)	Delay Period:	[●] Business Days (*no less than five Singapore Business Days unless otherwise agreed with the Calculation Agent and the relevant Paying Agent*)
(u)	Primary Source:	[Specify relevant screen page or "Reference Banks"]
(v)	Relevant Time:	[●]
(w)	Relevant Financial Centre:	[The financial centre most closely connected to the Benchmark – specify if not Singapore]
(x)	Reference Banks:	[Specify three]
(y)	Spread:	[+/-] [●] per cent. per annum
(z)	Minimum Rate of Interest:	[●] per cent. per annum
(aa)	Maximum Rate of Interest:	[●] per cent. per annum
(bb)	Fall back provisions, rounding provisions and any other terms relating to the method of calculating interest on Hybrid Notes during the Floating Rate Period, if different from those set out in the Conditions:	[●]

16. **Zero Coupon Note**

(a)	Maturity Date:	[●]
(b)	Amortisation Yield:	[●] per cent. per annum
(c)	Any other formula/basis of determining amount payable:	[●]
(d)	Day Count Fraction:	[●]
(e)	Any amount payable under Condition 7(h) (Default interest on the Notes):	[●]

17.	Issuer's Purchase Option Issuer's Purchase Option Period (Condition 6(b)):	[Yes/No] [Specify maximum and minimum number of days for notice period] [Specify Dates]
18.	Noteholders' Purchase Option Noteholders' Purchase Option Period (Condition 6(c)):	[Yes/No] [Specify maximum and minimum number of days for notice period] [Specify Dates]
19.	Issuer's Redemption Option Issuer's Redemption Option Period (Condition 6(d)):	[Yes/No] [Specify maximum and minimum number of days for notice period] [Specify Dates][5]
20.	Noteholders' Redemption Option Noteholders' Redemption Option Period (Condition 6(e)(i)):	[Yes/No] [Specify maximum and minimum number of days for notice period] [Specify Dates][6]
21.	Noteholders' Redemption Option Redemption upon a Change of Shareholding Event (Condition 6(e)(ii)):	Yes[7]
22.	Redemption for Taxation Reasons (Condition 6(f)):	[Yes/No] [on [insert other dates of redemption not on interest payment dates]]

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[5] If Notes are being cleared through Euroclear or Clearstream, Euroclear or Clearstream will require a minimum of five business days' notice for the exercise of any Issuer's Redemption Option.

[6] If Notes are being cleared through Euroclear or Clearstream, Euroclear or Clearstream will require a minimum of 15 business days' notice for the exercise of any Noteholders' Redemption Option.

[7] If Notes are being cleared through Euroclear or Clearstream, Euroclear or Clearstream will require a minimum of 15 business days' notice for the exercise of any Noteholders' Redemption Option.

23.	Redemption in case of Minimum Outstanding Amount (Condition 6(i)):	[Yes/No] [Specify maximum and minimum number of days for notice period] [Specify Dates]
24.	Redemption upon Cessation or Suspension of Trading of Shares of the Issuer (Condition 6(j)):	[Yes/No] [Specify maximum and minimum number of days for notice period] [Specify Dates]
25.	Form of Notes:	[Bearer/Registered] [Temporary Global Note exchangeable for Definitive Notes/Temporary Global Note exchangeable for Permanent Global Note/ Permanent Global Note/Global Certificate]
26.	Talons for future Coupons to be attached to Definitive Notes (and dates on which such Talons mature):	[Yes/No. If yes, give details.]
27.	US Selling Restrictions:	Reg. S Compliance Category 2 [TEFRA D/TEFRA C/TEFRA Not Applicable] (*TEFRA Not Applicable for Bearer Notes with a maturity of one year or less or Registered Notes*) (*Where TEFRA D is applicable, a Bearer Note must be issued in the form of a Temporary Note exchangeable upon a U.S. tax certification for a Permanent Global Note or a Definitive Note*)
28.	Prohibition of sales to EEA Retail Investors:	[Applicable/Not Applicable] (*If the Notes clearly do not constitute "packaged" products or the Notes do constitute "packaged" products and a Key Information Document ("**KID**") will be prepared in the EEA, "Not Applicable" should be specified. If the Notes may constitute "packaged" products and no KID will be prepared, "Applicable" should be specified.*)
29.	Prohibition of sales to UK Retail Investors:	[Applicable/Not Applicable] (*If the Notes clearly do not constitute "packaged" products or the Notes do constitute "packaged" products and a KID will be prepared in the UK, "Not Applicable" should be specified. If the Notes may constitute "packaged" products and no KID will be prepared, "Applicable" should be specified. "Applicable" should also be specified if the Issuer wishes to prohibit offers to UK retail investors for any other reason.*)

30.	Hong Kong SFC Code of Conduct	
	(a) Rebates:	[A rebate of [●] bps is being offered by the Issuer to all private banks for orders they place (other than in relation to Notes subscribed by such private banks as principal whereby it is deploying its own balance sheet for onward selling to investors), payable upon closing of this offering based on the principal amount of the Notes distributed by such private banks to investors. Private banks are deemed to be placing an order on a principal basis unless they inform the CMIs otherwise. As a result, private banks placing an order on a principal basis (including those deemed as placing an order as principal) will not be entitled to, and will not be paid, the rebate.]/[Not Applicable]
	(b) Contact email addresses of the Overall Coordinators where underlying investor information in relation to omnibus orders should be sent:	[Include relevant contact email addresses of the Overall Coordinators where the underlying investor information should be sent – OCs to provide]/[Not Applicable]
	(c) Marketing and Investor Targeting Strategy:	[if different from Information Memorandum]
31.	Listing:	[●]
32.	ISIN Code:	[●]
33.	Common Code:	[●]
34.	Clearing System(s):	[Not Applicable/Euroclear/Clearstream/The Central Depository (Pte) Limited] [other clearing information]
35.	Depository:	[Common depositary for Euroclear/Clearstream/ The Central Depository (Pte) Limited/others]
36.	Delivery:	Delivery [against/free of] payment
37.	Method of issue of Notes:	[Individual Dealer/Syndicated Issue]
38.	The following Dealer(s) [is/are] subscribing the Notes:	[insert legal name(s) of Dealer(s)]
39.	Paying Agent:	[Principal Paying Agent/Non-CDP Paying Agent]
40.	Calculation Agent:	[●]
41.	Date of Calculation Agency Agreement:	[Insert date/Not Applicable]

42.	The aggregate principal amount of Notes issued has been translated in Singapore dollars at the rate of [●] producing a sum of (for Notes not denominated in Singapore dollars):	S$[●]
43.	Use of proceeds:	[●]
44.	Private Bank Selling Commission:	[Applicable/Not Applicable] [If applicable, state percentage]
45.	Other terms:	
	Details of any additions or variations to terms and conditions of the Notes as set out in the Information Memorandum:	
	Any additions or variations to the selling restrictions:	

SUMMARY OF PROVISIONS RELATING TO THE NOTES WHILE IN GLOBAL FORM

1 Initial Issue of Notes

Global Notes and Global Certificates may be delivered on or prior to the original issue date of the Tranche to a Common Depositary or CDP.

Upon the initial deposit of a Global Note with the Common Depositary or CDP, or registration of Registered Notes in the name of, or in the name of a nominee of, the Common Depositary or CDP and delivery of the relevant Global Certificate to the Common Depositary or, as the case may be, CDP, the relevant clearing system will credit each subscriber with a principal amount of Notes equal to the principal amount thereof for which it has subscribed and paid.

Notes that are initially deposited with the Common Depositary may also be credited to the accounts of subscribers with (if indicated in the relevant Pricing Supplement) other clearing systems through direct or indirect accounts with Euroclear and Clearstream held by such other clearing systems. Conversely, Notes that are initially deposited with any other clearing system may similarly be credited to the accounts of subscribers with Euroclear, Clearstream or other clearing systems.

While any Note is represented by a Temporary Global Note, payments in respect of such Notes due prior to the Exchange Date (as defined below) will be made against presentation of the Temporary Global Note only to the extent that certification (in a form to be provided), to the effect that the beneficial owners of interests in such Note are not U.S. persons or persons who have purchased for resale to any U.S. person, as required by U.S. Treasury regulations, has been received by Euroclear and/or Clearstream and (in the case of a Temporary Global Note delivered to a Common Depositary) Euroclear and/or Clearstream, as applicable, has given a like certification (based on the certifications it has received) to the Principal Paying Agent or, as the case may be, the Non-CDP Paying Agent.

2 Relationship of Accountholders with Clearing Systems

Each of the persons shown in the records of Euroclear, Clearstream, CDP or any other clearing system (each, an "**Alternative Clearing System**") as the holder of a particular principal amount of Notes (each an "**Accountholder**") represented by a Global Note or a Global Certificate must look solely to Euroclear, Clearstream, CDP or such Alternative Clearing System (as the case may be) for its share of each payment made by the Issuer to the bearer of such Global Note or the registered holder of the Global Certificate, as the case may be, and in relation to all other rights arising under the Global Notes or Global Certificates, subject to and in accordance with the respective rules and procedures of Euroclear, Clearstream, CDP or such Alternative Clearing System (as the case may be). Such persons shall have no claim directly against the Issuer in respect of payments due on the Notes for so long as the Notes are represented by such Global Note or Global Certificate and such obligations of the Issuer will be discharged by payment to the bearer of such Global Note or the registered holder of the Global Certificate, as the case may be, in respect of each amount so paid.

3 Exchange

3.1 Temporary Global Notes

Each Temporary Global Note will be exchangeable, free of charge to the holder, on or after its Exchange Date:

(i) if the relevant Pricing Supplement indicates that the appropriate TEFRA exemption is either "C Rules" or "not applicable", in whole, but not in part, for the Definitive Notes defined and described below; and

(ii) otherwise, in whole or in part upon certification as to non-U.S. beneficial ownership in the form set out in the Temporary Global Note for interests in a Permanent Global Note or, if so provided in the relevant Pricing Supplement, for Definitive Notes.

3.2 Permanent Global Notes

Each Permanent Global Note will be exchangeable, free of charge to the holder, on or after the Exchange Date, in whole (but not (except as provided under paragraph 3.4 below) in part), for Definitive Notes:

(i) if the Permanent Global Note is held by or on behalf of Euroclear or Clearstream or an Alternative Clearing System and any such clearing system is closed for business for a continuous period of 14 days (other than by reason of holiday, statutory or otherwise) or announces an intention to permanently cease business or does in fact does so; or

(ii) if the Permanent Global Note is held by or on behalf of CDP and (a) an event of default, enforcement event or analogous event entitling an Accountholder or the Trustee to declare the Notes to be due and payable as provided in the Conditions has occurred and is continuing; or (b) CDP has closed for business for a continuous period of 14 days (other than by reason of holiday, statutory or otherwise); or (c) CDP has announced an intention to permanently cease business and no alternative clearing system is available or (d) CDP has notified the Issuer that it is unable or unwilling to act as depository for the Notes and to continue performing its duties as set out in its terms and conditions for the provision of depository services and no alternative clearing system is available.

In the event that a Global Note is exchanged for Definitive Notes, such Definitive Notes shall be issued in Denomination Amount(s) only. A Noteholder who holds a principal amount of less than the minimum Denomination Amount will not receive a Definitive Note in respect of such holding and would need to purchase a principal amount of Notes such that it holds an amount equal to one or more Denomination Amounts.

Notes which are represented by a Global Note will only be transferable in accordance with the rules and procedures for the time being of CDP, Euroclear or Clearstream, or the relevant Alternative Clearing System.

3.3 Global Certificates

The following will apply in respect of transfers of Notes held in Euroclear or Clearstream, CDP or an Alternative Clearing System. These provisions will not prevent the trading of interests in the Notes within a clearing system whilst they are held on behalf of such clearing system, but will limit the circumstances in which the Notes may be withdrawn from the relevant clearing system.

Transfers of the holding of Notes represented by a Global Certificate pursuant to Condition 2(b) may only be made:

(i) in whole but not in part if such Notes are held on behalf of Euroclear, Clearstream or an Alternative Clearing System and any such clearing system is closed for business for a continuous period of 14 days (other than by reason of holiday, statutory or otherwise) or has announced an intention to permanently cease business or does in fact do so;

(ii) in whole but not in part if such Notes are held by or on behalf of CDP and (a) an event of default, enforcement event or analogous event entitling an Accountholder or the Trustee to declare the Notes to be due and payable as provided in the Conditions has occurred and is continuing; or (b) CDP has closed for business for a continuous period of 14 days (other than by reason of holiday, statutory or otherwise); or (c) CDP has announced an intention to permanently cease business and no alternative clearing system is available; or (d) CDP has notified the Issuer that it is unable or unwilling to act as depository for the Notes and to continue performing its duties as set out in its terms and conditions for the provision of depository services and no alternative clearing system is available; or

(iii) in whole or in part, if such Notes are not cleared through CDP, with the consent of the Issuer,

provided that, in the case of a transfer pursuant to paragraphs 3.3(i) or 3.3(iii) above, the holder of such Notes has given the Registrar not less than 30 days' notice at its specified office of such holders' intention to effect such transfer.

3.4 Delivery of Notes

On or after any due date for exchange the holder of a Global Note may surrender such Global Note or, in the case of a partial exchange, present it for endorsement to or to the order of the Principal Paying Agent. In exchange for any Global Note, or the part thereof to be exchanged, the Issuer will (i) in the case of a Temporary Global Note exchangeable for a Permanent Global Note, deliver, or procure the delivery of, a Permanent Global Note in an aggregate principal amount equal to the principal amount of the whole or part of the Temporary Global Note submitted for exchange or, in the case of a subsequent exchange, endorse, or procure the endorsement of, a Permanent Global Note to reflect such exchange or (ii) in the case of a Permanent Global Note exchangeable for Definitive Notes, deliver, or procure the delivery of, duly executed and authenticated Definitive Notes in an aggregate principal amount equal to the principal amount of the Permanent Global Note submitted for exchange. Definitive Notes will be security printed in accordance with any applicable legal and stock exchange requirements substantially in the form set out in the relevant Schedules to the Trust Deed. Upon exchange (or payment) in whole of a Permanent Global Note, such Permanent Global Note shall be deemed fully paid and shall be cancelled by the Principal Paying Agent and, unless otherwise instructed by the Issuer, the cancelled Permanent Global Note shall be returned to the Issuer.

3.5 Exchange Date

"**Exchange Date**" means, in relation to a Temporary Global Note (exchangeable for a Definitive Note), no later than the period specified in the Temporary Global Note, in relation to a Temporary Global Note (exchangeable for a Permanent Global Note), the first day following the expiry of 40 days after its issue date and, in relation to a Permanent Global Note (exchangeable for a Definitive Note), a day falling not less than 60 days after the day on which the notice requiring exchange is given and on which commercial banks are open for business in Singapore and in the case of an exchange pursuant to paragraph 3.3(i), a day on which commercial banks are open for business in the cities in which Euroclear, Clearstream, the Depository or, if relevant, the Alternative Clearing System are located.

4 Amendment to Conditions

The Temporary Global Notes, Permanent Global Notes and Global Certificates contain provisions that apply to the Notes that they represent, some of which modify the effect of the Conditions set out in this Information Memorandum. The following is a summary of certain of those provisions:

4.1 Payments

No payment falling due after the Exchange Date will be made on any Global Note unless exchange for an interest in a Permanent Global Note or for Definitive Notes is improperly withheld or refused. Payments on any Temporary Global Note issued in compliance with the D Rules before the Exchange Date will only be made against presentation of certification as to non-U.S. beneficial ownership in the form set out in the Temporary Global Note. All payments in respect of Notes represented by a Global Note will be made against presentation for endorsement and, if no further payment falls to be made in respect of the Notes, surrender of that Global Note to or to the order of the Principal Paying Agent or such other Paying Agent as shall have been notified to the Noteholders for such purpose. A record of each payment so made will be endorsed on each Global Note, which endorsement will be *prima facie* evidence that such payment has been made in respect of the Notes.

All payments in respect of Notes represented by a Global Certificate held on behalf of Euroclear or Clearstream will be made to, or to the order of, the person whose name is entered on the Register at the close of business on the Clearing System Business Day immediately prior to the date for payment, where "**Clearing System Business Day**" means Monday to Friday inclusive except 25 December and 1 January.

4.2 Prescription

Claims in respect of principal and distribution in respect of Notes that are represented by a Permanent Global Note shall become void unless it is presented for payment within a period of five years from the appropriate Relevant Date (as defined in Condition 8).

4.3 Meetings

The holder of a Permanent Global Note or of the Notes represented by a Global Certificate shall (unless such Permanent Global Note or Global Certificate represents only one Note) be treated as two persons for the purposes of any quorum requirements of a meeting of Noteholders and, at any such meeting, the holder of a Permanent Global Note or the Notes represented by a Global Certificate shall be treated as having one vote in respect of each principal amount of Notes equal to the minimum Denomination Amount of the Notes for which such Permanent Global Note or Global Certificate may be exchanged.

4.4 Cancellation

Cancellation of any Note represented by a Permanent Global Note that is required by the Conditions to be cancelled (other than upon its redemption) shall be effected by reduction in the principal amount of such Permanent Global Note on its presentation to or to the order of the Principal Paying Agent or, as the case may be, the non-CDP Paying Agent for endorsement in the relevant schedule to such Permanent Global Note or in the case of a Global Certificate, by reduction in the aggregate principal amount of the Certificates in the Register, whereupon the principal amount thereof shall be reduced for all purposes by the amount so cancelled and endorsed.

4.5 Purchase

Notes represented by a Permanent Global Note may only be purchased by the Issuer or any of its related corporations if they are purchased together with the right to receive all future payments of interest thereon.

4.6 Issuer's Option

Any option of the Issuer provided for in the Conditions of any Notes while such Notes are represented by a Permanent Global Note shall be exercised by the Issuer giving notice to the Noteholders within the time limits set out in and containing the information required by the Conditions, except that the notice shall not be required to contain the serial numbers of Notes drawn in the case of a partial exercise of an option and accordingly no drawing of Notes shall be required. In the event that any option of the Issuer is exercised in respect of some but not all of the Notes of any Series, the rights of Accountholders with a clearing system in respect of the Notes will be governed by the standard procedures of Euroclear, Clearstream, CDP or any other clearing system (as the case may be).

4.7 Noteholders' Options

Any option of the Noteholders provided for in the Conditions of any Notes while such Notes are represented by a Permanent Global Note may be exercised by the holder of the Permanent Global Note giving notice to the Principal Paying Agent or, as the case may be, the Non-CDP Paying Agent within the time limits relating to the deposit of Notes with the Principal Paying Agent or, as the case may be, the Non-CDP Paying Agent set out in the Conditions substantially in the form of the notice available from the Principal Paying Agent or, as the case may be, the Non-CDP Paying Agent, except that the notice shall not be required to contain the serial numbers of the Notes in respect of which the option has been exercised and the option may be exercised in respect of the whole or any part of such Permanent Global Note, and stating the principal amount of Notes in respect of which the option is exercised and at the same time presenting the Permanent Global Note to the Principal Paying Agent, or as the case may be, the Non-CDP Paying Agent, for notation. Any option of the Noteholders provided for in the Conditions of any Notes while such Notes are represented by a Global Certificate may be exercised in respect of the whole or any part of the holding of Notes represented by such Global Certificate.

4.8 Trustee's Powers

So long as any Global Note or, as the case may be, Global Certificate is held on behalf of a clearing system, in considering the interests of the Noteholders, the Trustee may have regard to any information, reports or certifications provided to it by such clearing system or its operator as to the identity (either individually or by category) of its Accountholders or participants with entitlements to such Global Note or, as the case may be, Global Certificate and may consider such interests on the basis that such Accountholders or participants were the holders thereof.

4.9 Notices

So long as any Notes are represented by a Global Note or a Global Certificate and such Global Note or Global Certificate is held on behalf of:

(i) Euroclear and/or Clearstream or any other clearing system (except as provided in paragraph 4.9(ii) below), notices to the holders of Notes of that Series may be given by delivery of the relevant notice to that clearing system for communication by it to entitled Accountholders in substitution for publication or announcement as required by

the Conditions or by delivery of the relevant notice to the holder of the Global Note or Global Certificate, except that so long as the Notes are listed on the Singapore Exchange Securities Trading Limited and the rules of that exchange so require, notices in respect of such Notes shall also be published in a daily newspaper in the English language having general circulation in Singapore; or

(ii) CDP, notices to the holders of Notes of that Series may be given by delivery of the relevant notice to (subject to the agreement of CDP) CDP for communication by it to entitled Accountholders in substitution for publication or announcement as required by the Conditions or by delivery of the relevant notice to the holder of the Global Note or Global Certificate, except that so long as such Notes are listed on the SGX-ST and the rules of the SGX-ST so require, notices in respect of such Notes shall also be published in a daily newspaper in the English language having general circulation in Singapore.

RISK FACTORS

Prior to making any investment or divestment decision, prospective investors in or existing holders of the Notes should consider carefully all of the information in this Information Memorandum, including any documents incorporated by reference herein and the risks and uncertainties described below. The business, financial condition, performance, prospects or results of operations of the Issuer (including for these purposes its subsidiaries and/or associated companies (if any)) could be materially adversely affected by any of these risks. The Issuer believes that the following factors may affect their ability to fulfil their obligations under the Notes issued under the Programme. All of these factors are contingencies which may or may not occur and the Issuer is not in a position to express a view on the likelihood of any such contingency occurring.

Factors which the Issuer believes may be material for the purpose of assessing the market risks associated with Notes issued under the Programme are also described below.

The risk factors set out below do not purport to be complete or comprehensive of all the risk factors that may be involved in the business, financial condition, performance, prospects or results of operations of the Issuer and its subsidiaries or the properties owned by the Group or any decision to subscribe for, purchase, own or dispose of the Notes. Additional risk factors which the Issuer is currently unaware of may also impair the business, financial condition, performance, prospects or results of operations of the Issuer or the Group. If any of the following risk factors develops into actual events, the business, financial condition, performance, prospects or results of operations of the Issuer and/or the Group could be materially and adversely affected. In such cases, the ability of the Issuer to comply with its obligations under the Trust Deed and the Notes (including the payment of interest, principal or any other amount on or in connection with the Notes) may be adversely affected. Further, the market price of the Notes could decline, and investors may lose all or part of their investment in the Notes. Prospective investors should read the detailed information elsewhere in this Information Memorandum (including any documents incorporated by reference herein) and reach their own views prior to making any investment decision. Prospective investors should not rely on the information set out herein as the sole basis for any investment decision in relation to the Notes but should seek appropriate and relevant advice concerning the appropriateness of an investment in the Notes for their particular circumstances.

Headings and sub-headings are for convenience only and investment considerations and risk factors that appear under a particular heading or sub-heading may also apply to one or more other headings or sub-headings.

LIMITATIONS OF THIS INFORMATION MEMORANDUM

Prospective investors in the Notes should make their own investigations of the Issuer and the Group, prior to making an investment or divestment decision in relation to the Notes issued under the Programme

This Information Memorandum does not purport to nor does it contain all information that a prospective investor in or existing holder of the Notes may require in investigating the Issuer or its subsidiaries or associated companies (if any), prior to making an investment or divestment decision in relation to the Notes issued under the Programme.

Neither this Information Memorandum nor any other document or information (or any part thereof) delivered or supplied under or in relation to the Programme or the Notes (or any part thereof) is intended to provide the basis of any credit or other evaluation and should not be considered as a recommendation by the Issuer, the Arrangers or any of the Dealers that any recipient of this Information Memorandum or any such other document or information (or such part thereof) should

subscribe for or purchase or sell any of the Notes. This Information Memorandum is not, and does not purport to be, investment advice. A prospective investor should make an investment in the Notes only after it has determined that such investment is suitable for its investment objectives. Determining whether an investment in the Notes is suitable is a prospective investor's responsibility, even if the investor has received information to assist it in making such a determination.

Each person receiving this Information Memorandum acknowledges that such person has not relied on the Issuer, its respective subsidiaries or associated companies (if any), either of the Arrangers, any of the Dealers or any person affiliated with each of them in connection with its investigation of the accuracy or completeness of the information contained herein or of any additional information considered by it to be necessary in connection with its investment or divestment decision. Any recipient of this Information Memorandum contemplating subscribing for or purchasing or selling any of the Notes should determine for itself the relevance of and the emphasis to be placed on the information contained in this Information Memorandum and any such other document or information (or any part thereof) and its investment or divestment should be, and shall be deemed to be, based solely upon its own independent investigation of the financial condition and affairs, and its own appraisal of the creditworthiness, of the Issuer and the Group, the terms and conditions of the Notes and any other factors relevant to its decision, including the merits and risks involved. A prospective investor should consult with its legal, tax, financial and/or other advisers prior to deciding to make an investment in the Notes.

This Information Memorandum contains forward-looking statements. These forward-looking statements are based on a number of assumptions which are subject to uncertainties and contingencies, many of which are outside of the Issuer's control. The forward-looking information in this Information Memorandum may prove inaccurate. Please see the section on "Forward-Looking Statements" on page 8 of this Information Memorandum.

Any published unaudited interim financial statements in respect of the Issuer or the Group which are included in this Information Memorandum, or which are, from time to time, deemed to be incorporated by reference in this Information Memorandum will not have been audited or subject to review by the auditors in respect of the Issuer and/or the Group, as the case may be, and may be different had they been audited or reviewed.

RISKS RELATING TO AN INVESTMENT IN THE NOTES GENERALLY

The Notes may not be a suitable investment for all investors

Each potential investor in the Notes must determine the suitability of that investment in light of its own circumstances. In particular, each potential investor may wish to consider, either on its own or with the help of its financial and other professional advisers, whether it:

- has sufficient knowledge and experience to make a meaningful evaluation of the relevant Notes, the merits and risks of investing in the relevant Notes and the information contained or incorporated by reference in this Information Memorandum or any applicable supplement to this Information Memorandum;

- has access to, and knowledge of, appropriate analytical tools to evaluate, in the context of its particular financial situation, an investment in the relevant Notes and the impact such investment will have on its overall investment portfolio;

- has sufficient financial resources and liquidity to bear all of the risks of an investment in the relevant Notes, including Notes with principal or interest payable in one or more currencies, or where the currency for principal or interest payments is different from the potential investor's currency;

- understands thoroughly the terms of the relevant Notes and be familiar with the behaviour of any relevant indices and financial markets;

- understand thoroughly the nature of all those risks before making a decision to invest in the Notes; and

- is able to evaluate (either alone or with the help of a financial adviser) possible scenarios for economic, interest rate and other factors that may affect its investment and its ability to bear the applicable risks.

Some Notes are complex financial instruments and such instruments may be purchased as a way to reduce risks or enhance yield with an understood, measured and appropriate addition of risks to the purchaser's overall portfolios. A potential investor should not invest in Notes which are complex financial instruments unless it has the expertise (either alone or with a financial adviser) to evaluate how the Notes will perform under changing conditions, the resulting effects on the value of such Notes and the impact this investment will have on the potential investor's overall investment portfolio.

Legal investment considerations may restrict certain investments

The investment activities of certain investors are subject to legal investment laws and regulations, or review or regulation by certain authorities. Each potential investor should seek independent legal advice to determine whether and to what extent (a) the Notes are legal investments for the potential investor, (b) the Notes can be used as collateral for various types of borrowing and (c) other restrictions apply to its purchase or pledge of any Notes. Financial institutions should consult their legal advisers or the appropriate regulators to determine the appropriate treatment of Notes under any applicable risk-based capital or similar rules.

Limited liquidity of the Notes issued under the Programme

There can be no assurance regarding the future development of the market for the Notes issued under the Programme or the ability of the Noteholders, or the price at which the Noteholders may be able, to sell their Notes.

The Notes may have no established trading market when issued, and one may never develop. Even if a market for the Notes does develop, there can be no assurance as to the liquidity or sustainability of such market. Therefore, investors may not be able to sell their Notes easily or at prices that will provide them with a yield comparable to similar investments that have a developed secondary market. This is particularly the case for Notes that are especially sensitive to interest rate, currency or market risks, are designed for specific investment objectives or strategies or have been structured to meet the investment requirements of limited categories of investors. These types of Notes would generally have a more limited secondary market and more price volatility than conventional debt securities. If the Notes are traded after their initial issuance, they may trade at a discount to their initial offering price, depending upon prevailing interest rates, the market for similar Notes, general economic conditions and the financial condition of the Issuer. If the Notes are trading at a discount, investors may not be able to receive a favourable price for their Notes, and in some circumstances investors may not be able to sell their Notes at their fair market value or at all.

Liquidity may have a severely adverse effect on the market value of the Notes. Although the issue of additional Notes may increase the liquidity of the Notes, there can be no assurance that the price of such Notes will not be adversely affected by the issue in the market of such additional Notes.

Although an application will be made for the listing and quotation of any Notes to be issued under the Programme and which are agreed at or prior to the time of issue thereof to be so listed on the SGX-ST, there is no assurance that such application will be accepted, that any particular Tranche of Notes will be so admitted or that an active trading market will develop. In addition, the market for investment grade debt has been subject to disruptions that have caused volatility in prices of securities similar to the Notes to be issued under the Programme. Accordingly, there is no assurance as to the development or liquidity of any trading market, or that disruptions will not occur, for any particular Tranche of Notes.

Fluctuation of market value of Notes issued under the Programme

Trading prices of the Notes are influenced by numerous factors, including the business, financial condition, results of operation and/or the future prospects of the Issuer, its subsidiaries and/or associated companies (if any), the market for similar securities, political, economic, financial and any other factors that can affect the capital markets, the industry, the Issuer, its subsidiaries and/or associated companies (if any) generally. Adverse economic developments in Singapore as well as countries in which the Issuer, its subsidiaries and/or associated companies (if any) operate or have business dealings, could have a material adverse effect on the business, financial condition or results of operations of the Issuer, its subsidiaries and/or associated companies (if any). As a result, the market price of the Notes may be above or below the price at which the Notes were initially issued to the market.

Further, recent global financial turmoil has resulted in substantial and continuing volatility in international capital markets. Any further deterioration in global financial conditions could have a material adverse effect on worldwide financial markets, which may also adversely affect the market price of any Series or Tranche of Notes.

Investments in the Notes are subject to interest rate risk

Noteholders may suffer unforeseen losses due to fluctuations in interest rates. Generally, a rise in interest rates may cause a fall in the price of the Notes, resulting in a capital loss for the Noteholders. However, the Noteholders may reinvest the interest payments at higher prevailing interest rates. Conversely, when interest rates fall, the price of the Notes may rise. The Noteholders may enjoy a capital gain but interest payments received may be reinvested at lower prevailing interest rates.

Currency risk associated with Notes denominated in foreign currencies

As the Notes can be denominated in currencies other than Singapore dollars, the Issuer may be affected by fluctuations between the Singapore dollar and such foreign currencies in meeting the payment obligations under such Notes and there is no assurance that Issuer may be able to fully hedge the currency risks associated with such Notes denominated in foreign currencies.

The regulation and reform of "benchmark" rates of interest and indices may adversely affect the value of Notes linked to or referencing such "benchmarks"

The Programme allows for the issuance of Notes that reference certain interest rates or other types of rates or indices which are deemed to be "benchmarks". The Pricing Supplement for the Notes will specify which benchmark is applicable.

Interest rates and indices which are deemed to be or used as "benchmarks" are the subject of recent national and international regulatory guidance and proposals for reform. Some of these reforms are already effective while others are still to be implemented. These reforms may cause such benchmarks to perform differently than in the past or to disappear entirely, or have other

consequences which cannot be predicted. Any such consequence could have a material adverse effect on any Note linked to or referencing such a benchmark.

Regulation (EU) 2016/1011 (the "**EU Benchmarks Regulation**") applies, subject to certain transitional provisions, to the provision of benchmarks, the contribution of input data to a benchmark and the use of a benchmark within the European Union ("**EU**"). Among other things, it (i) requires benchmark administrators to be authorised or registered (or, if non-EU-based, to be subject to an equivalent regime or otherwise recognised or endorsed) and (ii) prevents certain uses by EU supervised entities of benchmarks of administrators that are not authorised or registered (or, if non-EU based, not deemed equivalent or recognised or endorsed). The EU Benchmarks Regulation, as it forms part of domestic law by virtue of the EUWA (the "**UK Benchmarks Regulation**") among other things, applies to the provision of benchmarks and the use of a benchmark in the UK. Similarly, it prohibits the use in the UK by UK supervised entities of benchmarks of administrators that are not authorised by the UK Financial Conduct Authority (the "**FCA**") or registered on the FCA register (or, if non-UK based, not deemed equivalent or recognised or endorsed).

The EU Benchmarks Regulation and/or the UK Benchmarks Regulation, as applicable, could have a material impact on any Notes linked to or referencing a benchmark, in particular, if the methodology or other terms of the benchmark are changed in order to comply with the requirements of the EU Benchmarks Regulation and/or the UK Benchmarks Regulation, as applicable. Such changes could, among other things, have the effect of reducing, increasing or otherwise affecting the volatility of the published rate or level of the relevant benchmark.

More broadly, any of the international, national or other proposals for reforms, or the general increased regulatory scrutiny of benchmarks, could increase the costs and risks of administering or otherwise participating in the setting of a benchmark and complying with any such regulations or requirements. For example, the sustainability of the London Interbank Offered Rate ("**LIBOR**") has been questioned as a result of the absence of relevant active underlying markets and possible disincentives (including as a result of regulatory reforms) for market participants to continue contributing to such benchmarks. The UK FCA has through a series of announcements indicated that the continuation of LIBOR on the current basis cannot and will not be guaranteed after 2021. Following FCA's announcement on 5 March 2021, LIBOR was discontinued on 30 June 2023 and was replaced by the Secured Overnight Financing Rate ("**SOFR**").

As the Singapore dollar Swap Offer Rate ("**SOR**") methodology relies on US$ LIBOR in its computation, the discontinuation of LIBOR on 30 June 2023 impacted the sustainability of SOR. On 30 August 2019, the MAS announced that it had established an industry-led steering committee to oversee an industry-wide interest rate benchmark transition from SOR to the Singapore Overnight Rate Average ("**SORA**"). On 5 August 2020, the MAS announced several initiatives to support the adoption of SORA, including prescribing SORA as a financial benchmark under the SFA. The initiatives aim to catalyse greater activity in SORA markets, safeguard the benchmark's integrity and enhance market confidence in SORA. Similarly, the Association of Banks in Singapore has also proposed to discontinue certain tenors for SIBOR and to amend the methodology for determining SIBOR.

The Association of Banks in Singapore, the Singapore Foreign Exchange Market Committee and Steering Committee for SOR & SIBOR transition to SORA ("**SC-STS**") (together, the "**Committees**") laid out transition roadmaps for shifting away from the use of SOR and SIBOR to the use of SORA as the main interest rate benchmark for Singapore dollar financial markets. Following industry consultations by the Committees, SOR was discontinued by end-June 2023 and the issuance of SOR-linked loans and securities that mature after end-2021 has ceased since end-April 2021, with financial institutions and their customers to cease usage of SOR in new derivative contracts (except for specified purposes relating to the risk management and transition of legacy SOR positions to SORA) by end-September 2021. Similarly, the Committees have

discontinued SIBOR, with 6-month SIBOR having been discontinued on 31 March 2022 and 1-month and 3-month SIBOR having been discontinued on 31 December 2024.

In order to mitigate further build up in the stock of legacy SIBOR contracts, the SC-STS has recommended that financial institutions and their customers cease usage of SIBOR in new contracts by end-September 2021. On 31 March 2021, SC-STS also published a report which set out recommended timelines for the cessation of SOR and SIBOR linked financial products, which was updated on 5 August 2021 and 18 July 2022. On 14 December 2022, the SC-STS published an implementation paper setting out technical details for the implementation of SC-STS' supplementary guidance on adjustment spreads for the conversion of SOR contracts to SORA. SC-STS' supplementary guidance applies to the active transition of unhedged SOR loans and is to be used up till end-2024. The implementation paper only covers the setting of adjustment spreads for the conversion of wholesale SOR contracts to Compounded-in-arrears SORA and does not apply to the setting of adjustment spreads for the conversion of legacy SOR retail loans to Compounded-in-advance SORA. The SC-STS has also published an adjustment spread calculator which market participants have been encouraged to use for the purpose of supporting the active transition of SOR loans to SORA. On 25 February 2025, the SC-STS announced the successful completion of the interest rate benchmark transition exercise from SOR and SIBOR to SORA.

The elimination of the LIBOR, SOR and SIBOR benchmarks or any other benchmark, or changes in the manner of administration of any benchmark, could require an adjustment to the Conditions, or result in other consequences, in respect of any Notes linked to such benchmark. Such factors may have (without limitation) the following effects on certain benchmarks: (i) discouraging market participants from continuing to administer or contribute to the benchmark; (ii) triggering changes in the rules or methodologies used in the benchmark and/or (iii) leading to the disappearance of the "benchmark".

Following the implementation of any such potential reforms, the manner of administration of benchmarks may change, with the result that they may perform differently than in the past, or the benchmark could be eliminated entirely, or there could be other consequences that cannot be predicted. The elimination of the LIBOR, SOR and SIBOR benchmarks or any other benchmark, or changes in the manner of administration of any benchmark, could require or result in an adjustment to the interest calculation provisions of the Conditions (as further described in Condition 5(VI)), or result in adverse consequences to holders of any securities linked to such benchmark (including but not limited to Floating Rate Notes or Notes whose interest rates are linked to LIBOR, SOR or SIBOR or any other such benchmark that is subject to reform). Furthermore, even prior to the implementation of any changes, uncertainty as to the nature of alternative rates and as to potential changes to such benchmark may adversely affect such benchmark during the term of the relevant Notes, the return on the relevant Notes and the trading market for securities based on the same benchmark.

The Conditions provide for certain fallback arrangements in the event that a published benchmark (including any page on which such benchmark may be published (or any successor service)) becomes unavailable, including the possibility that the rate of interest could be set by reference to a successor rate or an alternative rate and that such successor rate or alternative rate may be adjusted (if required) in order to reduce or eliminate, to the extent reasonably practicable in the circumstances, any economic prejudice or benefit (as applicable) to investors arising out of the replacement of the relevant benchmark.

If, following the occurrence of a Benchmark Event, no benchmark replacement, successor rate or alternative rate is determined, the ultimate fallback for the purposes of calculation of (in the case of Floating Rate Notes) the rate of interest for a particular interest period may result in the rate of interest for the last preceding interest period being used. This may result in the effective application of a fixed rate for such Notes based on the previous applicable rate. Due to the

uncertainty concerning the availability of successor rates and alternative rates and the involvement of an Independent Adviser (as defined in the Conditions) acting in consultation with the Issuer, the relevant fallback provisions may not operate as intended at the relevant time.

The use of a benchmark replacement, successor rate or alternative rate (including with the application of an adjustment spread) may result in any Notes linked to or referencing the relevant benchmark replacement, successor rate or alternative rate performing differently (which may include payment of a lower rate of interest than they would if the relevant reference rate were to continue to apply in its current form).

Any of the above changes or any other consequential changes as a result of international, national or other proposals for reforms or other initiatives or investigations, could have a material adverse effect on the value of and return on any Notes linked to or referencing a benchmark.

Investors should consult their own independent advisers and make their own assessment about the potential risks imposed by any of the national or international reforms in making any investment decision with respect to any Notes linked to or referencing a benchmark.

The market continues to develop in relation to risk-free rates (including overnight rates) as reference rates for Floating Rate Notes

Investors should be aware that the market continues to develop in relation to risk-free rates as reference rates in the capital markets and their adoption as alternatives to the relevant interbank offered rates. This relates not only to the substance of the calculation and the development and adoption of market infrastructure for the issuance and trading of bonds referencing such rates, but also how widely such rates and methodologies might be adopted. Please refer to the risk factor entitled "*The regulation and reform of "benchmark" rates of interest and indices may adversely affect the value of Notes linked to or referencing such "benchmarks"*" for further details of the recent interest rates and benchmarks reform.

The market or a significant part thereof may adopt an application of risk-free rates that differs significantly from that set out in the Conditions and used in relation to any Notes that reference risk-free rates issued under the Programme. The Issuer may in the future also issue Notes referencing risk-free rates that differ materially in terms of interest determination when compared with any previous Notes referencing the same risk-free rate issued by it under the Programme. The development of risk-free rates as interest reference rates for the bond markets and of the market infrastructure for adopting such rates could result in reduced liquidity or increased volatility or could otherwise affect the market price of any Notes issued under the Programme which references any such risk-free rate from time to time.

Furthermore, the basis of deriving certain risk-free rates, such as SORA, may mean that interest on the Notes which reference any such risk-free rate would only be capable of being determined after the end of the relevant observation period and immediately prior to the Interest Payment Date. It may be difficult for investors in Notes which reference any such risk-free rate to accurately estimate the amount of interest which will be payable on such Notes, and some investors may be unable or unwilling to trade such Notes without changes to their IT systems, both of which could adversely impact the liquidity of the Notes. Further, in contrast to SIBOR-linked securities, if Notes referencing SORA become due and payable as a result of an event of default under the Conditions, the rate of interest payable for the final Interest Period in respect of such Notes may only be determined on the date which the Notes become due and payable. Investors should consider these matters when making their investment decision with respect to any such Notes.

In addition, the manner of adoption or application of risk-free rates in the bond markets may differ materially compared with the application and adoption of such risk-free rates in other markets, such as the derivatives and loan markets. Investors should carefully consider how any mismatch

between the adoption of risk-free rates across these markets may impact any hedging or other financial arrangements which they may put in place in connection with any acquisition, holding or disposal of Notes referencing such risk-free rates.

In particular, investors should be aware that several different methodologies have been used in risk-free rate securities issued to date. No assurance can be given that any particular methodology, including the compounding formula in the Conditions, will gain widespread market acceptance. In addition, market participants and relevant working groups are still exploring alternative reference rates based on risk-free rates, including various ways to produce term versions of certain risk-free rates (which seek to measure the market's forward expectation of an average of these reference rates over a designated term, as they are overnight rates) or different measures of such risk-free rates. If the relevant risk-free rates do not prove to be widely used in securities like the Notes, the trading price of such Notes linked to such risk-free rates may be lower than those of securities referencing indices that are more widely used.

Risk-free rates offered as alternatives to interbank offered rates also have a limited history. For that reason, future performance of such rates may be difficult to predict based on their limited historical performance. The level of such rates during the term of the Notes may bear little or no relation to historical levels. Prior observed patterns, if any, in the behaviour of market variables and their relation to such rates, such as correlations, may change in the future. Investors should not rely on historical performance data as an indicator of the future performance of such risk-free rates nor should they rely on any hypothetical data.

Since risk-free rates are relatively new market indices, Notes linked to any such risk-free rate may have no established trading market when issued, and an established trading market may never develop or may not be very liquid. Market terms for debt securities indexed to any risk-free rate, such as the spread over the index reflected in interest rate provisions, may evolve over time, and trading prices of such Notes may be lower than those of later-issued indexed debt securities as a result. Further, if any risk-free rate to which a series of Notes is linked does not prove to be widely used in securities like the Notes, the trading price of such Notes linked to a risk-free rate may be lower than those of Notes linked to indices that are more widely used. Investors in such Notes may not be able to sell such Notes at all or may not be able to sell such Notes at prices that will provide them with a yield comparable to similar investments that have a developed secondary market, and may consequently suffer from increased pricing volatility and market risk. There can also be no guarantee that any risk-free rate to which a series of Notes is linked will not be discontinued or fundamentally altered in a manner that is materially adverse to the interests of investors in the Notes referencing such risk-free rate. If the manner in which such risk-free rate is calculated is changed, that change may result in a reduction of the amount of interest payable on such Notes and the trading prices of such Notes.

The Notes are not secured

The Notes and Coupons relating to them of all Series constitute direct, unconditional, unsubordinated and unsecured obligations of the Issuer and shall at all times rank *pari passu* without any preference or priority among themselves, and *pari passu* with all other present and future unsecured obligations (other than subordinated obligations and priorities created by law) of the Issuer.

Accordingly, on a winding-up or termination of the Issuer, the Noteholders will not have recourse to any specific assets of the Issuer and its subsidiaries and/or associated companies (if any) as security for outstanding payment or other obligations under the Notes and/or Coupons owed to the Noteholders and there can be no assurance that there would be sufficient value in the assets of the Issuer after meeting all claims ranking ahead of the Notes, to discharge all outstanding payment and other obligations under the Notes and/or Coupons owed to the Noteholders.

Investments in the Notes are subject to inflation risk

Noteholders may suffer erosion on the return of their investments due to inflation. Noteholders would have an anticipated rate of return based on expected inflation rates on the purchase of the Notes. An unexpected increase in inflation could reduce the quantum of actual returns.

Performance of contractual obligations by the Issuer is dependent on other parties

The ability of the Issuer to make payments in respect of the Notes may depend upon the due performance by the other parties to the Programme Agreement, the Trust Deed and the Agency Agreement of their obligations thereunder including the performance by the Trustee, the Principal Paying Agent, the Non-CDP Paying Agent, the CDP Registrar and the Non-CDP Registrar of their respective obligations. Whilst the non-performance of any relevant parties will not relieve the Issuer of its obligations to make payments in respect of the Notes, the Issuer may not, in such circumstances, be able to fulfill its obligations to the Noteholders and Couponholders.

The Trustee may request Noteholders to provide an indemnity and/or security and/or pre-funding to its satisfaction

In certain circumstances (including, without limitation, pursuant to Condition 11), the Trustee may at its discretion request Noteholders to provide an indemnity and/or security and/or pre-funding to its satisfaction before it takes action on behalf of Noteholders. The Trustee shall not be obliged to take any such action if not first indemnified, secured and/or pre-funded to its satisfaction. Negotiating and agreeing to an indemnity and/or security and/or pre-funding can be a lengthy process and may impact on when such actions can be taken.

The Trustee may not be able to take action, notwithstanding the provision of an indemnity and/or security and/or pre-funding to it, in breach of the terms of the Trust Deed and in circumstances where there is uncertainty or dispute as to the applicable laws or regulations and, to the extent permitted by the agreements and the applicable law, it will be for the Noteholders to take such action directly.

The Notes are subject to modification

The Conditions contain provisions for calling meetings of Noteholders to consider matters affecting their interests generally. These provisions permit defined majorities to bind all Noteholders including Noteholders who did not attend and vote at the relevant meeting and Noteholders who voted in a manner contrary to the majority. There is a risk that the decision of the majority of the holders of the Notes may be adverse to the interest of an individual holder of the Notes.

The Conditions also provide that the Trustee may agree, without the consent of the Noteholders or Couponholders, to (i) any modification of any of the provisions of the Trust Deed or any of the other Issue Documents (as defined in the Trust Deed) which in the opinion of the Trustee is of a formal, minor or technical nature, is made to correct a manifest error or to comply with mandatory provisions of Singapore law or is required by Euroclear and/or Clearstream and/or CDP and/or any other clearing system in which the Notes may be held, and (ii) any other modification (except as mentioned in the Trust Deed) to the Trust Deed or any of the other Issue Documents, and any waiver or authorisation of any breach or proposed breach, of any of the provisions of the Trust Deed or any of the other Issue Documents, which is in the opinion of the Trustee not materially prejudicial to the interests of the Noteholders. Any such modification, authorisation or waiver shall be binding on the Noteholders and the Couponholders and, unless the Trustee agrees in writing, such modification, authorisation or waiver shall be notified to the Noteholders as soon as practicable.

The Notes may be represented by Global Notes or Global Certificates and holders of a beneficial interest in a Global Note or Global Certificate must rely on the procedures of the relevant Clearing System(s)

Notes issued under the Programme may be represented by one or more Global Notes or Global Certificates. Such Global Notes or Global Certificates will be deposited with or registered in the name of, or in the name of a nominee of, a Common Depositary, or lodged with CDP (each of Euroclear, Clearstream and CDP and/or such other clearing system, a "**Clearing System**"). Except in the circumstances described in the relevant Global Note or Global Certificate, investors will not be entitled to receive Definitive Notes or Certificates. The relevant Clearing System(s) and their respective direct and indirect participants will maintain records of the beneficial interests in the Global Notes and Global Certificates. While the Notes are represented by one or more Global Notes or Global Certificates, investors will be able to trade their beneficial interests only through the relevant Clearing Systems and their respective participants.

While the Notes are represented by one or more Global Notes or Global Certificates, the Issuer will discharge its payment obligations under the Notes by making payments to the Common Depositary, CDP or such other Clearing System and its participants, as the case may be, for distribution to their Accountholders or, to the Principal Paying Agent for distribution to the holders as appearing in the records of the relevant Clearing System, as the case may be. A holder of beneficial interest in the Global Notes or Global Certificates must rely on the procedures of the relevant Clearing System(s) to receive payments under the relevant Notes. The Issuer bears no responsibility or liability for the records relating to, or payments made in respect of, beneficial interests in the Global Notes or Global Certificates.

Holders of beneficial interests in the Global Notes and Global Certificates will not have a direct right to vote in respect of the relevant Notes. Instead, such holders will be permitted to act only to the extent that they are enabled by the relevant Clearing System(s) to appoint appropriate proxies. Similarly, holders of beneficial interests in the Global Notes and the Global Certificates will not have a direct right under the Global Notes and the Global Certificates to take enforcement action against the Issuer in the event of a default under the relevant Notes but will have to rely upon their rights under the Trust Deed.

Exchange rate risks and exchange controls may result in Noteholders receiving less interest and/or principal than expected

The Issuer will pay principal and interest on the Notes in the currency specified in the relevant Pricing Supplement. This presents certain risks relating to currency conversions if Noteholders' financial activities are denominated principally in a currency or currency unit (the "**Investor's Currency**") other than the currency in which the Notes are denominated. These include the risk that exchange rates may significantly change (including changes due to devaluation of the currency in which the Notes are denominated or revaluation of the Investor's Currency) and the risk that authorities with jurisdiction over the Investor's Currency may impose or modify exchange controls. An appreciation in the value of the Investor's Currency relative to the currency in which the Notes are denominated would decrease (a) the Investor's Currency equivalent yield on the Notes, (b) the Investor's Currency equivalent value of the amount payable on the Notes, if any, and (c) the Investor's Currency equivalent market value of the Notes.

Governments and monetary authorities may impose (as some have done in the past) exchange controls that could adversely affect an applicable exchange rate. As a result, Noteholders may receive less principal and/or interest than expected, or no principal and/or interest at all.

The value of the Notes could be adversely affected by a change in Singapore law or administrative practice

The Conditions are based on Singapore law in effect as at the date of issue of the Notes. No assurance can be given as to the impact of any possible judicial decision or change to Singapore law or administrative practice after the date of issue of the Notes and any such change could materially adversely impact the value of any Notes affected by it.

Noteholders should be aware that Definitive Notes and Certificates which have a denomination that is not an integral multiple of the minimum Denomination Amount may be illiquid and difficult to trade

In relation to any issue of Notes which have a denomination consisting of a minimum Denomination Amount (as defined in the Conditions) plus a higher integral multiple of another smaller amount, it is possible that the Notes may be traded in amounts in excess of the minimum Denomination Amount that are not integral multiples of such minimum Denomination Amount. In such a case, a Noteholder who, as a result of trading such amounts, holds a principal amount of less than the minimum Denomination Amount in his account with the relevant Clearing System would not be able to sell the remainder of such holding without first purchasing a principal amount of Notes at or in excess of the minimum Denomination Amount such that its holding amounts to a minimum Denomination Amount. Further, a holder who, as a result of trading such amounts, holds an amount which is less than the minimum Denomination Amount in his account with the relevant Clearing System at the relevant time may not receive a Definitive Note or Certificate in respect of such holding (should Definitive Notes or Certificates be printed) and would need to purchase a principal amount of Notes such that it holds an amount equal to one or more Denomination Amounts. If Definitive Notes or Certificates are issued, holders should be aware that Definitive Notes or Certificates which have a denomination that is not an integral multiple of the minimum Denomination Amount may be illiquid and difficult to trade. Definitive Notes and Certificates will in no circumstances be issued to any person holding Notes in an amount lower than the minimum denomination and such Notes will be cancelled and holders will have no rights against the Issuer (including rights to receive principal or interest or to vote or attend meetings of Noteholders) in respect of such Notes.

The market prices of Notes issued at a substantial discount or premium tend to fluctuate more in relation to general changes in interest rates than do prices for conventional interest-bearing securities

The market value of securities issued at a substantial discount or premium from their principal amount tend to fluctuate more in relation to general changes in interest rates than do prices for conventional interest-bearing securities. Generally, the longer the remaining term of the securities, the greater the price volatility as compared to conventional interest-bearing securities with comparable maturities.

Commencement of proceeding under applicable Singapore insolvency or related laws may result in a material adverse effect on the Noteholders

There can be no assurance that the Issuer will not become bankrupt, unable to pay its debts or insolvent or be the subject of judicial management, schemes of arrangement, winding-up or liquidation orders or other insolvency-related proceedings or procedures. In the event of an insolvency or near insolvency of the Issuer, the application of certain provisions of Singapore insolvency and related laws may have a material adverse effect on the Noteholders. Without being exhaustive, below are some matters that could have a material adverse effect on the Noteholders.

Where the Issuer is insolvent or close to insolvent and the Issuer undergoes certain insolvency procedures, there may be a moratorium against actions and proceedings which may apply in the case of judicial management, schemes of arrangement and/or winding-up in relation to the Issuer. It may also be possible that if a company related to the Issuer proposes a creditor scheme of arrangement and obtains an order for a moratorium, the Issuer may also seek a moratorium even if the Issuer is not in itself proposing a scheme of arrangement. These moratoriums can be lifted with court permission and in the case of judicial management, with the consent of the judicial manager or with court permission. Accordingly, if for instance there is any need for the Trustee to bring an action against the Issuer, the need to obtain court permission or the judicial manager's consent may result in delays in being able to bring or continue legal proceedings that may be necessary in the process of recovery.

Further, Noteholders may be made subject to a binding scheme of arrangement where the majority in number (or such number as the court may order) representing at least 75 per cent. in value of creditors and the court approve such scheme. In respect of such schemes of arrangement, there are cram-down provisions that may apply to a dissenting class of creditors. The court may notwithstanding a single class of dissenting creditors approve a scheme provided an overall majority in number representing at least 75 per cent. in value of the creditors meant to be bound by the scheme and who were present and voting (either in person or by proxy) at the relevant meeting have agreed to it and provided that the scheme does not unfairly discriminate and is fair and equitable to each dissenting class and the court is of the view that it is appropriate to approve the scheme. In such scenarios, Noteholders may be bound by a scheme of arrangement to which they may have dissented.

The Insolvency, Restructuring and Dissolution Act 2018 of Singapore (the "**IRD Act**") was passed in Parliament on 1 October 2018 and came into force on 30 July 2020. The IRD Act includes a prohibition against terminating, amending or claiming an accelerated payment or forfeiture of the term under, any agreement (including a security agreement) with a company that commences certain insolvency or rescue proceedings (and before the conclusion of such proceedings), by reason only that the proceedings are commenced or that the company is insolvent. This prohibition is not expected to apply to any contract or agreement that is, or that is directly connected with, the Notes. However, it may apply to other related contracts that are not found to be directly connected with the Notes.

Certain Noteholder(s) who are controlling shareholder(s), director(s) and the chief executive officer of the Issuer and their family members may subscribe to a substantial portion of the aggregate principal amount of any Series of Notes to be issued from time to time under the Programme and may therefore be able to control the outcome of votes which will be binding on all Noteholders. Additionally, this may reduce the liquidity of such Notes in the secondary trading market.

Certain Noteholder(s) who are controlling shareholder(s), director(s) and the chief executive officer of the Issuer and their family members may subscribe to, or be holders of, a substantial portion of the aggregate principal amount of any Series of Notes. The Trust Deed and Conditions contain provisions for convening meetings of Noteholders to consider matters affecting their interests, including modification by Extraordinary Resolution of the terms and conditions of such Notes. As an Extraordinary Resolution needs to be passed by a majority of not less than 75 per cent. of the aggregate principal amount of a Series of Notes then outstanding, any Noteholder holding more than 25 per cent. of the aggregate principal amount of a Series of Notes outstanding (as defined in the Trust Deed) will be able to prevent the passing of an Extraordinary Resolution and the holder of a majority of the aggregate principal amount of the Notes may be able to exercise certain rights and powers on its own, each of which will be binding on all Noteholders, and to control the outcome of votes on such matters. In addition, the existence of any such Noteholder holding a substantial portion of the Notes may reduce the liquidity of Notes in the

secondary trading market. If such Noteholder sells a material amount of the aggregate principal amount of such Notes at any one time, it may materially and adversely affect the trading price of such Notes.

The Notes may be subject to optional redemption by the Issuer

An optional redemption feature is likely to limit the market value of Notes. During any period when the Issuer may elect to redeem Notes issued by it, the market value of such Notes generally will not rise substantially above the price at which they can be redeemed. This may also be true prior to any redemption period. The Issuer may be expected to redeem Notes when its cost of borrowing is lower than the interest rate on the Notes. At those times, an investor generally would not be able to reinvest the redemption proceeds at an effective interest rate that is as high as the interest rate on the Notes being redeemed and may only be able to do so at a significantly lower rate. Potential investors should consider reinvestment risk in light of other investments available at that time.

The Issuer's ability to comply with its obligation to repay the Notes may be dependent upon the earnings of, and distributions by, the members of the Group and future performance of the Group

The Issuer's ability to comply with its obligation to repay the Notes may depend on the earnings of the Group and the distribution of funds amongst members of the Group, primarily in the form of dividends. Whether or not the members of the Group can make distributions to the Issuer will depend on distributable earnings, cash flow conditions, restrictions that may be contained in the debt instruments of its members, applicable law and other arrangements. These restrictions could reduce the amount of distributions that the Issuer receives from its members, which would restrict the Group's ability to fund its business operations and the Issuer's ability to comply with its payment obligations under the Notes.

Further, the ability of the Issuer to make scheduled principal or interest payments on its indebtedness, including the Notes, and to fund its growth aspirations, will depend on the Group's future performance and its ability to generate cash, which to a certain extent is subject to general economic, financial, competitive, legislative, legal, regulatory and other factors, as well as other factors discussed in this section "Risk Factors", many of which are beyond the control of the Issuer. If the Issuer's future cash flow from operations and other capital resources are insufficient to pay its debt obligations, including the Notes, or to fund its other liquidity needs, it may be forced to sell assets, attempt to restructure or refinance its existing indebtedness. No assurance can be given that the Issuer would be able to accomplish any of these measures on a timely basis or on satisfactory terms or at all.

Enforcement of remedies

Enforcement of available remedies under the Trust Deed, the Notes, the Coupons and the Talons, could result in delays in recovery of amounts owed to the Noteholders by the Issuer. There is no assurance that the Trustee would recover all amounts secured upon such enforcement, and funds received may not be sufficient to make all required payments to any Noteholders.

Singapore taxation risk

The Notes to be issued from time to time under the Programme during the period from the date of this Information Memorandum to 31 December 2028 are intended to be "qualifying debt securities" for the purpose of the ITA subject to the fulfilment of certain conditions more particularly described in the "Taxation–Singapore Taxation" section of this Information Memorandum.

However, there is no assurance that such Notes will continue to enjoy the tax concessions in connection therewith should the relevant tax laws be amended or revoked at any time.

RISKS ASSOCIATED WITH THE ISSUER'S AND THE GROUP'S BUSINESS, FINANCIAL CONDITION, PROSPECTS AND/OR RESULTS OF OPERATIONS

GENERAL RISKS RELATING TO THE GROUP

The Group may be adversely affected by changes in economic and geopolitical conditions around the world

The Group's business may be materially and adversely affected by local and global developments in relation to inflation, bank interest rates, government policies and regulations and other conditions which impact on social, economic and political stability. The Group has no control over such conditions and developments and there is no assurance that such conditions and developments will not occur and adversely affect the Group's business, financial condition, prospects, results of operations and future plans.

Heightened geopolitical risks have also continued to emerge globally, including, among others:

(a) the imposition of tariffs by the United States (the "**U.S.**") on its trading partners and retaliatory tariffs by other countries, which may negatively impact global trade flows and economic activity. Notably, since U.S. President Donald Trump returned to office on 20 January 2025, the administration has introduced a series of tariff hikes on China. In each instance, China has responded by implementing its own reciprocal tariffs on U.S. goods. These developments have contributed to increased volatility in global financial markets. While the U.S. and China have announced that they would suspend part of their tariffs on their respective exports for 90 days from 12 May 2025, there is no assurance that a permanent deal will be struck or that further tariffs or trade restrictions will not be introduced. Continued escalation of such trade tensions could result in a full-blown global trade war which will upend global supply chains, raise costs and lead to a far sharper global economic slowdown. There could also be disruptions to the global disinflation process and rising recession risks in both advanced and emerging markets, leading to destabilised capital flows that could trigger latent vulnerabilities in banking and financial systems;

(b) the incursion of Ukraine by Russia, which has not only led to rising tensions and increased military activity in the Baltic Sea but has also caused significant humanitarian crisis in Ukraine and broader Europe, as well as heightened tension between Russia, the United States and a number of European states. Global commodity and financial markets have been negatively impacted as a result, leading to a material increase in the prices of oil, gas, energy, certain agriculture inputs and other materials, and in turn, heightened inflationary pressures. There remains uncertainty surrounding the effects of Russia's military actions on the global commodity and financial markets, potentially precipitating a recession in certain segments of the global economy. The European Union, the United Kingdom, the United States and several other countries have also imposed a variety of sanctions on certain regions of Ukraine, Russia and various Russia-related parties. The prolonged continuation or further escalation of the conflict could further drive up commodity prices and the cost of living, exacerbating economic instability and increasing inflationary pressures globally;

(c) the ongoing trade wars between China and the United States as well as their deteriorating relationship, which has caused concerns relating to the outlook of their respective economies, as well as the potential impact on the global economy;

(d) the recent outbreak of conflict in the Middle East between Israel and Iran, the Israel-Hamas armed conflict in Gaza and the incursion of Lebanon by Israel in October 2024 which, in each case, may result in heightened tensions and further outbreak of conflicts in the Middle East, and which could lead to disruptions in global trade as well as the imposition of trade and economic sanctions. Furthermore, negotiations between the United States and Iran in

relation to the revival of a nuclear agreement have been unsuccessful, and any disruption of oil shipments from the Persian Gulf due to ongoing geopolitical strife may result in upside risk to oil prices;

(e) the increased nuclear capabilities of Iran and North Korea;

(f) the maritime claims in the South and East China Seas; and

(g) tensions between China and Taiwan.

The consequences of such geopolitical events globally are unpredictable, and these could undermine the stability of global economies and result in a general global economic downturn or recession, which could have a material adverse effect on the Group's business, financial condition and results of operations.

Global economic conditions have also continued to experience volatility and liquidity disruptions. Natural calamities and/or the outbreak of communicable diseases (such as Covid-19) could result in volatility in international capital markets and may adversely affect Singapore and other economies. Any material changes in the financial markets or the Singapore economy or regional economies as a result of these events or developments may materially and adversely affect the Group's business, financial condition, prospects and results of operations.

Additionally, since 2008, disruption in global credit markets, coupled with a re-pricing of credit risks, have created increasingly difficult conditions in the financial markets. These developments have resulted in historic volatility in equity securities markets, tightening of liquidity in credit markets, widening of credit spread and loss of market confidence. These developments have also resulted in the failure of a number of financial institutions in the United States and unprecedented actions by governmental authorities and central banks around the world. Concerns about the outlook of China's economy, escalating oil prices, the exit of the United Kingdom from the European Union, the rise in global trade protectionism, a deterioration in economic and trade relations between the United States and its major trading partners, including China and the interest rate environment in the United States also continue to have a negative impact on the global financial markets. There is a potential for new laws and regulations regarding lending and funding practices and liquidity stands, and governments and bank regulatory agencies are expected to be aggressive in adopting such new measures in response to concerns and identified trends. It is difficult to predict how long these developments and measures will exist and how the Group's markets and businesses may be affected. These developments may be exacerbated by persistent volatility in the financial sector and the capital markets or concerns about, or a default by, one or more institutions which could lead to significant market wide liquidity problems, losses or defaults by other institutions. Accordingly, these developments and measures could potentially present risks to the Group for an extended period of time, which could materially and adversely affect the Group, including its future financial performance or results of operations, insofar as they result in:

(a) a negative impact on the ability of tenants to pay their rent in a timely manner or continue their leases;

(b) a decline in the demand for leased space for workers' dormitories and student accommodation purposes across the markets in which the Group operates and the rents that can be charged when leases are renewed or new leases entered into, as compared to rents that are currently charged;

(c) a slowdown in securing new customers;

(d) a decline in the market valuation of the Group's properties;

(e) a devaluation of the relevant currency of any market in which the Group operates against Singapore dollars or other global currencies;

(f) an increase in interest expenses on the Group's bank borrowings, or reduction of the amount of banking facilities currently available to the Group, or its customers and suppliers;

(g) access to capital markets becoming more difficult, expensive or impossible resulting in a material adverse effect on the Group's ability to obtain debt or equity capital to fund its operations, meet its obligations, purchase additional properties or otherwise conduct its business;

(h) an increase in counterparty risk (being the risk of monetary loss which the Group may be exposed to if any of its counterparties encounters difficulty in meeting its obligations under the terms of its respective transaction); and/or

(i) loss of key tenants and difficulties in finding suitable replacement tenants in a timely manner and on a comparable lease term, tenants requesting rental rebates or restructuring of their lease terms due to the impact of an economic downturn or tenants requesting waiver of interest on late payment of rent, thus reducing the Group's cash flow.

There is also uncertainty as to the strength of the global economy, the potential for slowdown in consumer demand and the impact of the global downturn on the Singapore economy and/or any of the economies in which the Group operates. In addition, such uncertain and unfavourable economic and geopolitical conditions could have a collateral effect on growth and financial performance in trade-exposed economies such as Singapore. These factors could contribute to an economic decline in Singapore and/or any of the economies in which the Group operates, which may adversely affect the Group's business, financial condition, prospects and results of operations.

The Group's business operations may be affected by an outbreak of communicable diseases such as Covid-19, Severe Acute Respiratory Syndrome, Influenza A, Monkeypox and Middle East Respiratory Syndrome

The outbreak of communicable diseases in Singapore, Australia, or other parts of the world may disrupt global and regional businesses. On 23 July 2022, the World Health Organisation ("**WHO**") declared the monkeypox outbreak to be a Public Health Emergency of International Concern ("**PHEIC**"). While the PHEIC status was subsequently lifted on 10 May 2023 following a sustained decline in global cases, the WHO eventually declared on 14 August 2024 that the monkeypox outbreak in the Democratic Republic of the Congo and a growing number of countries in Africa constitutes a PHEIC. There can be no assurance that governments around the world will not implement restrictions or measures to curb the spread of monkeypox, if the outbreak worsens. Such an outbreak of a communicable disease could have a material adverse effect on the Group's operations, as well as the operations of its customers. Such effects on the Group's operations may include, but are not limited to, adverse effects on sales and rental revenue in relation to the Group's properties, adverse effects on its existing and future construction and/or development projects, increased labour and project costs and increased insolvency experienced by the Group's customers, suppliers, tenants as well as counterparties to the Group's contractual arrangements. For example, the construction of Pioneer Lodge, one of the Group's workers' dormitories, was suspended from April 2020 to early 2024 due to local restrictions imposed and the change in design under the improved standards of new dormitories because of the Covid-19 pandemic. Further, during the outbreak of Covid-19, the Group incurred higher labour costs in order to complete its ongoing projects, due to a reduced supply of workers and an increase in overtime pay for more scheduled shift work in order to comply with safe distancing requirements. In addition, an outbreak of a communicable disease could result in the shutting down of accommodation facilities and quarantining of residents in the event that the residents in the Group's

accommodation are infected with such disease in order to prevent the spread of such disease. This may result in a reduction in the number of rooms that the Group may sell in order to adhere to requirements to set aside sufficient rooms for pandemic contingencies.

In addition, if the Group's customers are required to suspend operations, this may result in cashflow problems for them, potentially leading to a delay or default in payment of rental to the Group. If any of these should arise, the Group's business, financial condition, prospects and results of operations may be materially and adversely affected.

The Group is exposed to general risks of doing business in various countries

Although the Issuer is based in Singapore, the Group has operations across Singapore and Australia.

There are inherent risks in doing business in various countries. These include difficulties in and increases in costs of staffing and managing foreign operations, social, economic and political instability, terrorism threats, fluctuations in currency exchange rates and interest rates, inflation, potentially adverse tax consequences, price and wage controls, risks of nationalisation and expropriation of assets, tariffs and other trade barriers, changes in local laws, regulations and government policies (including barriers to the repatriation of profits and regulations relating to the industries in which the Group has operations), changes to population demographics and travel restrictions, any of which could materially affect the Group's overseas operations. For example, the student accommodation industry in Australia is dependent on the presence of a certain population of foreign students in Australia, and is also subject to the policies (including, without limitation, those policies governing immigration, academic fees, student loans and the granting of student permits or visas) imposed by Australian governmental bodies. Any change in immigration policies, policies affecting the subsidies in respect of academic fees or student loans, or policies which reduces the number of student permits or visas granted to foreign students could result in a reduction of foreign students in Australia. This may in turn affect the demand for and the occupancy rates of the Group's student accommodation assets, and may have a material adverse effect on the Group's business, financial condition, prospects and results of operations. In addition, as the Group provides housing for foreign workers employed in Singapore, the Group's workers' dormitory business depends on the presence of sufficient numbers of foreign workers in Singapore. The employers of these foreign workers may have to comply with the rules and conditions imposed by the immigration and other authorities of the different countries from where the foreign workers come from, with regard to the employment of these foreigners to work. Any future changes to the policies of the immigration department of any country that restricts their travel and employment may adversely affect the numbers of foreigners of that nationality who are employed to work. In the event that suitable replacements from other countries cannot be obtained, this may affect the number of foreign workers and hence, the occupancy rate of the Group's accommodation and business operations.

In addition, if there are policy changes involving trade barriers which serve to limit or prevent international trade, the Group's overseas operations will also be affected. Some governments may request additional funds or tariffs in exchange for the right to acquire property or invest in their countries, which would have an effect on the profits of the Group.

In addition, the income and gains derived from investments in property in other countries may be subject to various types of taxes, including income tax and capital gains tax. Dividends or repayment of shareholders' loans from the Group's overseas subsidiaries may be subject to withholding tax if there are no tax treaties between Singapore and those countries which exempt or reduce such withholding tax.

The legal and regulatory regimes in these countries may be uncertain and subject to unforeseen changes. The interpretation or application of laws and regulations in these countries may be

unclear and could affect issues such as rights to real property. Should such risks materialise, the Group's business and financial performance may be materially and adversely affected. The Group has no control over such conditions and developments and can provide no assurance that such conditions and developments will not have a material adverse effect on its business, financial condition, prospects and results of operations.

The Group's business may be affected by increased inflation and high interest rates

High interest rates may increase the costs of acquiring and holding real estate assets and could also result in slower economic growth and impact the demand for the Group's properties. High interest rates could also increase the cost of borrowing and financing for the Group which may in turn, limit the Group's ability to secure funding for expansion, potentially curbing its capacity to pursue acquisitions or new projects. As financing becomes more expensive, the Group may be required to prioritise cost control over growth, which could reduce the availability of capital for potential investments and limit opportunities in new ventures or strategic acquisitions. Inflation rates may spike due to reasons such as supply chain disruptions, loose monetary and fiscal policies and a rise in wages due to labour shortages leading to rising business costs. Some or a combination of all of these factors may cause inflation to be elevated for long periods of time, at levels which exceed targets set by policymakers and central banks. As a result, this may cause policymakers and central banks to increase interest rates to curb inflation, since interest rate and inflation are inversely linked.

As at the Latest Practicable Date, the Group has borrowings denominated in SGD. The Group may also take up borrowings denominated in AUD or other currencies in the future.

Any major or unexpected hikes to the benchmark interest rates for these currencies could have an adverse impact on the Group's revenue and result in higher borrowing costs, which may in turn affect the Group's business, financial condition, profits and/or results of operations.

Overall, a rise in long-term interest rates may have a negative impact on the real estate sector, and this would add to the uncertainties relating to the overall prospects for the global economy and the economies in which the Group operates, which could have an adverse effect on the profitability of the Group's properties. This may in turn have a material adverse effect on the Group's business, financial condition, prospects and results of operations.

The Group's financial performance, financial position and covenants may be affected by fluctuations in value of its investment properties

Property valuations generally include a subjective evaluation of certain factors relating to the relevant properties, such as their relative market positions, financial and competitive strengths and physical conditions. General property prices are subject to the volatilities of the property market and there can be no assurance that the Group will not be required to make downward revaluation of the properties owned by it in the future. Any fall in the gross revenue or net property income earned from the Group's properties will result in downward revaluation of such properties. Downward revaluations could negatively impact the Group's gearing, which could in turn trigger a default under certain loan covenants and/or impact the Group's ability to refinance its existing borrowings or secure additional borrowings. In addition, the Group is required to measure investment properties at fair value at each balance sheet date and any change in the fair value of the investment properties is recognised in the statements of total return. Changes in fair value may have an adverse effect on the Group's financial results for the financial year if there is a significant decrease in the valuation of the Group's properties which results in revaluation losses that are recognised in its statements of total return.

The valuation of property is inherently subjective due to, among other factors, the individual nature of each property, its location, the expected future rental revenues from that particular property, the

expected expenses, subsidies, capital expenditures and, in the case of development land, the expectations as to the cost and timing of that development and its ability to attract tenants. A variety of factors must be considered in valuing properties, and there can be no guarantee that any valuation method will be reliable. In addition, some of the criteria used in valuations are subjective in nature and may be assessed differently by different persons.

The values of the Group's investment properties are influenced by various factors that impact property valuations, including but not limited to:

(a) government regulations;

(b) changes in the general economic climate unfavourable to the Group's operations;

(c) the supply of and demand for comparable properties;

(d) changes in applicable tax laws;

(e) interest rate levels;

(f) inflation, political and economic developments in the countries the Group operates in; and

(g) applicable zoning law.

As a result, the valuations of property will be subject to a degree of uncertainty and will be made on the basis of assumptions, which may prove to be inaccurate or incomplete, particularly in periods of volatility or low transaction volume in the real estate property market.

The amount of revaluation adjustments has been, and may continue to be, significantly affected by the prevailing property market conditions and may be subject to market fluctuations. As such, there can be no assurance that the Group will continue to record fair value gains on its investment properties in the future or that the fair value of its investment properties will not decrease in the future. Any fall in the gross revenue or net property income earned from the Group's properties may result in a decrease in the fair value of its investment properties, which may in turn have an adverse effect on the Group's business, financial condition, prospects and results of operations.

In addition, the Group's existing debt facilities may contain certain covenants, such as an obligation to maintain a maximum loan to valuation ratio. A decrease in the market value of its properties could potentially trigger a default under such debt facilities as well as cross-defaults on other debt facilities, which in turn could have a material adverse effect on the Group's business, financial condition, prospects and results of operations.

The Group's businesses are capital intensive and may require the Group to seek external financing which may not be available on terms favourable to the Group or at all

The Group's businesses are capital-intensive and the Group may be required to seek external financing to fund working capital or capital expenditure to support the growth of its businesses, land acquisitions, property developments and investments, construction projects and/or to refinance existing debt obligations. In recent years, credit markets worldwide have experienced significant volatility, including a reduction in liquidity levels, increasing costs for credit protection and a general decline in lending activity between financial institutions and commercial lending markets worldwide. The Issuer's ability to obtain debt financing or funds on acceptable terms will depend on a number of factors, including capital market conditions, general economic and political conditions, the general condition of the property market, the acceptability of the financing terms offered, the Issuer's performance and credit rating and credit availability.

Any deterioration or decline in lending activity may result in the Group incurring increasing financing costs associated with the Group's levels of debt in order to raise additional funds. The Group cannot ensure that future financing will be available or available on acceptable terms or in an amount sufficient to fund its needs. In the event that the Group is unable to obtain acceptable financing, it may not be able to undertake certain new projects, and the Group's operational results may be materially and adversely affected.

Bank facilities granted to the Group usually come attached with interest components, a substantial proportion of which are at a floating rate. The interest rates may vary according to prevailing market interest rates. In the event that the provision for interest expense is inadequate, the Group's financial performance may be materially and adversely affected. Any increase in the costs of financing as a result of an increase in interest rates will also affect the profitability of the Group.

As security for payment under such financing, the Group may also be required to mortgage or pledge certain of its assets to the lenders and/or assign sale and rental proceeds, performance bonds and insurances in respect of its properties to these lenders.

If the Group is unable to obtain debt financing or funds on acceptable terms, this may have a material adverse effect on the Group's business, financial condition, prospects and results of operations.

The Group faces risks associated with debt financing and debt refinancing and may require additional financing in future

The Group is subject to the risks associated with debt financing and debt refinancing (including issues under the Programme), including the risk that its cash flow will be insufficient to meet required payments of principal and interest under such financing. In the event that the Group is unable to meet principal or interest payments, there is a risk that the lenders may foreclose on the Group's properties or effect forced sales, resulting in a loss of assets and income to the Group which may, in turn, potentially affect the Group's business, financial condition, prospects and results of operations.

The Group may need to obtain additional debt or equity financing to fund its business operations, acquisitions or capital expenditure in the future. Additional debt financing may include conditions that would restrict the Group's freedom to operate its business, such as conditions that:

(a) limit the Group's ability to pay dividends or require the Group to seek the lenders' consent for payment of dividends;

(b) impose restrictions on acquisitions of new businesses;

(c) require the Group to set aside a portion of cash flow from business operations towards repayment of the Group's debt, thereby reducing the availability of the Group's cash flow to fund capital expenditure, working capital and other general corporate purposes; and/or

(d) limit the Group's flexibility in planning for, or reacting to, changes in the Group's business and industry.

The Group cannot ensure that it will be able to obtain any additional financing on terms that is acceptable to the Group, or at all. Failure to obtain additional financing on favourable terms will result in the Group foregoing expansion opportunities and this could materially and adversely affect the Group's business, financial condition, prospects and results of operations.

Furthermore, if prevailing interest rates or other factors at the time of refinancing result in higher interest rates upon refinancing, the interest expense relating to such refinanced indebtedness would increase, which would adversely affect the Group's cash flow. An increase in interest rates, especially for a prolonged period, could have a material and adverse effect on the Group's business and financial performance.

The Group will be exposed to risks associated with exchange rate fluctuations between the currencies of the markets and the Singapore dollar markets in which the Group engages in business

The Group's revenue from its non-Singapore operations and any investments in assets which it makes in non-Singapore dollar markets will be denominated in foreign currencies. In particular, the Group is exposed to fluctuation of the Australian dollar against the Singapore dollar arising from its investments and operations in Australia. The Group is also exposed to fluctuation of the United States dollar against the Singapore dollar arising from its fund management business. However, the Group maintains its financial statements in Singapore dollars, declares Singapore dollar dividends and the Issuer's share price is in Singapore dollars. A substantial proportion of the Group's expenses and liabilities are also denominated in Singapore dollars. The Group will therefore be exposed to risks associated with exchange rate fluctuations between the Singapore dollar and the currencies of the foreign markets (including the Australian dollar and the United States dollar) in which it operates or may invest in the future. Should the Singapore dollar appreciate in value against such foreign currencies, there may be a material adverse effect on the Group's net asset value, results of operations and profitability.

While the Group may enter into hedging transactions to protect itself or its portfolio from, amongst other things, the effects of exchange rate fluctuations between the Singapore dollar and such other currencies, these hedging activities may not have the desired beneficial impact on the results of operations or financial condition of the Group, and may not completely insulate the Group from the risks associated with changes in exchange rates. In addition, hedging activities involve risks and costs, including transaction costs, which may reduce overall returns. The Group will regularly monitor the feasibility of engaging in such hedging transactions taking into account the cost of such transactions.

The Group's business may be affected by changes in government laws, regulation and policies in the countries where it operates

As at the Latest Practicable Date, the Group owns properties in Singapore and Australia. In these countries, the Group's acquisition of property as well as the Group's ownership, operation and rights in respect of such properties are subject to various laws and regulations and policies of government and regulatory authorities in these jurisdictions. Such laws and regulations (including without limitation, restrictions on foreign ownership of properties) can impose limitations on the Group's operations and plans with respect to the Group's properties. Compliance with, as well as failure to comply with such laws, regulations and policies can have a material adverse effect on the business, financial condition, prospects and results of operations of the Group.

These governments may also introduce new regulations or amend or abolish existing regulations at any time and these policies may have retroactive effect. The Group is unable to foresee the nature of governmental laws and regulations applicable to its operations or properties that may be introduced in future. Laws and regulations governing business entities in these countries may change and are often subject to a number of possibly conflicting interpretations, both by business entities and by the courts. At times, the interpretation, application or enforcement of laws and regulations may be unclear and the content of applicable laws and regulations may not be immediately available to the public. Such laws and regulations may become more stringent or onerous in the future and if additional compliance procedures are introduced, the Group's operational costs may increase.

In addition to government regulations, regulatory approvals may be required for, amongst other things, land and title acquisition, development planning and design, construction and mortgage financing and refinancing. Such approvals may stipulate, amongst other things, maximum periods for the commencement of development of the land. If the Group fails to obtain the relevant approvals or comply with applicable laws and regulations, it may, amongst other things, be subject to penalties, have its licences or approvals revoked, or lose its right to own, develop or manage its properties and its businesses, any or all of which could have a material adverse effect on its business, financial condition, prospects and results of operations. For example, in order to develop and complete a property development or construction project, a property developer and contractor must obtain various permits, licences, certificates and other approvals from the relevant administrative authorities at various stages of the property development and construction process, including planning permits and certificates or confirmation of completion and acceptance. Each approval is dependent on the satisfaction of certain conditions. Problems may be encountered in obtaining such government approvals or in fulfilling the conditions required for obtaining the approvals, especially as new laws, regulations or policies may come into effect from time to time with respect to the property development and construction industry in general or the particular processes for the granting of approvals. If the Group fails to obtain the relevant approvals or fulfil the conditions of those approvals for its property development and construction projects, these projects may not proceed as scheduled, and the Group's business, financial condition, prospects and results of operations may be materially and adversely affected.

Further, the Group operates, or may operate in the future, in multiple tax jurisdictions. Changes in tax laws in any of those jurisdictions may have adverse consequences to the Group's profits. The Group's interpretation and application of various tax laws may be challenged, with the possible result of the Group having to incur unforeseen tax liabilities. The Group is exposed to various types of taxes, including but not limited to income tax, withholding tax, capital gains tax, property tax and other taxes specifically imposed for the ownership of such assets. While the Group intends to manage the taxation in each country efficiently, there can be no assurance that the desired tax outcome will be achieved. In addition, the level of taxation in each country is subject to changes in laws and regulations and such changes, if any, may lead to an increase in tax rates or the introduction of new taxes. There can be no assurance that should the taxes increase, such increase will not have a significant impact on the Group's business and financial position.

Risks relating to Singapore

In Singapore, the residential property market is subject to varying degrees of government regulations over, and policies on, among other things, land and title acquisition, development planning and design and construction and mortgage financing and refinancing. The Singapore government is actively involved in the development, construction and sale of housing to middle and lower-income families through its public housing scheme. The Singapore government is also a major supplier of land to private developers, and regulation of land supply through the availability of sites for tender under the Singapore government's Land Sales Programme, which is reviewed on a half-yearly basis, may affect land supply and pricing. In addition, the Singapore government has exercised and continues to exercise significant influence over Singapore's property industry, and accordingly, the policies of the Singapore government concerning the economy or the real estate sector, or any change therein, could have a material adverse effect on the business of the Group. For example, changes to the Master Plan guidelines relating to zoning and micro-planning restrictions on land use, increases in foreign worker levies and changes in laws relating to sustainable development, environmental controls, building codes, stamp duty, property tax, income tax and capital gains tax could materially affect the profitability of the Group. Further, changes in en bloc legislation may also affect land supply and pricing. Whilst the Singapore government's regulatory approach aims to promote a sustainable property market, there is no certainty that future legislative or policy developments will not have an adverse impact on the Singapore property market and in turn affect the Group's business.

Specifically, the Singapore government has sought to regulate or reduce property speculation through measures such as the adoption and enforcement of regulations and the imposition of credit controls, taxes and fees. In recent years, it has implemented a series of measures to cool the Singapore property market and maintain a stable and sustainable property market where prices move in line with economic fundamentals. For instance, on 13 January 2011, the Singapore government announced the extension of the holding period for imposition of the seller's stamp duty ("**SSD**") on residential properties from three years to four years based on new rates. The new SSD rates, ranging from 4% to 16%, are imposed on residential properties which are acquired (or purchased) on or after 14 January 2011 and disposed of (or sold) within four years of acquisition. In December 2011, the Singapore government introduced the additional buyer's stamp duty ("**ABSD**"), which was further enhanced in January 2013, July 2018, December 2021 and April 2023. ABSD, ranging from 5% to 65%, is to be paid by certain groups of people who buy or acquire residential properties (including residential land). Further, the Group may, where necessary, apply for ABSD remission, and if granted, the Inland Revenue Authority of Singapore ("**IRAS**") may impose conditions on the Group in connection with the grant of such ABSD remission. If such conditions are not met, ABSD will be payable with interest. In addition, under the Qualifying Certificate rules under the Residential Property Act 1976 of Singapore, all developers with non-Singaporean shareholders or directors are required to obtain the Temporary Occupation Permit ("**TOP**") for their residential property developments within five years ("**TOP Deadline**") and to sell all dwelling units within two years from the date of TOP ("**Sale Deadline**"). Additional Qualifying Certificate extension charges of 8%, 16% and 24% of the land purchase price for the first, second and subsequent years past the TOP Deadline and/or the Sale Deadline may be incurred if the respective deadlines need to be extended.

In addition, the loan-to-value limits on housing loans granted by financial institutions were also tightened for individuals whose loan tenure exceeds 30 years or the loan period extends beyond the borrower's age of 65 years, individuals who already have at least one outstanding loan, as well as for non-individuals such as companies. Besides tighter loan-to-value limits, the minimum cash down payment for individuals applying for a second or subsequent housing loan was also raised. In June 2013, the Monetary Authority of Singapore ("**MAS**") introduced a new total debt servicing ratio ("**TDSR**") framework for all property loans granted by financial institutions to individuals. The TDSR framework requires financial institutions to take into consideration borrowers' other outstanding debt obligations when granting property loans. The TDSR is the percentage of total monthly debt obligations to gross monthly income and the general position is that a property loan extended by a financial institution will not exceed a TDSR threshold of 60%. In December 2021, the TDSR framework was further enhanced by the MAS, where the aforementioned 60% threshold has been reduced to 55%. On 10 March 2017, the Singapore Government announced that the TDSR framework will no longer apply to mortgage equity withdrawal loans with loan-to-value ratios of 50% and below with effect from 11 March 2017. Existing and any further legislation or policies to encourage financial prudence which may be introduced by the Singapore Government to moderate the property market in Singapore may affect the purchasing power of potential buyers of residential properties and may dampen the general sentiments of the residential property market, resulting in reduced demand for and consequently fewer sales of residential property units in Singapore.

To address the stamp duty rate differential between direct acquisition/disposal of residential properties and acquisition/disposal of equity interest in entities holding primarily residential properties, the Singapore Government introduced the Additional Conveyance Duties ("**ACD**"). ACD is chargeable on qualifying acquisitions/disposals of equity interest (for example shares or units) in residential property holding entities ("**Residential PHE**") which own primarily tangible assets that are residential properties in Singapore on or after 11 March 2017. ACD was enhanced in July 2018, December 2021, and April 2023. Based on the April 2023 ACD enhancement, ACD of up to 71% is payable by the buyer of shares in a Residential PHE while ACD of a flat 12% is payable by the seller of shares in a Residential PHE. No ACD will apply if the transfer of equity interest in a Residential PHE is pursuant to a will or by way of assent.

To address the gap where ABSD does not apply when residential property is transferred into a living trust without an identifiable beneficial owner at the time when the residential property is transferred into the trust, the Singapore Government announced that ABSD (Trust) of 35% will apply on any transfer of residential property into a living trust where the transfer occurs after 9 May 2022. The said ABSD (Trust) is payable upfront, and the trustee may apply to IRAS for a refund provided that certain conditions are met. ABSD (Trust) was enhanced in April 2023 to 65%, to align with the increase in ABSD rates in Singapore.

Such measures and further legislation or policies to encourage financial prudence which may be introduced by the Singapore government to moderate the property market in Singapore may affect the purchasing power of potential buyers of residential properties and may dampen the general sentiments of the residential property market, resulting in reduced demand for and consequently fewer sales of residential property units in Singapore.

There is no assurance that the Singapore government will abolish the existing legislation or policies intended to cool the property market. There is also no assurance that the Singapore government will not introduce further legislation or policies or amend existing legislation or policies to further regulate the growth of the Singapore property market.

In addition, the sale conditions of all government sale sites include a requirement that the development be completed within a specified project completion period ("**PCP**"). Developers who fail to complete their projects within the PCP will be required to apply for an extension of the PCP. Any extension given will be subject to payment of an extension premium.

In relation to the workers' dormitory business, from 2016, operators of dormitories in Singapore that can house 1,000 or more foreign employees are required to obtain a licence from the Ministry of Manpower ("**MOM**") in respect of those dormitories. The licence may impose conditions requiring the operators to comply with standards on structural safety, sanitation, and cleanliness. In addition, there were amendments to the Foreign Employee Dormitories Act ("**FEDA**"), which took effect on 1 April 2023. The amendments expanded its coverage to include foreign worker dormitories with seven or more beds. While dormitories with 1,000 beds or more were not affected by these amendments, dormitories with seven to 999 beds are now subject to new requirements in the areas such as reporting requirements, traffic management, and contingency plans for public health outbreaks. Operators of dormitories in Singapore which intend to begin operations of new dormitories on or after 1 April 2023 are also required to apply for a full FEDA licence. There is no guarantee that the Group would be able to obtain the necessary licence or that it would be able to renew such licence upon expiry. The failure to obtain or renew such licence may have a material adverse effect on the Group's business as the Group may not be able to carry on its operations without such licence being granted or renewed. In addition, it may be costly for the Group to comply with the conditions stipulated in the licence and the profitability of the Group may be adversely affected.

Additionally, the Covid-19 outbreak which significantly affected workers' dormitories in Singapore led government agencies to review regulatory specifications and management requirements for purpose-built dormitories. The Singapore government announced new specifications to improve standards in workers' dormitories, which is applicable to all new applications submitted on or after 18 September 2021 to the relevant Government agencies for clearance to develop a dormitory, namely the New Dormitory Standards ("**NDS**"). New specifications for existing dormitory properties approved or operational before 18 September 2021 were subsequently announced by the MOM under its Dormitory Transition Scheme ("**DTS**") in October 2023, requiring dormitory owners and operators to do retrofitting works and to calibrate the existing dormitories accordingly, to comply with improved interim standards ("**IDS**") between 2027 and 2030. The IDS in the DTS closely mirror but are less comprehensive than the NDS, with consideration given for the significant infrastructural constraints faced by some existing dormitories. Dormitories under the DTS will subsequently have to comply with the higher NDS by 2040. Key interim specifications in the IDS include requirements for a maximum of 12 residents per apartment unit, living space of at least 3.6 sqm per resident, toilets and showers to be en-suite in the apartment units, and more

stringent requirements in the isolation facilities of 1% of bed capacity at normal times and an additional 1.5% during public health outbreaks. While the Group welcomes the evolution of dormitory standards to improve dormitory liveability and is well prepared with plans in place to meet the IDS or where possible, the higher NDS to deliver a better dormitory product while maintaining operational bed capacities to support the needs of employer-customers, the impact from these changes is not clearly defined as yet. Compliance with such new regulations could significantly increase the Group's cost of operations and may materially and adversely affect the Group's business, financial condition, prospects and results of operations.

Risks relating to Australia

In recent times, the governments of a number of states in Australia have introduced a new stamp duty surcharge on overseas residential real estate investors, while certain major Australian banks have also tightened their lending criteria for home loans to overseas investors.

In addition, in relation to investments by the Issuer, the Issuer is a "foreign person" for the purposes of the Foreign Acquisitions and Takeovers Act 1975 ("**FATA**") and Australia's Foreign Investment Policy (the "**Policy**"), such that investments in Australia by the Issuer (including acquisitions of Australian urban land and some acquisitions in Australian corporations) may be subject to notice requirements under the FATA and the Policy for review and the issue of a prior Foreign Investment Review Board approval by the Australian Treasurer (which may or may not be given or may be given subject to conditions). Such restrictions on foreign investment may impact the Group's ability to secure the requisite permissions to operate the student accommodation business. This would in turn have a material adverse effect on the Group's business, financial condition, prospects and results of operations.

The Group may suffer material losses in excess of insurance proceeds or the Group may not put in place or maintain adequate insurance in relation to the Group's properties and its potential liabilities to third parties

The Group's properties face the risk of suffering physical damage caused by fire, acts of God such as natural disasters or other causes, as well as potential public liability claims, including claims arising from the operations of the Group's properties.

In addition, certain types of risks (such as war risk, terrorist acts and losses caused by the outbreak of contagious diseases, contamination or other environmental breaches) may be uninsurable or the cost of insurance may be prohibitive.

Should an uninsured loss or a loss in excess of insured limits occur, the Group could be required to pay compensation and/or lose capital invested in the affected property as well as anticipated future revenue from that property as it may not be able to rent out or sell the affected property. The Group will also be liable for any debt or other financial obligation related to that property. No assurance can be given that material losses in excess of insurance proceeds will not occur in the future or that adequate insurance coverage for the Group will be available in the future on commercially reasonable terms, at commercially reasonable rates or at all.

The value of the Group's properties might be adversely affected if the Group does not provide adequate management and maintenance

Should the Group fail to provide adequate management and maintenance, the value of the Group's properties might be adversely affected and this may result in a loss of tenants, which will adversely affect the Group's business, financial condition, prospects and results of operations. Further, inadequate management and maintenance of the Group's unsold properties (which it may sell or lease out) may also affect the value of the properties, which may in turn adversely affect the Group's business, financial condition, prospects and results of operations.

The Group faces competition from its competitors and new entrants

Property Development Business

The Group's property development business faces competition from both international and local property developers with respect to factors such as location, facilities and supporting infrastructure, services and pricing. Intensified competition between property developers may result in increased costs for land acquisition, oversupply of properties and a slowdown in the approval process for new property developments by the relevant government authorities, all of which may adversely affect the Group's property development business.

In addition, the Group's property development business faces competition from other property developers who may have greater financial resources than the Group. This competition may limit the Group's opportunity to invest in projects that could add value or have a higher rate of return.

There can be no assurance that the Group's strategies will be effective or that it will be able to compete successfully in the future against its existing or potential competitors or that increased competition with respect to its activities will not have a material adverse effect on the Group's business, financial condition, prospects and results of operations.

Construction Business

The construction industry in Singapore is highly competitive as there are both foreign players and local construction companies pitching for a limited number of construction projects in Singapore. In the event that the Group's competitors are able to provide comparable construction services at lower prices or respond to changes in market conditions more swiftly or effectively than the Group does, the Group's business, financial condition, prospects and results of operations will be adversely affected. There is no assurance that the Group will be able to compete effectively with its existing and future competitors and adapt quickly to changing market conditions and trends. Any failure by the Group to remain competitive will adversely affect the demand for the Group's business, and consequently, its financial condition, prospects and results of operations.

In addition, the Group may have to submit competitive bid prices in order to secure tenders in the face of keen competition. If the Group has to lower bid prices to compete effectively and yet face high operating costs from providing competitive and high standards of service quality, this may have an adverse impact on its profit margins.

Fund Management Business

The success of the fund management business will depend to a large extent on the Group's ability to establish itself in the fund management markets and build its clientele on an economically viable scale and in line with the Group's business objectives. The Group will have to compete with other fund management entities, some of which may be larger, better capitalised, offer a wider range of services, have access to greater human resources, and have both a stronger presence as well as a longer operating history in these markets. There can be no assurance that the Group's plan to strengthen its presence in these markets will be commercially successful. Furthermore, the competitive market environment may increase pressure on the Group's fee income margins for the fund management business, consequently compromising the Group's fee income and financial performance.

If the Group fails to compete effectively in this environment, the Group may lose clients and/or investee companies, and the opportunity to gain new clients and/or investee companies. The Group will need to increase its marketing activities to develop market awareness and relationships with potential clients and/or investee companies. Such activities will increase the Group's

expenses, and such expenditure without a corresponding increase in revenue may have an adverse impact on the Group's growth prospects and financial performance.

Workers' Dormitory and Purpose-Built Student Accommodation Businesses

The Group may face competition and price-cutting pressures from its competitors. Further, such competition may increase due to the entry of new players in the workers' dormitory industry, student accommodation industry, or completion of new accommodation developments. If the Group is unable to respond competitively, the occupancy rates at the Group's accommodation could fall and the Group's profitability and financial performance will be adversely affected.

Any failure by the Group to compete effectively with its existing and future competitors, adapt to changing market conditions and trends and remain competitive will adversely affect the demand for its business, and consequently, its financial condition, prospects and results of operations.

In particular, with regard to the Group's purpose-built student accommodation ("**PBSA**") business in Australia, the supply of student accommodation has been increasing year on year in many educational cities in Australia where the planning of new developments has sprung up to meet the demand. Many of these operators have significant financial, managerial, marketing and other resources, as well as experience in property and accommodation development. Competition among these developers is intense and may result in, among others, an increase in operating costs, an oversupply of student accommodation in Australia, a decrease in accommodation price, a slowdown in the rate at which the Group's new accommodations will be approved by the relevant government authorities, and an increase in difficulty in obtaining high quality occupants. Any such developments may have a material adverse effect on the Group's business, financial condition, prospects and results of operations. In addition, the market for student accommodation in Australia is rapidly changing. If the Group cannot respond to changes in market conditions more swiftly or effectively than its competitors, its ability to generate revenue, its financial condition, results of operations as well as its future growth and prospects may be materially and adversely affected.

Downturns in the industrial, residential and commercial property sectors will likely have a direct impact on the Group's revenues and cash flow

The Group's financial performance will be linked to economic conditions in the Singapore and Australian markets for industrial, residential and commercial spaces generally. The demand for industrial, residential and commercial spaces could be adversely affected by any of the following:

(a) weakness in the national and regional economies, including, but not limited to, factors such as the political landscape, environmental conditions and viral epidemics may cause reduced occupancy rates and demand;

(b) supply exceeding demand for industrial, residential and commercial space in the Group's target markets;

(c) the timing of, and costs associated with, property improvements and rentals;

(d) any changes in taxation and zoning laws;

(e) adverse government regulation;

(f) employment levels;

(g) availability of financing; and

(h) higher interest rates.

To the extent that any of these factors occur, they are likely to impact market rents for industrial, commercial space and sales of residential units which will then affect the Group's business, financial condition, prospects and results of operations.

Growth and expansion of the Group's business is dependent on its ability to develop its land bank and to identify new land sites and projects for construction, development and investment

The Group is required to constantly identify land sites for its construction, property development, property investment (which comprises the workers' dormitory and PBSA businesses) to maintain the growth of its business. The Group usually replenishes and sources for suitable development sites through government land sales programmes or external property agents. However, governments may implement measures to adjust macroeconomic policies to prevent and curtail the overheating of its economies, which may affect the real estate markets that the Group operates or will operate in. Additionally, the Group's ability to acquire land or licensing rights to develop such land for future development and the acquisition costs of such land will be affected by the policies of governments toward land supply. There is no assurance that the Group will be able to identify and acquire attractive sites in the future at commercially acceptable prices, or at all. If the Group is not able to identify and acquire attractive new sites at commercially acceptable prices or at all, this could impair the Group's ability to compete with other property developers in the workers and student accommodation sector and materially and adversely affect the Group's business, financial condition, prospects and results of operation. In addition, the Group may have difficulty in attracting landowners to enter into joint venture agreements with the Group that will provide it with reasonable returns or at all. There is no certainty that the actual demand for its projects in the future will meet the Group's expectations. If the Group fails to achieve its business objectives or sales targets, there will be an adverse effect on the Group's financial condition and results of operations.

Further, the Group's performance is also dependent on its ability to identify construction, property development, and property investment projects with good potential returns and to complete its projects within a scheduled time frame to realise such returns. Such ability is based on the Group's understanding of the operational environment and anticipation of the market conditions.

The viability and profitability of the Group's construction, property development and property investment projects may be affected by a number of factors including, among other things, local real estate conditions, perceptions of property buyers, and businesses in terms of the location and attractiveness of the property development, competition from other available properties, unexpected project delays, changes in interest rates, changes in market rates for comparable sales and increased business and operating costs. In particular, the Group's development activities are subject to the risk of delays in obtaining required approvals, the availability of raw materials, changes in interest rates, increases in construction costs and land costs, natural disasters and reliance on third-party contractors. As a result of these and other factors described herein, no assurance can be given as to whether or when existing and planned projects will be successfully completed. Accordingly, there is no assurance that the Group will be consistently successful in identifying profitable construction, property development and property investment projects, and in completing and launching such projects under the best possible market conditions as planned. There is also no assurance that a project, which may be assessed to be profitable at the initial phases, will not turn out to be a loss-making asset or investment of the Group due to changes in circumstances not within the Group's control. Should the Group fail to develop its land

bank or to identify suitable projects and complete them profitably or within a reasonable time, its business, financial condition, prospects and results of operations may be materially and adversely affected.

The Group is subject to changes in commodity prices

The Group faces risks in relation to changes in commodity prices due to the consumption of large quantities of building materials, including raw iron, steel, sand, granite, and concrete in its property development and construction operations.

Commodity prices are volatile, cyclical, market-driven and are largely determined by changes in the supply and demand of industrial commodities and raw materials that are caused by market fluctuations outside the Group's control. Commodity prices may also be affected by the imposition of tariffs and other trade restrictions on such commodities by countries. For example, the imposition of tariffs by the U.S. on steel and aluminium have increased price volatility and disrupted supply chains, leading to higher and unpredictable raw material costs for the construction industry. As such, there is no certainty that the Group will be able to purchase the raw materials necessary for its business at commercially reasonable prices. In addition, if there is any supply crisis for the necessary raw materials, this may result in delays in the completion of construction of the Group's projects or in the Group having to acquire whatever supply is available at higher prices. Ongoing trade tensions may also cause further cost escalations, impact budgeting, procurement and overall project viability. Accordingly, the Group's profit margin may be reduced or eroded, which may in turn affect the profitability of the Group's operations if the Group is not able to pass on the cost overruns to its customers, contractors or sub-contractors, find alternative cheaper sources on a timely basis or obtain extensions for the completion of its construction projects. Furthermore, delays in project completion beyond the scheduled dates may expose the Group to liquidated damages payable to the owners of the project.

The Group may be involved in disputes, legal and other proceedings arising from its operations from time to time and may be subject to regulatory reviews and queries

The Group may be involved from time to time in disputes with various parties involved in the development, sale, lease, and operation of its properties, such as contractors, sub-contractors, suppliers, construction companies, purchasers, lessees, co-tenants, and other parties. Such disputes may lead to legal or arbitration proceedings and may cause the Group to suffer additional costs and delays in its projects.

In addition, the Group may have disagreements with regulatory bodies during its operations, which may subject it to administrative proceedings and unfavourable decrees that result in financial losses and delays in the construction or completion of the Group's projects or upgrading works.

Further, from time to time, regulators may subject the Group to reviews, queries, investigations or other regulatory actions. If the outcomes of such regulatory actions are not favourable, this may have a material adverse effect on the Group's business, financial condition, results of operations and prospects.

Disputes may also arise from time to time between the Group and its joint venture or project development partners. For more information on this risk, please refer below to "*Risks Associated with the Issuer's and the Group's Business, Financial Condition, Prospects and/or Results of Operations – General Risks relating to the Group – Disputes or conflicts with joint venture or project development partners may materially and adversely affect the Group's business*".

Disputes or conflicts with joint venture or project development partners may materially and adversely affect the Group's business

The Group has partnered with, or acquired interests in, joint ventures and may, in the future, enter into new joint ventures or similar arrangements. Depending on the nature of the Group's equity interest and the extent of its involvement in such projects, the Group may not be able to control the decision-making process of joint venture projects without reference to its joint venture partners. In addition, there is no assurance that any new joint ventures that the Group enters into will yield their anticipated benefits. There may be disagreements between the Group and its joint venture partners regarding the business and operations of the joint ventures which may not be resolved amicably. In addition, the Group's joint venture partners may (i) have economic or business interests or goals that are inconsistent with that of the Group, (ii) take actions contrary to the Group's instructions, requests, policies or objectives, (iii) be unable or unwilling to fulfil their obligations, (iv) experience financial difficulties, or (v) have disputes with the Group as to the scope of their responsibilities and obligations. Any of these and other factors may materially and adversely affect the performance of the Group's joint ventures, which may, in turn, materially and adversely affect the Group's business, financial condition, prospects and results of operations.

Political uncertainties or new government regulations such as restrictions on ownership or changes in economic, business and operating conditions may also result in a decline in the Group's investment in these joint venture entities and associated companies or a loss in its ability to influence the management and directors of, and the decisions made by, these joint venture entities and associated companies. Additionally, in light of the current economic climate, the Group's joint venture partners may not be able to fulfil their respective contractual obligations (for example, they may default in making payments during future capital calls or capital raising exercises) or may experience a decline in creditworthiness. Although joint venture agreements generally contain terms that govern the treatment of such events to the detriment of the defaulting party and the Group would generally seek to enforce its rights as enumerated within such agreements, the occurrence of any of these events may materially and adversely affect the performance of the Group's joint ventures. There is no assurance that the Group will not encounter such risks that may have a material adverse effect on its business, financial condition, prospects and results of operations in the future.

The Group may be subject to legal action commenced by the management corporation

As a contractor of residential developments such as condominium projects and commercial projects as well as a property developer, the Group is exposed to the risk of legal suits, by either the management corporation of the Group's condominium projects or the Group's clients who in turn are being sued by the management corporation in respect of defective works in common areas and common property. In such an event, the Group may be liable for damages and incur legal costs, which will have a material adverse effect on the Group's business, financial condition, prospects and results of operations.

The Group is dependent on certain key personnel for its continued success

The Group's success to date is attributable to the contributions and expertise of its Executive Directors and Executive Officers who collectively form the Group's management team. Having a team of experienced management staff is critical to fulfilling the Group's contractual obligations and maintaining customer relationships. The Group's continued success and growth will depend, to a large extent, on its ability to retain the services of its Directors, management and key officers. Any high turnover of such personnel will adversely affect the Group's operations and competitiveness. The loss of the services of its Directors, management and key officers without suitable and timely replacement, or the inability to attract and retain other qualified personnel, would have an adverse effect on the Group's operations and financial performance.

The Group may be affected by the actions of its employees and/or the professionals it engages

Employee misconduct and/or negligence may result in legal liability, regulatory sanctions and unquantifiable damage to the Group's reputation, and may materially and adversely affect the Group's business operations and financial performance. Notwithstanding that the Group intends to put in place internal policies and guidelines to prevent risks and mitigate liabilities relating to employee misconduct or fraud, such precautions may not be effective in any or all cases, and it may not always be possible to detect employee misconduct. Furthermore, the laws, rules and regulations applicable to the professionals engaged by the Group to manage its businesses may also impose restrictions and/or penalties on the Group in the event such laws, rules or regulations are breached, or alleged to be breached by the professionals, and the Group's competitiveness and financial performance may consequently be materially and adversely affected.

The Group may fail to successfully implement its growth and expansion strategies

The Group intends to explore and/or pursue various expansion and growth initiatives. Its growth and future success will be dependent on, amongst others, the successful completion of such expansion and growth initiatives proposed to be undertaken by the Group and the sufficiency of demand for its services. There is no assurance that these initiatives undertaken will achieve results that commensurate with the Group's investment costs or that the Group will be successful in securing new customers. Should the Group fail to implement its expansion plans or there is insufficient demand for its services, the Group's business, financial condition, prospects and results of operations will be materially and adversely affected.

Further, the Group intends to explore strategic alliances, acquisitions or investment opportunities (in Singapore and overseas) in businesses that are complementary to its business. Participation in strategic alliances, acquisitions or investments similarly involves numerous risks, including but not limited to, difficulties in assimilation of the management, operations, services, products and personnel and the possible diversion of management attention from other business concerns. The successful implementation of the Group's growth strategies depends on the Group's ability to identify suitable partners and the successful integration of their operations with the Group. There can be no assurance that the Group will be able to execute such growth strategies successfully and as such, the performance of any strategic alliances, acquisitions or investments could fall short of expectations.

The Group could incur significant costs related to environmental matters

The Group is subject to a variety of laws and regulations concerning the protection of health and the environment that may require a current or previous owner of real estate to investigate and clean up hazardous or toxic substances on a property. For example, owners and operators of real estate may be liable for the costs of removal or remediation of certain hazardous substances or other regulated materials on or in such property. Such laws often impose liability without regard to whether the owner or operator knew of, or was responsible for, the presence of such substances or materials. The cost of investigation, remediation or removal of these substances may be substantial. Environmental laws and regulations may also impose compliance obligations on owners and operators of properties with respect to the management of hazardous substances and other regulated materials. Failure to comply with these laws can result in penalties or other sanctions.

If the Group fails to comply with existing or future environmental laws and regulations in the countries in which it operates, its reputation may be damaged or it may be required to pay penalties or fines or take remedial actions, any of which could have a material adverse effect on its business, financial condition, prospects and results of operations.

In addition, existing environmental reports and investigations with respect to any of the Group's properties may not reveal (i) all environmental liabilities, (ii) whether prior owners or operators of the properties had created any material environmental condition not known to the Group or (iii) whether a material environmental condition exists in any one or more of the properties. There also exists the risk that material environmental conditions, liabilities or compliance concerns may have arisen after the review was completed or may arise in the future. Further, future laws, ordinances or regulations and future interpretations of existing laws, ordinances or regulations may impose additional material environmental liability.

Finally, the Group is subject to climate-related transition risks and physical risks. The Group may face transition risks such as increased carbon taxes and regulatory updates to energy and resource efficiency standards and project requirements, both of which may result in higher energy and operational expenses. Further, the Group may face physical risks such as extreme rainfall, increased flooding events, increasing mean temperatures and rising sea levels. Such physical risks may, again, lead to an increase in operational expenses for the Group. Should such risks materialise, the Group's business, financial condition, prospects and results of operations may be materially and adversely affected.

The Group's land and/or real property may be subject to compulsory acquisition

The governmental authorities where the Group's properties are located may be empowered under local laws to compulsorily acquire any of the Group's properties, or any part of such properties, for public purposes or various other reasons, and compensate the Group in respect of such properties, or part thereof, being compulsorily acquired. For example, under Singapore law, the Singapore government has the power to acquire any land in Singapore for any public purpose, if the acquisition is for public benefit or utility or in the public interest or for any industrial, residential and commercial purposes.

There is a risk that the compensation in respect of any such compulsory acquisition by the relevant governmental authority will be less than the market value of the relevant property and/or the purchase consideration paid by the Group for the relevant property or the carrying amount of the relevant property. This may adversely affect the Group's financial condition, results of operations and profitability. Further, there is no assurance that the Group will be able to find a suitable alternative investment to replace the income lost in a timely manner or at all and this may have an adverse effect on the Group's business, financial condition, prospects and results of operations.

The Group is subject to credit risk arising from its customers, tenants and defaulting counterparties

The Group is subject to credit risk arising from its customers, tenants and defaulting counterparties. Credit risks may arise from events or circumstances that are difficult to anticipate or detect, including but not limited to political, social, legal, economic and foreign exchange risks that may have an impact on its counterparties' ability to make timely payment and render the Group's enforcement of payments ineffective. From time to time, the Group may encounter customers, tenants or counterparties who have cash flow problems and are unable to pay the Group on time or at all. For example, the nature of the Group's construction business is that work is often performed before payment is made, even when progress payments are provided for. Further, there is generally a time lag between expenditure incurred and actual payment by customers, tenants and counterparties. This gives rise to credit risk as the financial position of the Group's customers, tenants or counterparties may deteriorate over time, and there may be financial losses to the Group should there be significant default in payment by its customers, tenants and counterparties. In addition, in relation to the Group's workers' dormitory and PBSA businesses, there is a risk that tenants may fail to make payment for their accommodation on a timely basis or even at all. If any of the Group's customers, tenants and counterparties default in

their payments to the Group, this may have a material adverse effect on the Group's business, financial condition, prospects and results of operations.

RISKS RELATING TO PROPERTY DEVELOPMENT BUSINESSES

The Group faces risks before realising any benefits, if at all, from property development projects

Property development projects typically require substantial capital outlay during the land acquisition and construction phases and may take one or more years before positive cashflows may be generated through pre-sales or sales of completed property developments.

A significant amount of funds is required for property development projects. The Group finances its property development projects largely through internally generated funds as well as debt financing. The ability of the Group to undertake its property development projects is subject to its ability to secure adequate funding. In addition, it is charged interest at rates which may fluctuate according to market rates charged by commercial banks, and its profitability may be adversely affected in the event that the interest expense arising from such debt financing is underestimated.

The time taken and the costs involved in completing a property development project can be adversely affected by many factors, including shortages of materials, equipment, labour and unforeseen engineering, environmental or geological problems, adverse weather conditions, natural disasters, litigation, work stoppages and labour disputes with contractors and subcontractors, accidents, changes in government priorities, unexpected delay in obtaining required approvals, licences, permits, allocations or authorisations and other unforeseen problems or circumstances. Any delay in the completion of a property development project may result in cost overruns and increased financing costs and may also expose the Group to claims for liquidated damages from the purchasers of the property development projects which may adversely affect the Group's profitability.

Factors that may affect the profitability of a project also include the risk that the receipt of government approvals may take more time than expected, the failure to complete construction according to original specifications, schedule or budget, the availability of financing and lacklustre sales of the properties. The sales and the value of a property development project may be adversely affected by a number of factors including, but not limited to, the international, regional and local political and economic climate, local real estate conditions, perceptions of property buyers, competition from other available properties, changes in market rates for comparable sales and increased business and operating costs. If any of the property development risks described above materialise, the Group's returns on investments may be lower than originally expected, and the Group's financial performance may be materially and adversely affected.

The Group is subject to risks in relation to pre-sold properties

The Group faces risks relating to the pre-sale of properties. For example, the Group may fail to complete a fully or partially pre-sold property development, in which case, the Group may be liable for potential losses that buyers may suffer as a result. There can be no assurance that these losses will not exceed the purchase price paid for the pre-sold units. In addition, if pre-sold property development is not completed and vacant possession of the unit is not delivered to buyers on time, the Group may be liable to the buyers for liquidated damages. Failure to complete a property development on time may be attributed to factors such as longer time taken and higher costs involved in completing construction, which are in turn adversely affected by factors such as delays in obtaining requisite licences, permits or approval from government agencies or authorities, shortages of labour, adverse weather conditions, natural disasters, labour disputes, dispute with contractors, accidents and changes in government priorities and policies. There is no assurance that the Group will not experience any significant delays in completion or delivery or

that the Group will not be subject to any liabilities for any such delays. Further, a high default rate of the buyers under their respective sale agreements could have an adverse effect on the Group's property development business, cashflow and financial position.

There is also a risk that due to conditions in the financial markets or difficult economic conditions, purchasers of such pre-sold properties may not be able to obtain credit to finance their purchases and/or might become insolvent. The ability of purchasers to obtain credit to finance their purchases may also be affected by changes in government policies, laws and regulations. This may result in such purchasers delaying or being unable to meet their payment obligations with respect to such pre-sold properties, which may materially and adversely affect the Group's business, financial condition, prospects and results of operations.

The Group may be adversely affected by unsold properties

In the event that the Group is unable to sell a significant proportion of its properties, its financial performance may be materially and adversely affected. Furthermore, the unsold properties that the Group continues to hold for sale post-completion may be relatively illiquid, and this could limit its ability to realise cash from unsold units on short notice. In such an event, the cash flow and financial performance of the Group may be materially and adversely affected. Unsold properties in Singapore may also incur penalties if they are not sold within certain prescribed time limits.

Losses or liabilities from latent building or equipment defects may adversely affect the Group's business and financial performance

Any design, construction or other latent property or equipment defects in the Group's property assets, should they arise, may require additional capital expenditure, special repair or maintenance costs or the payment of damages or other obligations to third parties.

Costs or liabilities arising from such property or equipment defects may involve significant and potentially unpredictable patterns and levels of expenditure which may have a material adverse effect on the Group's earnings and cash flows.

In respect of certain specialist works such as water proofing and aluminium works, the Group may provide a joint warranty together with its sub-contractors for such works for a period of up to 10 years. If the Group is required to rectify defects during the defect liability period or the warranty period which results in substantial additional costs being borne by the Group, this may materially and adversely affect the profitability of the Group's business. Further, the contractual representations, warranties and indemnities given to the Group by the vendors of the Group's property assets may have already lapsed. In addition, statutory representations, warranties and indemnities given to the Group by the vendors of property or statutory or contractual representations, warranties and indemnities given to the Group by any supplier of equipment may not accord satisfactory protection from costs or liabilities arising from such property or equipment defects.

If the Group is unable to repair any latent defects in its properties or carry out structural repairs, this may have an impact on its ability to rent out the units at Group's properties, which will have a material adverse effect on the Group's business, financial condition, prospects and results of operations.

The Group relies on independent contractors to provide property development products and services

The Group engages independent third-party contractors to provide significant property development services, including construction, piling and foundation, building and property fitting-out work, interior decoration and installation of air-conditioning units and elevators. There

can be no assurance that the services rendered by any such independent contractor or any subcontractor will be completed in a timely manner or of satisfactory quality. If these services are not timely or of acceptable quality, the Group may incur substantial costs to complete the projects and remedy any defects, and the Group's reputation could be significantly harmed. The Group is also exposed to the risk that a contractor may require additional funds in excess of the fixed cost to which they committed contractually, and the Group may have to bear such additional amounts. Furthermore, any contractor that experiences financial or other difficulties, including labour disputes with its employees, may be unable to carry out construction or related work, resulting in delays in the completion of the Group's development projects or resulting in additional costs. The Group believes that any problems with the Group's contractors, individually or in the aggregate, may materially and adversely affect the Group's financial condition, results of operations or reputation. There is no assurance that such problems with the Group's contractors will not occur in the future.

RISKS RELATING TO CONSTRUCTION BUSINESS

The Group is subject to government legislation, regulations and policies which affect the construction industry in Singapore and requires various licences and permits for its operations

The Group is subject to government legislation, regulations and policies which affect the construction industry in Singapore, including those governing, amongst other things:

(a) employment of workers (including foreign workers) in the countries in which the Group operates, such as overtime limits in Singapore;

(b) the conditions of the work permits of foreign workers;

(c) licensing of contractors;

(d) approval and execution of plans of construction works;

(e) workplace safety and health; and

(f) environmental matters such as public health and noise pollution,

the contravention of which may subject the Group, its employees and/or its directors to statutory penalties, such as fines imposed by the relevant authorities (which may be significant) or modification, suspension or discontinuance of the Group's operations. Hence, any conviction for such contravention may have a material adverse effect on the Group's business, financial condition, prospects and results of operations.

The Group has implemented systems and procedures to comply with such legislation, regulations and policies. However, prior to or notwithstanding the implementation of such systems and procedures, there may have been instances of non-compliance which have since been rectified through the implementation of certain systems and procedures. There is no assurance that the Group, its employees and/or its directors will not be subject to investigations in the future by the relevant authorities in respect of these past instances of non-compliance which have since been rectified, and if found guilty, held liable to statutory penalties such as fines (which may be significant).

The Group also requires various licences and permits for its operations. For example, in Singapore, under the Building Control Act 1989 of Singapore, no person shall commence or carry out, or permit or authorise the commencement or carrying out of, any building works unless the plans of the building works have been approved by the Commissioner of Building Control and in

the case of structural works, there is in force a permit granted by the Commissioner of Building Control to carry out the structural works. In the event that such approvals or permits are not obtained, the Group will not be able to undertake the relevant projects, and its business, financial condition, prospects and results of operations may be materially and adversely affected.

The Group's licences and permits may be granted for fixed periods of time. These will also need to be renewed from time to time. There is no assurance that when first obtaining or upon expiration of such licences and permits, the Group will be able to successfully obtain or renew them in a timely manner or at all, or that the obtaining or renewal of such licences and permits will not be attached with conditions which the Group may find difficult to comply with, or that if the relevant authorities enact new laws and regulations, the Group will be able to successfully meet their requirements. Failure by the Group to obtain, renew or maintain the required licences and permits, or the cancellation, suspension or revocation of any of its licences and permits may result in the interruption of its operations and have a material adverse effect on its business.

Cost overruns could adversely affect the Group's profitability

In preparation for tenders for construction projects, the Group carries out tender estimates based on the quotations given by its suppliers and sub-contractors, as well as its own estimate of costs. Thereafter, the contract value quoted in the tender submission is determined after having evaluated all related costs including indicative pricing of the Group's suppliers and sub-contractors.

However, where there are:

(a) incorrect estimations of costs made during the tender stage;

(b) unforeseen circumstances such as adverse soil conditions, unfavourable weather conditions or unanticipated construction constraints at the worksite arising during the course of construction;

(c) fluctuations in the cost of labour, raw materials, equipment and subcontracted services to be provided by suppliers or sub-contractors (as the case may be) before such contracts are awarded;

(d) changes in government regulations or policies of those countries where the Group's suppliers are located;

(e) unanticipated variations in labour and equipment productivity over the term of a contract and corrective works for poor workmanship; and

(f) delays in the execution of construction projects,

these may result in project delays and may lead to additional costs not previously factored into the Group's contract value.

In addition, some of the Group's contracts do not allow for adjustments to the contract value consequent to the occurrence of the foregoing circumstances. Under such circumstances, the cost overruns would have to be absorbed by the Group. In such an event, the Group's business, financial condition, prospects and results of operations may be materially and adversely affected.

In addition, the Group's projects require heavy use of construction equipment and machinery. Where the Group's own equipment is not sufficient to handle its projects and/or new equipment is required for its projects, it may acquire or lease additional equipment from suppliers. In the event of unforeseen delays, to ensure that the project schedule can be met, the Group may rent

additional equipment and machinery, thereby driving up its project costs. In the event that the Group is unable to continue to acquire or lease construction equipment and machinery at prices or rental rates that are within its projected budget, its business, financial condition, prospects and results of operations may be materially and adversely affected.

The Group is reliant on foreign labour

The construction industry is highly labour-intensive. As the pool of local workers employed in the construction industry in Singapore is scarce, the construction sector in Singapore is heavily dependent on skilled and unskilled foreign workers. Changes in the labour policies of the countries in which the Group operates and/or those of the foreign workers' countries of origin may affect the supply and/or cost of foreign labour and cause disruption to the Group's operations, delays in the completion of projects and/or increase in project costs. For instance, the availability of the foreign workers to the construction industry in Singapore is regulated by MOM through policy instruments such as the imposition of levies in Singapore. The Group is susceptible to any increases in such levies and any sudden withdrawal in the supply of foreign workers may have a material adverse effect on the Group's business, financial condition, prospects and results of operations.

An increase in levies may increase the Group's payroll costs, which may negatively affect its profitability. Similarly, an increase in levies may increase the payroll costs of the Group's suppliers and sub-contractors and this may affect their ability to supply the products or carry out the works for which they were contracted, thus delaying the completion of, or causing the failure to reach completion of, the Group's construction projects, and resulting in additional costs for the Group or exposing the Group to the risk of liquidated damages.

Restrictions on the supply of foreign labour may result in the Group having to explore alternative and more costly sources of labour for its projects. In such an event, the Group's payroll costs may increase and its business, financial condition, prospects and results of operations may be materially and adversely affected. Similarly, in the event that the foreign worker entitlement of the Group's suppliers and sub-contractors are reduced, an inability to seek alternative sources of labour at the same or lower cost may affect their ability to supply the products or carry out the works for which they were contracted, thus delaying the completion of, or causing the failure to reach completion of, the Group's construction projects, and resulting in additional costs for the Group or exposing the Group to the risk of liquidated damages.

The Group is required to maintain its Building and Construction Authority gradings for its business in Singapore

Although business entities which are not registered with the Building and Construction Authority ("**BCA**") are not precluded from conducting business as contractors or suppliers outside the public sector, registration in the Contractors Registration System maintained by the BCA is a pre-requisite to tendering for projects in the Singapore public sector. As at the Latest Practicable Date, Wee Hur Construction is registered with the BCA under the A1 classification for general building. This is the highest classification tier awarded by the BCA that permits a contractor to tender for public sector projects of unlimited contract value. To maintain the Wee Hur Construction's existing BCA gradings, Wee Hur Construction is required to comply with certain prescribed requirements. In the event that Wee Hur Construction does not maintain its A1 classification because it has failed to comply with all of the requirements laid out by the BCA in respect thereof, such BCA classification may be downgraded. This will in turn reduce Wee Hur Construction's tendering capacity in the public sector and limit the scope of projects that it may be involved in, and by extension its revenue. In addition, as private sector projects may sometimes also adopt the same minimum grading requirements for their tenders, any downgrade in Wee Hur Construction's BCA classification could also affect its tendering capacity in the private sector as well. In such event, the Group's market reputation, business, financial condition, prospects and results of operations may be materially and adversely affected.

The Group's financial performance is dependent on its successful bidding for new projects and the non-cancellation of secured projects

As most of the Group's projects are project-based and undertaken on a non-recurring basis, it is critical that the Group is able to continuously and consistently secure new projects of similar value and volume. There is no assurance that the Group will be able to do so. In the event that it is not able to continually and consistently secure new projects of similar or higher value and on terms and conditions that are favourable to it, this may have a material adverse effect on its business, financial condition, prospects and results of operations. In addition, the scope of work in a project, which is dependent on its scale and complexity, may affect the profit margin of the project. In the event that the Group has to subcontract a material portion of the project work to a third-party sub-contractor, its profit margins from such projects may be reduced.

Cancellation or delay in the commencement of secured projects due to factors such as changes in the businesses of the Group's customers, poor market conditions and lack of funds on the part of the project owners may adversely affect the Group. In addition, there may be a lapse of time between the completion of the Group's projects and the commencement of its subsequent projects. Any cancellation or delay of projects could lead to idle or excess capacity, and in the event that the Group is unable to secure replacement projects on a timely basis, this may adversely affect its business, financial condition, prospects and results of operations.

The ability of the Group to secure new projects may depend on the Group being able to secure performance bond guarantees and other bank facilities

Certain construction projects in which the Group acts as the main contractor require a performance bond to be furnished by a bank or an acceptable financial institution to guarantee the Group's contractual performance in the project. Generally, the performance bond for such projects covers up to approximately five per cent. of the contract value of the project. In the event that the Group defaults in its contractual obligations, the project owner is entitled to call on the bond with the bank or financial institution and the Group's liquidity and financial position may be materially and adversely affected.

There is no assurance that the Group can continue to secure performance bonds for its new projects in the future or that the performance bonds may be secured on terms that are acceptable to it or on terms as favourable as those previously obtained. If the Group is unable to secure performance bond guarantees from its banks or acceptable financial institutions, it may be unable to secure new projects, and this could have a material adverse effect on its business, financial condition, prospects and results of operations.

The Group's business is dependent on the services of its suppliers and sub-contractors

The Group purchases its raw materials and/or acquires or leases equipment from its suppliers for its construction projects. The Group also engages sub-contractors to provide various services for its projects, including piling works, structural works, architectural works, mechanical and electrical installation, interior decoration and any other specialist work. These suppliers and sub-contractors are selected based on, amongst other things, the Group's past working experience with them, their competitiveness in terms of their pricing and their past performance. The Group cannot be assured that the products and services rendered by suppliers and sub-contractors will be satisfactory to it or that they will meet the quality requirements or the project requirements at all times. In the event of any loss or damage which arises from the default of the suppliers or sub-contractors engaged by the Group, the Group, being the main contractor, will nevertheless be liable for its suppliers' or sub-contractors' default if it is not able to pass on such loss or damage to its suppliers or sub-contractors. Furthermore, these suppliers or sub-contractors may experience financial or other difficulties, including difficulties with procuring foreign labour or labour disputes with its employees, that may affect their ability to supply the products or carry out

the work for which they were contracted. This may result in delays in the completion of, or a failure to complete, the Group's construction projects or unsatisfactory performance, further resulting in additional costs for the Group or exposing the Group to the risk of liquidated damages. If the Group is unable to pass on these additional costs or damages to its suppliers or sub-contractors, this could result in a material adverse effect on the Group's business, financial condition, prospects and results of operations.

The Group's financial performance may be adversely affected in the event of any disputes with its customers or sub-contractors

Disputes may arise between the Group and its customers for various reasons, such as differences in the assessment of acceptable quality standards of workmanship and materials used and disagreements over the value of work done and disputes over contract specifications. Consequently, it is an industry practice for customers to withhold an agreed percentage of the contract sum, typically five per cent., as retention monies to defray the costs of instituting any work of repair, reconstruction or rectification of any imperfection or other faults or defects which may surface or be identified only during the defects liability period of typically 12 to 24 months after the official hand-over of a construction project. The Group may therefore encounter difficulties in collecting the full sum or any part of the retention monies due and may run the risk of incurring additional costs to make good the repair, rectification or reconstruction works under dispute, which may cause its profit margin to be eroded or losses to be incurred for the construction project. In such event, the Group's business, financial condition, prospects and results of operations may be materially and adversely affected. In addition, where the Group is in breach of any contractual terms, the Group's clients are entitled to claim for liquidated damages for delay in completion or other losses suffered by them by off-setting the same from the retention monies or enforcing the performance bond, which may in turn have a material adverse effect on the Group's business, financial condition, prospects and results of operations.

Disputes may also arise from disagreements over the cost of variation orders requested by the Group's customers. Variation orders involve requests from clients to alter contract specifications or carry out additional works which were not specified in the original contract during the course of construction. Such disputes may arise because, in accordance with industry practice, the variation orders are normally carried out before the additional charges are agreed upon in order for the construction project to be completed on schedule. However, as the cost of variation orders is not determined beforehand, their basis of valuation may become a source of dispute by the Group's customers after the construction project has been completed. In such an event, the Group could be required to bear the costs of rejected variation orders or lower agreed variation costs, as well as face a delay in payment by the Group's clients, thereby adversely affecting its business, financial condition, prospects and results of operations.

In the course of the Group's construction business, disputes may also arise between the Group and its sub-contractors for various reasons including defective works, delays in the completion of a project and disputes over contract specifications and the final amount payable for work done on a project. In the event that any such claims are successfully made against the Group, its business, financial condition, prospects and results of operations may be materially and adversely affected. Any legal proceedings relating to such claims may also have an adverse effect on the Group's market reputation.

The Group may suffer liquidated damages from delays in completing any construction project

Delays in completion of the Group's construction projects due to factors falling within the Group's control may result in the Group being liable to pay liquidated damages. The amount is based on pre-determined sums payable in the event of non-completion of a project within a stipulated time frame. However, in the event that the delay is due to factors outside the Group's control, the Group

may be exempted from any liquidated damages and granted an extension of time to complete the contract work. In the event that the Group is liable to pay substantial liquidated damages due to a delay in completing any project, the Group's business, financial condition, prospects and results of operations will be adversely affected.

The Group may be affected by accidents and/or violations of workplace safety and health regulatory requirements, and/or violations of environmental regulatory requirements at its worksites

Accidents or mishaps may occur at the worksites for the Group's projects even though the Group has put in place certain safety measures, such as the Environment, Health and Safety Management System which covers all onsite personnel and is certified ISO:45001 for Occupational Health and Safety.

The occurrence of any such accidents or mishaps may severely disrupt the Group's operations and lead to a delay in the completion of a project, and in the event of such delay, the Group may be liable to pay liquidated damages under its contract with its customers. In addition, the Group may incur fines and penalties imposed by the relevant government authorities, including by MOM in relation to any breaches of workplace safety and health regulations on worksites in Singapore. Such accidents or mishaps may also subject the Group to claims from workers or other persons involved in such accidents or mishaps for damages suffered by them, and there may be significant claims which are not covered by the Group's insurance policies. There may also be significant damage to the Group's premises, machinery or equipment as a result of such accidents or mishaps. These may have a material adverse effect on the Group's business, financial condition, prospects and results of operations.

Furthermore, in Singapore, MOM has implemented a demerit points system for the construction sector. All main contractors and sub-contractors in the construction sector will be issued with demerit points for breaches under the Workplace Safety and Health Act 2006 of Singapore and relevant subsidiary legislation. The number of demerit points awarded depends on the severity of the infringement. An accumulation of a minimum of 25 demerit points would immediately trigger debarment of the contractor and applications from the contractor for all types of work passes for foreign employees will be rejected by MOM. The accumulation of more demerit points will result in longer periods of debarment. Each demerit point is valid for 18 months. In such an event, the Group's business, financial condition, prospects and results of operations may be materially and adversely affected. These circumstances may generate negative publicity and adversely affect the Group's market reputation and may also have a material adverse effect on its business, financial condition, prospects and results of operations.

RISKS RELATING TO FUND MANAGEMENT AND ALTERNATIVE INVESTMENT BUSINESSES

Performance of the investments or the funds managed by the Group cannot be guaranteed

The success of the Group's investments and the funds it manages depends, in part, on the Group's ability to correctly interpret market data and other information. It also depends on the Group's ability to conduct or obtain relevant investment research analysis and/or accurately predict market conditions and developments. There can be no assurance that the Group's analysis and investment strategies will be successful under all or any market conditions. In the event that the funds do not perform as envisioned, there may be a material adverse effect on the Group's reputation, fee income, financial performance, prospects and results of operations.

Poor or non-performance of any of the Group's funds may adversely affect its business, financial condition, prospects and results of operations

If the performance of the Group's funds does not meet expectations, the revenue derived from the business will be adversely affected, as the fund management business derives its revenue from, among other sources, management fees and performance fees which are partly based on the performance of the funds managed by Wee Hur Capital Pte. Ltd. ("**Wee Hur Capital**"). A sustained period of poor performance may damage Wee Hur Capital's reputation, leading to withdrawals by dissatisfied investors and challenges in attracting new commitments for future funds. This, in turn, could materially impact the Group's revenue, income, and cash flow, as a decrease in Wee Hur Capital's assets under management would result in lower management fees, while reduced investment returns would lead to a decline in performance fees earned by the Group.

Fluctuations in market conditions could affect the performance of the Group's investments or the funds managed by the Group

Unstable and/or unfavourable market conditions in the countries in which the investments are located may affect the value of the investments held by the funds managed by Wee Hur Capital or held by the Group directly. Lack of liquidity or price volatility may further reduce the value of the funds managed by Wee Hur Capital or which the Group has directly invested into, which in turn may result in a material adverse effect on the business, growth prospects, fee income, results of operations and/or financial position of the fund management and alternative investment businesses.

Regulatory changes may limit the Group's activities in the fund management and alternative investment businesses and/or subject the Group to regulatory risk

Any changes in the applicable regulatory framework may restrict or modify the range of services the Group is able to offer, the fees the Group is able to charge for its fund management business or the investments that the Group may make under the alternative investment business. The Group may need to incur additional costs and/or modify its operations to ensure that they continue to comply with the changes to the regulatory framework. If any of these events occur, it may have an adverse effect on the Group's growth prospects, operations and/or financial performance.

The Group may be exposed to risks arising from the illiquidity of property investment in relation to the fund management business

Real estate investments are relatively illiquid. Such illiquidity limits the ability of the Group to vary the portfolio of funds under its management in response to changes in economic or other conditions in a timely manner. In the event that there is a need for the sale of such illiquid assets on short notice under harsh market conditions, funds under the Group's management may not be able to sell off such real estate assets at a favourable price. Such sales at unfavourable prices may have an adverse effect on the financial position of the Group.

Dependence on leverage in investments by the funds the Group manages could adversely affect their performance which may in turn adversely affect the Group

Investments in real estate are capital intensive in nature. As the funds managed by Wee Hur Capital may rely on the use of leverage, its ability to achieve attractive yields and rates of return on its investments may in turn depend on its continued ability to access sufficient sources of financing at attractive rates. Due to the use of leverage, indebtedness may constitute a majority of a real estate asset's value. An increase in either the general levels of interest rates or in the risk spread demanded by sources of financing would make it more expensive to finance those investments.

Highly leveraged investments are inherently more sensitive to declines in revenue, increases in expenses and interest rates and adverse economic, market and industry developments. The incurrence of a significant amount of indebtedness by a fund could, among other things:

(a) give rise to an obligation to make mandatory prepayments of debt using excess cash flow, which might limit a fund's ability to respond to changing industry conditions to the extent additional cash is needed for the response, to make unplanned but necessary capital expenditures or to take advantage of growth opportunities;

(b) limit a fund's ability to adjust to changing market conditions, thereby placing it at a competitive disadvantage compared to its competitors who have relatively less debt;

(c) limit a fund's ability to engage in strategic acquisitions that might be necessary to generate attractive returns or further growth; and

(d) limit a fund's ability to obtain additional financing or increase the cost of obtaining such financing, including for capital expenditures, working capital or general corporate purposes.

Any of the foregoing circumstances could have a material adverse effect on the performance of the funds managed by Wee Hur Capital, which may in turn adversely affect the Group's business, financial condition, prospects, results of operations and cashflow.

Funds under management may not grow as expected, which may adversely affect the management fees and investment income generated by the Group

The revenue generated by Wee Hur Capital, particularly management fees and investment income, is largely dependent on the size of its Funds Under Management ("**FUM**"). The growth of FUM is primarily driven by Wee Hur Capital's ability to source new acquisitions, develop, manage and raise internal and third-party capital, deploy such capital effectively, generate attractive returns for investors and maintain a strong brand and positive reputation. FUM is also influenced by the life cycle stages of the funds under management, including the maturity of these funds and the realisation of property investments at an attractive valuation, especially for closed-ended funds.

Even if FUM grows as anticipated, management fees generated by Wee Hur Capital could still decline if the fees investors are willing to pay for fund management services decline. Fee levels are impacted by factors such as demand for real estate investment strategies and investors' willingness to increase commitments to real estate investments, historical and expected performance of Wee Hur Capital as a fund manager, and the industry-standard fee structures for similar funds. There can be no assurance that Wee Hur Capital will be able to maintain its current management fee rates.

Should FUM fail to grow as expected, or even declines, or if management fees decrease, the Group may experience a negative impact on management fee revenue in the medium to long term. A reduction in fees without a corresponding decrease in Wee Hur Capital's operational costs would adversely affect future margins, potentially having a material negative impact on the Group's financial condition, business operations, results of operations and long-term prospects.

Challenges and risks in managing close-ended fund exits

Wee Hur Capital may face specific challenges associated with managing close-ended funds. Such funds typically have fixed lifespans, requiring the exit of investments within a predetermined timeframe. Exiting investments under these conditions can be particularly challenging during unfavourable market conditions. Factors such as market volatility, rising capital requirements for financing real estate acquisitions, fluctuations in property valuations, and changes in market demand for real estate assets may impede successful exits.

Success of the fund management and alternative investment businesses is dependent on the Group's reputation and adverse publicity could have a material adverse effect on the Group's business and financial performance

The growth of the Group's fund management and alternative investment businesses depends significantly on its ability to continuously raise funds for its various investment funds and retain capital from existing third-party investors. The success of these businesses is heavily influenced by market perception of the Group's performance in its existing core operations as the Group will be operating in an industry where the Group's integrity (and the perception thereof) as well as the trust and confidence of the clients are of critical importance. Negative publicity (whether or not justified) associated with the Group or any of its officers or employees may adversely impact the Group's reputation and may in turn materially impact the Group's ability to attract and retain investments. Accordingly, any perception of or alleged mismanagement, fraud or failure to discharge legal, contractual, regulatory or fiduciary duties, responsibilities, liabilities or obligations may have an adverse effect on the Group's growth prospects, business operations and financial performance.

In addition to impacting the Group's ability to raise and retain third-party capital and pursue investment opportunities, reputational risks, in extreme cases, may result in the removal of the Group as portfolio or fund manager or an acceleration of the liquidation date of the close ended funds that are managed by it. A significant negative impact to the Group's reputation may in turn increase the likelihood that investors could seek to terminate a fund. This effect would be magnified if an investor is invested in more than one of the Group's funds. Such an event, were it to occur, would result in a reduction in the fees earned from its fund management business, particularly if the Group is unable to maximise the value of the fund's investments during the liquidation process or in the event of the triggering of a "clawback" for fees already paid out to it as general partner.

RISKS RELATING TO ACCOMMODATION BUSINESS

General Risks relating to Accommodation Business

Renovation works or physical damage to the Group's properties may disrupt the operations of the properties and collection of rental income or otherwise have an adverse impact on the financial condition of the Group

The properties owned by the Group may undergo renovation works from time to time to enhance or retain their competitiveness and may also require unforeseen ad hoc maintenance or repairs in respect of faults or problems that may develop or because of new planning laws or regulations. Such renovation works or ad hoc maintenance and repairs may disrupt the operation of the properties and collection of rental income, which could in turn have an adverse impact on the business, financial condition, prospects and results of operations of the Group.

In addition, physical damage to the Group's properties resulting from fire, industrial accidents or other causes may lead to significant disruption to the business and operation of the Group's properties and, together with the foregoing, may impose unbudgeted costs on the Group and result in an adverse impact on the business, financial condition, prospects and results of operations of the Group, especially if the claims exceed the Group's insurance coverage.

Failure to retain existing tenants and attract new tenants may have an adverse impact on the Group

While the Group's lease management officers will closely monitor the leases near expiry from the Group's rental listing and follow up with its tenants on renewal, there is no assurance that the Group's existing tenants will renew their leases or that the Group is able to attract new tenants when the existing tenants do not wish to renew upon lease expiry.

Whether the Group can retain existing tenants and attract new tenants depends on a number of factors including, but not limited to, the following:

(a) availability of alternative accommodation at better rental rates;

(b) any governmental or other policy changes which reduces the number of foreign workers or students; and/or

(c) the Group's ability to maintain the existing accommodation to the satisfaction of its existing tenants and/or new tenants.

Some of the factors above, to a large extent, are beyond the Group's control. If the Group's existing tenants decide not to renew their lease agreements for any reason, and the Group is unable to attract new tenants, its business, financial condition, prospects and results of operations may be materially and adversely affected.

The Group may not be able to generate adequate returns on its properties held for long-term purposes

The Group's investment in properties held for long-term purposes is subject to varying degrees of risk. The investment returns available from investments in real estate depend, to a large extent, on the amount of capital appreciation generated, income earned from the rental of the relevant properties and expenses incurred. Maximising yields from properties held for long-term investment also hinges to a large extent on active ongoing management and maintenance of the properties. The ability to eventually dispose of investment properties will also depend on market conditions and levels of liquidity, which may be limited or subject to significant fluctuations. In addition, if the Group expands the property investment aspect of the Group's business but is unable to generate adequate returns, the Group's business, financial condition, prospects and results of operations may be materially and adversely affected.

Rental income stream from, and the value of, the Group's accommodation properties may be adversely affected by a number of factors

The revenue earned from, and the value of, the Group's accommodation properties may be adversely affected by a number of factors, including:

(a) changes in market rates for comparable rentals;

(b) costs resulting from periodic maintenance, repair and re-letting;

(c) the expiry of a concentrated number of leases at the same time potentially resulting in existing or prospective tenants acquiring leverage in negotiating lower rental prices, in particular for the workers' accommodation business;

(d) difficulties in finding suitable replacement tenants in a timely manner and on comparable lease terms;

(e) vacancies following the expiry or termination of leases that lead to lower occupancy rates which reduces the Group's revenue;

(f) the inability to collect rent from tenants on a timely basis or at all;

(g) events affecting the accommodation properties which could result in the inability of the relevant tenants to operate in such properties and thereby resulting in the inability of such tenants to make timely payments of rent;

(h) tenants seeking the protection of bankruptcy laws which could result in delays in the receipt of rent payments, inability to collect rental income, or delays in the termination of the tenant's lease, which could hinder or delay the re-letting of the space in question;

(i) the amount of rent payable by tenants and the terms on which lease renewals and new leases are agreed being less favourable than current leases;

(j) rental rebates given to tenants facing market pressure; and

(k) tenants requesting waiver of interest on late payment of rent.

Risks relating to Workers' Dormitory Business

The Group is dependent on the industries its customers operate in

The Group is dependent on the industries in which its customers operate in. The Group's customers comprise companies that rent its accommodation units to house their foreign workers. Such customers comprise, among others, companies operating in the construction, marine, process and manufacturing industries. As such, the Group will be affected by the cyclical changes of such industries in Singapore. A downturn in these industries may result in fewer manufacturing orders and projects which may lead to a fluctuation in the number of foreign workers brought into Singapore to work on such orders or projects. A downturn may also halt existing projects thereby causing existing foreign workers to be repatriated to their home countries due to a lack of suitable employment for them. For example, in the oil and gas industry, the level of business activities is affected principally by actual and projected prices of oil and gas which are subject to substantial fluctuation. Such price fluctuations are beyond the control of the Group, and a decrease in business activities in the oil and gas sector may in turn lead to less demand for the Group's accommodation from workers in the oil and gas industry.

The Group is exposed to risk of illegal immigrants found at its accommodation

The Group's workers' dormitory business caters to the housing needs of foreign workers employed in various industries in Singapore, including, but not limited to, the construction, marine, process and manufacturing industries. The Group is accordingly required to ensure that the foreigners residing in its accommodation are not illegal immigrants. The Group has taken precautionary measures to ensure that the persons residing at its accommodation have the necessary work passes/permits before they are registered as residents of its accommodation. Regular checks on the validity of their work passes/permits are also conducted.

Notwithstanding the aforesaid, the Group cannot assure that no illegal immigrants will be found at its accommodation in the future, and there can be no assurance that the measures that the Group undertakes to ensure that no illegal immigrants will be found at its accommodation would be effective.

Risks relating to Purpose-Built Student Accommodation Business

The Group may be subject to risks as part of its strategy to achieve a more efficient and optimal capital structure by a transfer of any or part of the Group's PBSA assets into any real estate investment trust or business trust

As part of the Group's strategy to achieve a more efficient and optimal capital structure, the Group transfers, and may in the future transfer, its PBSA assets into unit trusts. However, such transfers may expose the Group to certain risks, including but not limited to the following:

(a) Reduced asset base

The transfer of the Group's PBSA assets into unit trusts may reduce the Group's consolidated asset base, depending on the accounting treatment and ownership structure of the asset. This potential reduction could weaken the Group's balance sheet and affect its creditworthiness. It may also limit the Group's ability to secure future financing, increase financial vulnerability during economic downturns, and negatively impact overall financial stability.

(b) Potential change in the Group's cash flow profile

Following the transfer, the Group's revenue sources would shift from direct property income to earnings derived as a manager of the unit trusts, which includes management fees earned from the management of the unit trusts, as well as distributions received as a stakeholder (whether directly or indirectly) in the unit trusts. Distributions from such trusts are not guaranteed and depend on the performance of the unit trusts, market conditions, and regulatory changes. The potential unpredictability of these cash flows could adversely affect the Group's ability to service its debt obligations promptly and could therefore affect the Group's ability to meet its obligations to noteholders.

The Group's business may be affected by the policies of universities on the admission of students

The student accommodation industry is dependent on the presence of sufficient numbers of foreign students. If a university located in the areas which the Group operates in decides to reduce its intake of students for any or all academic years for any reason, the student population in the areas where the Group operates in may be reduced. This may result in an oversupply of student accommodation and hence affect the occupancy rate of the Group's student accommodation assets. The Group's business, financial condition, prospects and results of operations may be adversely affected as a result.

The Group's business may be affected by any drop in the reputation of universities located in Australia

In the event that there is a drop in the ranking of any university located in the areas which the Group operates in, there is a possibility that students may decide to enrol in other universities with higher rankings instead. Where such universities are located in areas which the Group does not operate in, this may lead to an outflow of students to such areas. This may in turn affect the occupancy rates of the Group's student accommodation assets and adversely affect the Group's business, financial condition, prospects and results of operations.

The Group's business may be subject to high maintenance costs

The Group's PBSA business may be affected by high maintenance costs. Student accommodation assets generally have high turnaround costs and experience above-average "wear and tear" on their units, resulting in higher maintenance and renovation costs for the Group as compared to other residential accommodations where the average lease length exceeds one year. The increased rate of "wear and tear" would require the Group to spend additional amounts on renovation at more shortened intervals. Further, to efficiently manage the Group's PBSA business, a swift turnaround to prepare the student accommodation assets for the next academic year is needed. Should the Group fail to provide adequate management and maintenance, the value of the Group's properties might be adversely affected and this may result in a loss of students, which will adversely affect the Group's business, financial position, prospects and results of operations.

THE ISSUER

1. BACKGROUND AND OVERVIEW

The Issuer is an investment holding company listed on the SGX-ST and incorporated and domiciled in Singapore. Its business segments include construction, property development, fund management, alternative investment, workers' dormitory, purpose-built student accommodation ("**PBSA**") and PBSA operation.

The history of the Issuer and its subsidiaries (collectively, the "**Group**") dates back to 1980 when Mr Goh Yeow Lian established "Wee Hur Construction Company" with his brothers, Mr Goh Yeu Toh, Mr Goh Yeo Hwa, Mr Goh Yew Tee and brothers-in-law, Mr Sua Nam Heng and Mr Cheng Kiang Huat. Wee Hur Construction Company started with a small capital base and workforce. Initially, it handled projects with lower contract values of generally below $1 million. Since 1984, it began to participate in tenders with higher contract values and managed to secure multi-million-dollar projects. In August 1988, the business of the partnership was taken over by a newly incorporated private company known as Wee Hur Construction Pte Ltd ("**Wee Hur Construction**") in order to cater to its growing business operations. The incorporation of Wee Hur Construction in 1988 paved the way for Wee Hur Construction to secure projects of even higher contract values.

Singapore enjoyed a construction boom between 1996 and 1997. The total contract value of all the projects Wee Hur Construction secured in 1997 exceeded $100.0 million and in April 1997, the company secured the highest value project since its establishment, being the construction of Kaki Bukit Techpark for a contract value of approximately $62.9 million.

In 1998, Wee Hur Construction obtained the Building and Construction Authority ("**BCA**") (then known as the Construction Industry Development Board) grading status of G8 under the category CW01 for general building, which was then the highest grade for BCA contractor's registration. With the G8 grading, Wee Hur Construction was then able to tender for public sector projects of unlimited contract value.

Throughout the years, Wee Hur Construction grew to handle construction projects of higher value and greater diversity and complexity. Wee Hur Construction undertakes various types of construction projects from both private and public sectors. Projects include residential, commercial, industrial, institutional, restoration and conservation projects. Apart from new constructions, the company also undertakes projects involving additions, alterations, refurbishment and upgrading of existing buildings, as well as restoration and conservation of heritage and conservation buildings.

The Issuer was incorporated in Singapore on 29 December 2006 and on 5 September 2007, adopted the name Wee Hur Holdings Pte. Ltd.. On 17 January 2008, the Issuer was converted into a public limited company and changed its name to Wee Hur Holdings Ltd. ("**Wee Hur Holdings**").

On 14 January 2008, a restructuring exercise was conducted whereby Wee Hur Construction became a wholly-owned subsidiary of Wee Hur Holdings. On 30 January 2008, Wee Hur Holdings was listed on the Main Board of the SGX-ST.

Since its SGX-ST listing in 2008, the Group has steadily expanded its business from a construction-focused company to a dynamic and diversified group with expertise in construction, real estate development, fund management, and alternative investment. Construction remains a cornerstone of the Group, with a strong track record in both private and public housing projects and contributions to the Group's own developments.

With the recent inclusion of fund management and alternative investment (collectively, the "**New Core Businesses**") as part of the Group's core business in April 2024, the Group expects the New Core Businesses to provide the Group with a more diversified business and stable revenue stream for future growth, and reduce the Group's reliance on the existing core businesses of construction, property development and investment.

As at the Latest Practicable Date, the Group has a total market capitalisation of approximately $394.9 million.

2. KEY MILESTONES

Key developments and milestones of the Issuer include the following:

Date	Event
1980	Wee Hur Construction Company, a partnership, was established to undertake construction projects.
1988	Wee Hur Construction Pte. Ltd., a private company, was incorporated.
2006	The Issuer was incorporated in Singapore as a private limited company and subsequently adopted the name Wee Hur Holdings Pte. Ltd..
2008	Wee Hur Holdings Pte. Ltd. was converted into a public limited company and the company's name was changed to Wee Hur Holdings Ltd.. A restructuring exercise was conducted whereby Wee Hur Construction became a wholly-owned subsidiary of Wee Hur Holdings. Wee Hur Holdings was listed on the Main Board of SGX-ST. Wee Hur Construction obtained A1 financial status with BCA.
2009	Wee Hur Development Pte. Ltd. ("**Wee Hur Development**"), the local property development arm of the Issuer, was incorporated to undertake property development in Singapore. Development of Harvest@Woodlands, Wee Hur Development's first industrial development, through a Government Land Sale ("**GLS**") tender.
2012	Launch of Parc Centros, the Group's largest residential development project at the time.
2013	Ventured into investment property through a joint venture company, Active System Engineering Pte. Ltd. ("**Active System Engineering**"). Development of a large-scale purpose-built workers' dormitory, Tuas View Dormitory, at Tuas South Avenue One.
2014	Entry into the property development and property investment business in Australia, undertaken by Wee Hur (Australia) Pte. Ltd. ("**Wee Hur (Australia)**"). Acquisition of three parcels of land totalling 1.69 hectares in Brisbane, Australia for property development.
2015	Development of a 1,578-bed PBSA at Buranda in Brisbane, Australia, which was then the largest single-phase purpose-built student accommodation facility in Brisbane, Australia.

Date	Event
2017	Ventured into fund management. Wee Hur Capital Pte. Ltd. (**Wee Hur Capital**") was incorporated to engage in fund management activities in relation to immovable assets in Australia. Wee Hur Capital is the manager of Wee Hur PBSA Master Trust ("**Fund I**"). Fund I, an Australia-focused PBSA private trust (which has assets under management of approximately A$1,592.5 million as at 31 December 2024), was constituted with the objective of building a portfolio of over 5,000 beds of PBSA in major cities across Australia over a 5-year period.
2020	Wee Hur Hospitality Pte. Ltd. ("**Wee Hur Hospitality**") was incorporated to provide sales & marketing and branding services for Wee Hur's PBSA portfolio in Australia. This led to the launch of Y Suites as the dedicated brand for the portfolio. Wee Hur Hospitality launched Y Suites, the brand for operational management of PBSA assets.
2021	Wee Hur PBSA Fund II ("**Fund II**"), with assets under management of approximately A$225.9 million as at 31 December 2024 was constituted to undertake the development of a land parcel in Sydney, Australia. KK39 Ventures Pte. Ltd. ("**KK39**") was established to invest in venture capital funds and start-up companies.
2022	Sale of a 49.9% stake by the Issuer and all of the other investors in Fund I to RECO Weather Private Limited ("**RECO Weather**") was announced.[8]
2023	Completion of the disposal of a 49.9% stake in Fund I.[9] Ventured into land subdivision projects in Australia.
2024	Inclusion of fund management and alternative investment businesses as part of the Group's core business segments, alongside the existing core business segments of construction and property development. Announcement of proposed disposal of the Group's 37.1% indirect stake in its portfolio of seven PBSA assets in Australia to Evolution Trustees Limited (in its capacity as trustee of GS Australia Student Venture I Mid Trust) for a headline price of A$1.6 billion.[10] The sale was completed in April 2025[11], and is the Group's largest transaction in Australia as at the date of this Information Memorandum.

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[8] Out of the 49.9% stake disposed, 9.9% of the units in Fund I was held by Wee Hur Holdings and 40% of the units in Fund I was held by other minority investors.

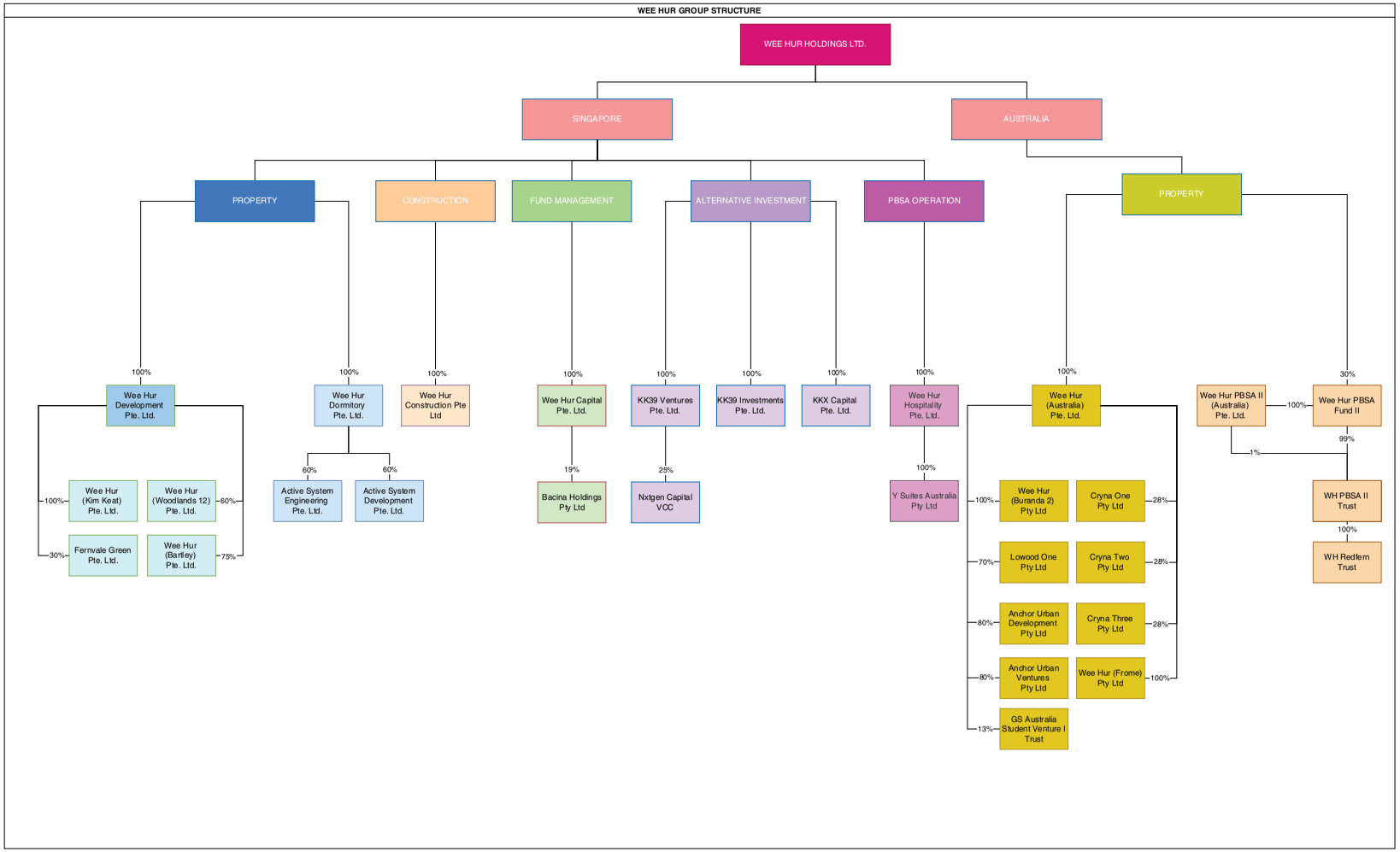
[9] Following the disposal, the units in Fund I were held by Wee Hur Holdings (50.1%) and by RECO Weather (49.9%). In April 2025, Wee Hur Holdings completed the disposal of its 37.1% indirect stake in the units in Fund I. For more information on the sale, please refer to "4. *Business Operations and Principal Activities – Fund Management*" below.

[10] While the headline price for the sale is A$1.6 billion, the estimated net consideration to be received by the Issuer for the disposal is A$355.4 million.

[11] For more information on the sale, please refer to "4. *Business Operations and Principal Activities – Fund Management*" below.

3. CORPORATE STRUCTURE

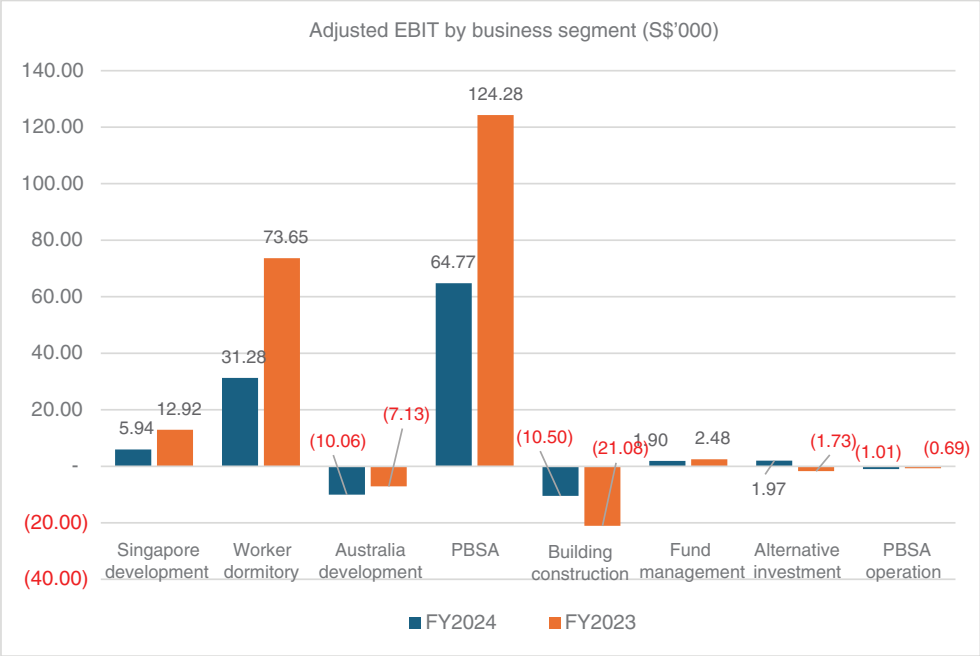
As at the Latest Practicable Date, the corporate structure of the Group is as follows:



4. BUSINESS OPERATIONS AND PRINCIPAL ACTIVITIES

As at the Latest Practicable Date, the core businesses of the Group are construction, property development, fund management and alternative investment. In addition, the Group also operates workers' dormitory and purpose-built student accommodation businesses.

The table below sets out the Group's Adjusted EBIT by business segment for the financial years ended 31 December 2024 ("**FY2024**") and 31 December 2023 ("**FY2023**").



CONSTRUCTION

The Group's construction business is undertaken by the Group's wholly-owned subsidiary, Wee Hur Construction. As a BCA-registered contractor with A1 financial status, Wee Hur Construction is eligible to participate in public sector construction tenders for projects of unlimited value.

Wee Hur Construction undertakes various types of construction projects from both private and public sectors. Projects include residential, commercial, industrial, institutional, restoration and conservation projects. Apart from new constructions, Wee Hur Construction also undertakes projects involving additions, alterations, refurbishment and upgrades of existing buildings, as well as the restoration and conservation of heritage and conservation buildings. Notable projects that the Group has completed within the last five years include (i) St John's – St Margaret's Church, (ii) MacPherson Blossom, (iii), Potong Pasir Nursing Home, (iv) Tanglin Trust School, (v) Parc Botannia, (vi) Eurokars Showroom and (vii) Chew Farm.

As at the Latest Practicable Date, the following construction projects are ongoing[11]:

(i) Bartley Beacon, a public housing project at Bidadari;

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[11] On 19 May 2025, Wee Hur Holdings announced that Wee Hur Construction had been awarded the following new projects by the Housing & Development Board: (1) building and contingency works for Project ER, with a contract value of S$203.0 million; and (2) building and contingency works for Project FD, with a contract value of S$236.4 million.

(ii) Bartley Vue, a private residential project at Jalan Bunga Rampai;

(iii) Pioneer Lodge, a workers' dormitory project at Soon Lee Road;

(iv) Mount Vernon Funeral Parlour Complex, a funeral parlour project with commercial facilities at Mount Vernon Lane; and

(v) Teochew Building, an addition and alteration project to the existing Teochew Building at Tank Road.

As at 31 December 2024, the Group has five ongoing projects, and the Group's construction order book stands at approximately $263.3 million with project completions scheduled through 2027.[12]

PROPERTY DEVELOPMENT

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

The Issuer incorporated Wee Hur Development to undertake property development in Singapore in 2009. Wee Hur Development kickstarted the Issuer's foray into property development with a 469-unit strata-titled industrial development, Harvest@Woodlands, in July 2009 through a GLS tender. Wee Hur Development has since completed industrial and residential development projects such as Mega@Woodlands, Premier@Kaki Bukit, Parc Centros, Parc Botannia, Villas@Gilstead and Urban Residences.

In 2014, the Group made its first foray into property development in Australia, acquiring three parcels of land totalling 1.69 hectares in Brisbane, Australia for A$56.5 million. As at the Latest Practicable Date, the Group's wholly owned subsidiary, Wee Hur (Australia), is responsible for all development projects in Australia.

As at the Latest Practicable Date, the Group's property development business segment comprises the development and sale of residential and industrial properties in Singapore and the development and sale of mixed-use properties and residential land subdivision in Australia.

The table below sets out an overview of the Group's portfolio of ongoing development properties as at the Latest Practicable Date.

DEVELOPMENT PROPERTIES	Location	Type	Tenure	Approximate Gross Floor Area/Land Area (square metre)	Effective Group Interest (%)
SINGAPORE					
Bartley Vue	Jalan Bunga Rampai	Residential	99-year Leasehold	9,800	75
Mega@Woodlands	39 Woodlands Close	Industrial	30-year Leasehold	98,072	60

[12] On 19 May 2025, Wee Hur Holdings announced that Wee Hur Construction had been awarded the following new projects by the Housing & Development Board: (1) building and contingency works for Project ER, with a contract value of $203.0 million; and (2) building and contingency works for Project FD, with a contract value of $236.4 million.

DEVELOPMENT PROPERTIES	Location	Type	Tenure	Approximate Gross Floor Area/Land Area (square metre)	Effective Group Interest (%)
AUSTRALIA					
Park Central	Logan Road, O'Keefe, Gillingham Street, Woolloongabba, Brisbane	Mixed-use	Freehold	69,604	100
Lowood One	2983 Forest Hill, Fernvale Road, Lowood	Land	Freehold	416,770[(a)]	70
Cryna One	Lot 3 Cryna Road, Cryna	Land	Freehold	945,042[(a)]	28
Cryna Three	154 Cryna Road, Cryna	Land	Freehold	174,091[(a)]	28

(a) Refers to Land Area

Singapore

As at 1 April 2025, the Group has two developments for sale in Singapore. Bartley Vue, a 99-year leasehold residential development comprising 115 apartment units, has achieved 99% sales rate as at 31 March 2025. The TOP for the development is scheduled to be obtained by the end of 2025. In addition, the Group's industrial development, Mega@Woodlands, comprising 517 strata-titled units, has achieved a 98.5% sales rate as at 31 March 2025.

The Bartley Vue project is undertaken by Wee Hur (Bartley) Pte. Ltd., which is jointly owned by Wee Hur Development (holding 75% equity interest) and WM (Bartley) Pte. Ltd. (holding the remaining 25% equity interest). The Mega@Woodlands project is undertaken by Wee Hur (Woodlands 12) Pte. Ltd., which is jointly owned by Wee Hur Development (holding 60% equity interest), WM (Kaki Bukit) Pte. Ltd. (holding 15% equity interest) and ZACD (Woodlands 12) Pte. Ltd. (holding 25% equity interest).

Australia

In Australia, the Group obtained development approval for Park Central, a mixed-use development at Buranda Plot 2, in the second quarter of 2024. The Group is exploring optimal options for Park Central, taking into consideration market conditions and heightened construction and financing costs.

In addition to Park Central, the Group has diversified into residential land subdivision projects. As at 15 April 2025, the Group has acquired three land parcels in Queensland and are in the process of completing the acquisition of another land parcel. Development approval has been obtained for the Group's first land parcel in Lowood, where the Group intends to develop 358 residential lots. The land area for this land parcel is approximately 416,770 square metres. For the remaining two land parcels at Cryna, the Group intends to obtain development approval for more than 2,000 residential plots by the first half of 2026. The land area for one land parcel is approximately 945,042 square metres while the land area for the other parcel is approximately 174,091 square metres. Generally, in assessing the suitability of land plots for property development, the Group takes into account factors such as location, proximity to infrastructure and the suitability of planning conditions.

FUND MANAGEMENT

On 15 March 2017, the Group incorporated a wholly-owned subsidiary, Wee Hur Capital, which forms the fund management arm of the Group, to engage in fund management activities in relation to immovable assets in Australia. Wee Hur Capital is the manager of Fund I. Fund I is an Australia-focused PBSA private trust with assets under management of approximately A$1,592.5 million as at 31 December 2024, which was constituted with the objective of building a portfolio of over 5,000 beds of PBSA in major cities across Australia over a 5-year period.

The Group's fund management business involves managing the property of, or operating, a collective investment scheme or undertaking on behalf of customers (whether on a discretionary basis or otherwise) the management of a portfolio of real estate assets. The primary focus of the fund management business is on establishing and marketing funds which will invest primarily in the real estate sector or the PBSA space in Singapore and Australia, targeted at institutional, high net worth and/or accredited investors.

In line with the ongoing fund management activities of the Group, the fund management business includes managing each stage of a fund's real estate life cycle, identifying and procuring investment opportunities that meet the investment objectives of the funds managed by the Group, formulating and implementing investment strategies and solutions so as to match investors' capital with suitable real estate strategies to achieve attractive risk-adjusted returns, as well as identifying suitable divestment opportunities at the end of the investment cycle to ensure outsized performance of the funds.

Wee Hur Capital has a proven track record and significant operating experience in fund management. As the Group has accumulated over eight years of experience through undertaking fund management, the Group is well-placed to expand the fund management business by leveraging on its management team's experience, network and track record. In April 2024, the fund management business was included as part of the Group's core business.

As at the Latest Practicable Date, Wee Hur Capital has successfully launched two funds focused on real estate investments in Australia, being (i) Fund I, and (ii) Fund II, with plans to establish Fund III. As at 31 December 2024, the Group's fund management business possesses Assets under Management of approximately A$1.8 billion.

Fund I consists of seven operational properties comprising a total of 5,662 beds spread across five major cities in Australia, and as at 31 December 2024, has assets under management of approximately A$1,592.5 million. The seven properties are the subject of a sale which was completed on 1 April 2025. For more information on the sale, please refer to the description below in this section.

Fund II is a single asset fund with assets under management of approximately A$225.9 million as at 31 December 2024. The asset is situated at 104-116 Regent Street in Sydney and comprises a 409-bed PBSA development. Construction works commenced in August 2023 and was completed in the fourth quarter of 2024. The asset was completed in February 2025 and operations commenced on 17 February 2025.

Following the completion of the disposal of Fund I, the Group plans to establish PBSA Fund III for a new development at Grenfell, Adelaide.

The Group derives its revenue for its fund management business from the fund management fee earned by Wee Hur Capital in its capacity as fund manager for Fund I and Fund II as well as distributions received as a stakeholder (whether directly or directly) in the unit trusts. This

fee is a fixed fee which is not impacted by the disposal of the 49.9% stake held by the Issuer and other investors in Fund I to RECO Weather or by the remaining 50.1% interest of the Group held in Fund I.

On 21 April 2022, the Group successfully executed its exit strategy for Fund I when Wee Hur Holdings, and all of the other investors in Fund I ("**Other Investors**") (collectively, the "**Vendors**"), entered into a unit sale agreement with RECO Weather for the disposal of 49.9% of Fund I. RECO Weather is part of the GIC Group. Under the terms of the unit sale agreement, the gross purchase price of the sale units was approximately A$567.9 million, being 49.9% of the gross asset value of approximately A$1,138.0 million of the properties held by Fund I through its sub-trusts. The disposal was completed on 20 April 2023. The aggregate consideration payable was approximately A$283.8 million, to be disbursed in three tranches of settlement. As at the Latest Practicable Date, all three tranches have been disbursed. Out of the aggregate consideration received by the Vendors under the first tranche of settlement of approximately A$101.0 million, Wee Hur Holdings' share was approximately A$20.0 million while the Other Investors' share was approximately A$81.0 million. As for the second tranche of settlement, out of the aggregate consideration received by the Vendors of approximately A$53.6 million, Wee Hur Holdings' share was approximately A$10.6 million while the Other Investors' share was approximately A$43.0 million. As for the third tranche of settlement, out of the aggregate consideration received by the Vendors of approximately A$129.2 million, Wee Hur Holdings' share was approximately A$25.6 million while the Other Investors' share was approximately A$103.6 million. Prior to the sale agreement, Wee Hur Holdings directly held 60% of the total number of units in Fund I, while the Other Investors collectively held the remaining 40% of units. After the sale, Wee Hur Holdings owned 50.1% of the units while RECO Weather owned 49.9%. All the Other Investors ceased to be unitholders upon completion of the sale.

On 15 December 2024, Perpetual Corporate Trust Limited (as trustee of Wee Hur PBSA Trust (which is 100% held directly or indirectly by Fund I)) (the "**Vendor**") entered into a binding agreement to sell its portfolio of seven PBSA assets (wholly owned directly by Wee Hur PBSA Trust) to Evolution Trustees Limited (as trustee of GS Australia Student Venture I Mid Trust (the "**Purchaser**")), for a headline price of A$1.6 billion. The disposal involved the sale of the Issuer's 37.1% indirect stake in (a) WH Buranda Trust; (b) WH Gray Street Trust; (c) WH Waymouth Trust; (d) WH Abeckett Trust; (e) WH Gibbons Trust; (f) WH Regent Trust; and (g) WH Moore Trust (collectively, the "**Target Group Trusts**", each of which are wholly owned by the Vendor), which in turn hold the seven PBSA assets situated in Australia. The estimated net consideration for the sale was approximately A$916.0 million following adjustments. Fund I intends to distribute the headline price, subject to the necessary deductions, to its unitholders after completion. Pursuant to the proposed distribution, Wee Hur Holdings is expected to receive an estimated net consideration of A$355.4 million (equivalent to approximately S$319.8 million, based on an exchange rate of SGD$1.0 to A$0.9 as at 30 June 2024) in respect of the disposal. The sale was completed on 1 April 2025. Following completion of the sale, Wee Hur Holdings retains a 13% stake in the portfolio via its wholly-owned subsidiary Wee Hur (Australia), as Wee Hur (Australia) entered into a subscription agreement with Evolution MIT Services Pty Ltd (as trustee of GS Australia Student Venture I Trust, being the sole unitholder of the Purchaser ("**GS Head Trust**")), for 13% of the equity interest in the GS Head Trust. The balance 87% is held by Evolution Trustees Limited as trustee of the GS Tropics Trust. The sale of PBSA assets marks the successful execution of Wee Hur's long-term strategy within the PBSA sector, with the headline price for the sale representing a substantial uplift in the value of the portfolio properties held by the Group over the years. Additionally, it allows the Group to realise part of its investment in Fund I, which can then be recycled and reallocated into other investments or used for general working capital purposes.

Given the success of Fund I and Fund II, the Group intends to continue capitalising on the opportunities in the PBSA space in Australia. While there are no geographical limits to the investment objective other than the fact that the underlying assets have to constitute immovable assets, the Group may explore opportunities in other jurisdictions outside of Australia, where there are yield-accretive opportunities.

ALTERNATIVE INVESTMENT

The Group's alternative investment business consists of investments across different asset classes and into various instruments, which include private credit, private equity and venture capital investments diversified across different sectors such as technology, sustainability and education.

The Group has been investing across different asset classes and into various instruments since 2018. On 14 April 2021 and 3 December 2024, the Group incorporated two wholly-owned subsidiaries known as KK39 Ventures Pte. Ltd. and KK39 Investments Pte. Ltd., with a view to making direct investments into companies as well as investing in funds of various asset classes.

The alternative investment business involves, using proprietary monies of the Group, investing in private credit, private equity and venture capital, either directly or through fund structures and investing in quoted and/or unquoted securities on various aspects on investment such as providing seed, mezzanine and other forms of capital to listed companies and/or private companies with the potential of business growth and trade sales, which may also include undertaking business incubation and angel investments as part of the corporate strategies and business development of the investee companies.

As at 31 December 2024, the Group has invested a total of approximately $33.5 million into alternative investments, which represents approximately 5.1% of the Group's net asset value.

Since the Group started tapping into investment opportunities, the Group has acquired deeper experience and strong capabilities in the end-to-end investment process including, but not limited to, sourcing, conducting due diligence, investment closing, portfolio management, support and divestment. Given so, the Group diversified its business into alternative investment to strengthen its revenue stream from investment activities. In April 2024, alternative investment was included as part of the Group's core business.

In alignment with the Group's current risk appetite and investment strategy, it is envisioned that the investment portfolio of the alternative investment business will relate primarily to medium-to-long term investments in private equity, private credit and venture capital, using proprietary monies of the Group. As the alternative investment business grows, the Group will then allocate more resources to focus on specific investment strategies and hire more employees to strengthen its investing capabilities. Such decisions will take into consideration, *inter alia*, the Group's human capital, prevailing market conditions, and such other factors as may be relevant at the appropriate time.

The revenue for the alternative investment business is expected to be substantially derived from capital gains and recurring dividend income from the Group's investments in quoted and/or unquoted securities of these investee companies.

WORKERS' DORMITORY

The Group's workers' dormitory business provides a conducive living environment for foreign workers. The Group acquires or leases land which has been approved for building workers'

dormitories, from either the Government or the private sector, and develops the land parcel into a workers' dormitory complex. Such complexes may include commercial and non-commercial amenities such as indoor recreational/multi-purpose rooms, indoor gymnasiums, TV rooms, reading rooms, canteens, minimarts, retail shops and outdoor game courts.

The Group first ventured into the workers' dormitory business in 2013, through a joint venture company, Active System Engineering. Active System Engineering developed a large-scale purpose-built workers' dormitory, Tuas View Dormitory, at Tuas South Avenue One. Active System Engineering is jointly owned by Wee Hur Dormitory Pte. Ltd. ("**WH Dormitory**") (holding 60% equity interest), WM Dormitory Pte. Ltd. (holding 10% equity interest), Lucrum Dormitory Pte. Ltd (holding 10% equity interest) and TS Management Services Pte. Ltd. ("**TS Management Services**") (holding 20% equity interest).

As at the Latest Practicable Date, the Group operates Tuas View Dormitory, which has 15,744 beds. Tuas View Dormitory achieved an average occupancy rate of 93% in 2024 and has maintained favourable rental rates. The Group's second purpose-built dormitory, Pioneer Lodge[13] , has 10,500 beds. As at the Latest Practicable Date, Pioneer Lodge is undergoing construction and is expected to be partially operational by the second quarter of 2025, and fully operational by the end of 2025.

The Pioneer Lodge project is undertaken by Active System Development Pte. Ltd., which is jointly owned by WH Dormitory (holding 60% equity interest), WM Dormitory (Soon Lee) Pte. Ltd (holding 15% equity interest) and TS Management Services (holding 25% equity interest).

PURPOSE-BUILT STUDENT ACCOMMODATION

The Group's PBSA business provides quality accommodation to tertiary students. These facilities are strategically located within close proximity to universities, public transportation nodes and amenities in major cities in Australia. The Group grows its PBSA portfolio through a greenfield strategy with the objectives of generating stable recurring income and capital appreciation. PBSAs are developed with the end occupiers, students, in mind, and therefore generally boast huge communal spaces for students to interact and supporting amenities to create a conducive living environment.

As at the Latest Practicable Date, the PBSA business is undertaken via Fund I and Fund II. Both funds are managed by the Group's wholly-owned subsidiary, Wee Hur Capital. However, seven PBSA assets indirectly owned by Fund I have been sold on 1 April 2025. For more information on the sale, please refer to "*4. Business Operations and Principal Activities – Fund Management*" above.

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[13] On 1 April 2024, Wee Hur Holdings announced that WH Dormitory, a wholly-owned subsidiary of Wee Hur Holdings, had entered into a sale and purchase agreement with WM Dormitory (Soon Lee) Pte. Ltd. ("**WM Dormitory Soon Lee**"), pursuant to which WH Dormitory agreed to sell, and WM Dormitory Soon Lee agreed to purchase, 15% of the shareholding interest held by WH Dormitory in Active System Development Pte. Ltd. ("**Active System Development**"). Active System Development is an indirect subsidiary of Wee Hur Holdings, and serves as a special purpose vehicle for the Group's second Purpose-Built dormitory, Pioneer Lodge. The disposal was completed on 8 May 2024. After the disposal, the shareholding interests of WH Dormitory and WM Dormitory Soon Lee are 60% and 15% respectively, with the remaining 25% shareholding interest held by TSM Services. The Group continues to provide certain services to Active System Development for the purpose of the construction of Pioneer Lodge.

The table below sets out an overview of the Group's PBSA portfolio as at the Latest Practicable Date.

INVESTMENT PROPERTIES	Location	Type	Tenure	Approximate Gross Floor Area/Land Area (square metre)	Number of Beds	Effective Group Interest (%)
UniLodge Park Central	8 Gillingham Street, Woolloongabba, Brisbane	PBSA	Freehold	3,976	1,578	13
Y Suites City Gardens	105 Gray Street, Adelaide	PBSA	Freehold	2,470	772	13
Y Suites on Waymouth	128 Waymouth Street, Adelaide	PBSA	Freehold	1,810	811	13
Y Suites on A'Beckett	183-189 A'Beckett Street, Melbourne	PBSA	Freehold	1,029	888	13
Y Suites on Gibbons	13, 15 Gibbons Street, Redfern, Sydney	PBSA	Freehold	1,365	472	13
Y Suites on Regent	100 Regent Street, Redfern, Sydney	PBSA	Freehold	1,368	408	13
Y Suites on Moore	7-9 Moore Street, Canberra	PBSA	99-year Leasehold	1,431	733	13
Y Suites on Margaret	104-116 Regent Street, Redfern, Sydney	PBSA	Freehold	1,366	409	30

Description of Current Portfolio of Operational Properties

(i) *Y Suites on Margaret*

Y Suites on Margaret, the Group's newest property, commenced operations on 17 February 2025. Y Suites on Margaret is located at 104-116 Regent Street, and is owned by WH Redfern Trust, a sub-trust of Fund II. An easy walking distance to Redfern train station, the city is a quick train, walk or cycle away, while the rest of Sydney is conveniently accessible by Sydney's extensive railway network. The University of Sydney, University of Technology Sydney, TAFE NSW-Ultimo and TAFE NSW-Eora are all within a 20-minute walking distance. Located next to Y Suites on Gibbons and Y Suites on Regent, the three properties share a mix of inner-city lifestyle and retail options.

(ii) *Y Suites on Regent*

Y Suites on Regent is located at 100 Regent Street and is owned by WH Regent Trust. The property is situated in the inner-city Sydney suburb of Redfern, just beside Redfern train station. Conveniently located within walking distance or a quick train to the city, the facility is also easily accessible to the rest of Sydney via the railway network. Nearby institutions such as The University of Sydney, University of Technology Sydney, TAFE NSW-Ultimo and TAFE NSW-Eora are all within a 20-minute walking distance. The asset is close to Central Park Mall, Haymarket, and Chinatown, which provide attractive retail and lifestyle options. With the newly-opened Waterloo train station, Y Suites on Regent is also primed to offer convenient living and quality of life for students in Sydney.

(iii) *Y Suites on Gibbons*

Y Suites on Gibbons is located at 13 & 15 Gibbons Street and is owned by WH Gibbons Trust. The property is situated in Sydney's inner-city suburb of Redfern. Located within easy walking distance to Redfern train station, the city is a quick train, walk or cycle away, while the rest of Sydney is conveniently accessible by Sydney's extensive railway network. In addition, the University of Sydney, University of Technology and TAFE NSW are all close and easily accessible. One train stop away, Central Park Mall, Haymarket and Chinatown provide convenient retail and lifestyle options. Poised to take advantage of Sydney's Metro Rail expansion including the newly-opened Waterloo train station, the facility is ideally located to offer convenient living and quality of life for students in Sydney.

(iv) *Unilodge Park Central*

UniLodge Park Central is located at 8 Gillingham Street, in the Brisbane suburb of Woolloongabba, and is owned by WH Buranda Trust. The facility is 3km south of the Central Business District, situated beside the Buranda busway and railway station. The University of Queensland, Queensland University of Technology, Griffith University and TAFE Queensland are all conveniently accessible a few bus or train stops, while a bikeway provides another quick and sustainable way to get around. Nearby Buranda Village, Stones Corner Village and Westfield Carindale cater for retail and lifestyle amenities, and with the completion of Park Central masterplan, amenities provided to students will be greatly enhanced.

(v) *Y Suites City Gardens*

Y Suites City Gardens is located at 105 Gray Street and is owned by WH Gray Street Trust. The facility is located in the North-West of Adelaide's city centre, and is a short walk from University of South Australia, TAFE South Australia as well as a convenient bus ride away from the University of Adelaide and Flinders University. Adelaide Metro's free trams also enhance connectivity to major retail hubs including Adelaide Central Market and Rundle Mall. The site is poised to reap the benefits of major infrastructure growth and the re-gentrification of the North-West part of the city, including the new Royal Adelaide Hospital. This complex anticipates the needs that South Australia's projected increase in student population will have on the city, as well as its economic and commercial potential. The transformation will provide an environment for company incubation and commercialisation which will attract more students studying in South Australia, therefore driving up demand for PBSA.

(vi) *Y Suites on Waymouth*

Y Suites on Waymouth is located at 128 Waymouth Street and is owned by WH Waymouth Trust. The property is situated in the North-West of Adelaide's city centre beside Light Square, and is a short walk from University of South Australia, TAFE South Australia, as well as a convenient bus ride away from the University of Adelaide and Flinders University. Retail hubs such as Adelaide Central Market and Rundle Mall are also within walking distance. The site is poised to reap the benefits of major infrastructure growth and the re-gentrification of the north-west Central Business District, including the new Royal Adelaide Hospital. This complex anticipates the needs that South Australia's projected increase in student population will have on the city, as well as its economic and commercial potential. The transformation will provide an environment for company incubation and commercialisation which will attract more students studying in South Australia, therefore driving up demand for PBSA.

(vii) *Y Suites on A'Beckett*

Y Suites on A'Beckett is located at 183-189 A'Beckett Street and is owned by WH Abeckett Trust. The property is situated in Melbourne's North-Central city area beside Flagstaff Gardens. It is also conveniently located within walking distance or a short tram ride from top universities including RMIT University, The University of Melbourne, Victoria University and Australian Catholic University. Chinatown and Melbourne Central railway station are also close-by, while Melbourne's free tram service within the city makes the rest of Melbourne's centre easily accessible.

(viii) *Y Suites on Moore*

Y Suites on Moore is located at 7-9 Moore Street and is owned by WH Moore Trust. The property is situated in the North-West of Canberra's Central Business District. The site is a short walk to Alinga Street Light Rail Station and Canberra Centre, the largest shopping centre in the Australian Capital Territory. It is also conveniently situated close to Australia National University (ANU), ANU College and Canberra Institute of Technology which are accessible via a short bus ride or a 20-minute walk. NewActon, an innovative cultural precinct, is only a 12-minute walk away.

Description of Current Portfolio of Properties under Development

As at the Latest Practicable Date, the Group has one property in the development pipeline at 188 Grenfell Street, Adelaide. Development approval was obtained in October 2024 for a 683-bed PBSA development. Construction work is expected to commence in the second half of 2025, with completion targeted by the end of 2027 and operational readiness by 2028. Wee Hur Capital will establish Fund III for this new development.

PBSA OPERATION

The Group's PBSA operation segment is in the business of managing student accommodation, which include reservation and sales, marketing, customer service, property management and business development.

The Issuer incorporated Wee Hur Hospitality in 2020 to spearhead property management for Wee Hur's PBSA portfolio in Australia. Subsequently, in September 2020, Wee Hur Hospitality launched its premier brand, "Y Suites", out of the company's vision to develop a global student accommodation brand that puts student experience at the forefront of its mission. The foundation of Y Suites rests on Wee Hur's presence in the Australian PBSA industry for the past decade. With Wee Hur Hospitality's insights and experience in operations, sales and marketing, setting up Y Suites was a natural progression to streamline its capabilities and achieve the company's long-term vision and strategic goals in the PBSA industry.

Wee Hur Hospitality has partnered with UniLodge under a white label agreement, where Y Suites is the strategic brand driver for marketing, sales and reservations while UniLodge is appointed as the property manager.

As at the Latest Practicable Date, Wee Hur Hospitality provides branding, sales and marketing services to Y Suites on Waymouth, Y Suites on A'Beckett, Y Suites on Gibbons, Y Suites on Moore, Y Suites City Garden, Y Suites on Margaret and Y Suites on Regent. To support the growth of Y Suites, the company aims to expand its onshore talents and deepen its marketing efforts to drive brand awareness, which is critical to referrals, organic search and bookings. Y Suites will also be exploring more channels and strategies, and observing which channels drive the best marketing returns-on-investment outcomes.

Following the completion of the disposal of Fund I on 1 April 2025, the Group's PBSA operation segment will continue to manage the Y Suites properties under Fund I until all properties are smoothly handed over to the management team appointed by Greystar (the parent entity of the appointed investment manager of the Purchaser). The Group concurrently manages Y Suites on Margaret, which is held under Fund II.

5. COMPETITIVE STRENGTHS

5.1 Established track record as a property developer and contractor with a capability of handling a wide spectrum of projects

The Group is an established property development and construction group in Singapore with a property development arm in Australia. The Group's development projects are mainly located in Singapore and Australia and have been well-received.

The Group's local property development company, Wee Hur Development, is recognised as a developer that builds quality properties. In July 2009, Wee Hur Development developed its first property, Harvest@Woodlands, through a GLS tender. Since 2009, Wee Hur Development has successfully delivered industrial and residential build-to-sell development projects in Singapore, which include Premier@Kaki Bukit, Parc Centros, Parc Botannia, Villas@Gilstead, Urban Residences, Harvest@Woodlands, Bartley Vue and Mega@Woodlands. Out of these properties, six have been fully sold. In Australia, the Group's overseas property development company, Wee Hur (Australia), obtained development approval for its mixed-development property Park Central in the second quarter of 2024. In addition, as at 28 February 2025, development approval has also been obtained for Lowood, the Group's first greenfield land subdivision development, where the Group plans to develop 358 residential lots.

The Group's construction company, Wee Hur Construction, has an established reputation as a reliable builder in the local construction industry, being recognised for its ability to deliver completion of its projects in a timely manner even when faced with highly complex projects and tight schedules. Furthermore, Wee Hur Construction is a BCA registered contractor with A1 financial status, allowing Wee Hur Construction to tender for public sector construction projects of unlimited value. In addition, the Group's strong commitment from its management, reliability of its services and technical expertise have enabled the Group to earn the trust of its clients. With more than 45 years of experience as a building contractor, the Group undertakes both public and private sector building projects. The Group is not overly dependent on a single project category for its revenue as over the years, and the Group has handled projects of different categories, namely, residential, commercial, industrial, institutional, religious, restoration and conservation projects. Apart from new constructions, Wee Hur Construction also undertakes projects involving additions, alterations, refurbishment and upgrading of existing buildings, as well as the restoration and conservation of heritage and conservation buildings. These projects cover a wide spectrum which includes schools, tertiary institutions, community clubs, factories, warehouses, office buildings, hotels, shopping centres, condominiums, apartment buildings, landed housing, public housing, churches and temples.

As a testament to the Group's track record, the Group has received numerous awards and accolades for its work done in the property development and construction sector (the details of which are set out under the section on "Awards and Accolades" below).

5.2 Synergies between the Group's property development and construction businesses

The Group leverages on the synergy between its property development and construction business, which are complementary to each other, to reap benefits such as the economies of scale and efficient deployment of resources. Through the collaboration between its two key businesses, the Group is able to improve its control over product quality, delivery and costs and facilitate resource sharing, thereby providing the Group with a competitive advantage over its peers. Additionally, the property development projects managed by the Group create valuable opportunities for its construction division to expand its project portfolio, further strengthening its reputation as a skilled contractor. In addition, during the evaluation of potential sites in Singapore or abroad for its property development business, the Group may decide to acquire these sites, if commercially viable, to strengthen its property investment portfolio.

5.3 Diversified portfolio by geography and asset type

The Group has a diversified portfolio of both workers and student accommodation properties, with assets in Singapore and Australia. In Singapore, the Group's operational workers' dormitory, Tuas View Dormitory, is a large-scale purpose-built workers' dormitory with 15,744 beds. The Group's second purpose-built dormitory, Pioneer Lodge, is undergoing construction at the Latest Practicable Date, and is expected to be partially operational by the second quarter of 2025 and fully operational by the end of 2025. In Australia, the Group has eight operational PBSA assets located in Sydney, Brisbane, Adelaide, Melbourne and Canberra, with a ninth asset in the development pipeline. With an established track record in the PBSA business, this highlights the Group's ability to adapt strategically, maximise value and capitalise on market trends within a rapidly evolving real estate landscape.

5.4 Innovation and customer-service driven "Y Suites" brand committed to delivering an exceptional experience for its residents

The Group's "Y Suites" brand is an innovative and customer-service driven brand that is committed to delivering an exceptional and seamless experience for its residents. For example, at Y Suites accommodations, students have access to numerous digital platforms on which they may raise requests, directly from the comfort of their own room. The Group's PBSAs also prioritise the well-being of its occupants, featuring spacious communal areas for student interaction and essential amenities to foster a conducive living environment. In addition, Y Suites seeks to ensure that all students residing in the Group's PBSAs have a memorable student life experience. For example, as part of UniLodge Park Central's commitment to provide residents with a home away from home, cultural events specific to each nationality are organised every month. Diwali Festivities was organised during Deepavali for the resident community to get a better understanding of the Indian culture. This served as an opportunity for the residents to interact and cultivate meaningful communal relations. The Group also organises trips for its residents to unwind and connect with friends. For example, the Group organised an excursion to the Bondi Coastal area for the residents at Y Suites on Gibbons, as well as a trip to Canberra Zoo for the residents at Y Suites on Moore.

Through its strong track record of delivering resident-focused initiatives, the Group is well-positioned for continued success and future opportunities in the PBSA market.

5.5 Prudent capital management approach and strong balance sheet

The Group adopts a prudent financial management approach that has enabled it to maintain a solid credit profile, disciplined investment approach and strong balance sheet. This includes maintaining conservative gearing, long-weighted average debt maturity and diversifying its lender base to ensure that the Group has wider financial flexibility. In addition, as part of its overall liquidity management strategy, the Group ensures that it has adequate levels of cash and short-term deposits to meet its working capital requirements. The Group also projects cash flows in major currencies and considers the level of liquid assets necessary to meet these obligations, monitors liquidity ratios and maintains debt financing plans as part of its liquidity management policy.

As at 31 December 2024, the Group has $101.8 million in cash and cash equivalents and net assets of $662.1 million.

As illustrated in the diagram below, the Group's gearing ratio (expressed as a percentage of net debt over total capital[15]) has remained low and stable between FY2023 and FY2024.

	Group		Company	
	31 December		31 December	
	2024	**2023**	**2024**	**2023**
	$'000	**$'000**	**$'000**	**$'000**
Net debt	**240,258**	209,782	**138,848**	108,815
Total equity	**662,058**	628,844	**345,572**	343,573
Total capital	**902,316**	838,626	**484,420**	452,388
Gearing ratio	**27%**	25%	**29%**	24%

The Group's low gearing ratio and maintenance of healthy capital base enables the Group to strengthen its core businesses and capitalise new growth opportunities to ensure continued value creation for all stakeholders. In addition, the Group's commitment to a prudent capital management approach assists the Group with maintaining investor and creditor confidence as well as navigating emerging issues and risks including global financial stress and persistent inflation.

In addition, as part of its liquidity management policy, the Group actively manages its debt maturity profile, projects cash flows in major currencies and considers the level of liquid assets necessary to meet these obligations, monitors its liquidity ratios and maintains debt financing plans. As at the 31 December 2024, the Group's debt maturity profile[16] is illustrated in the diagram below.

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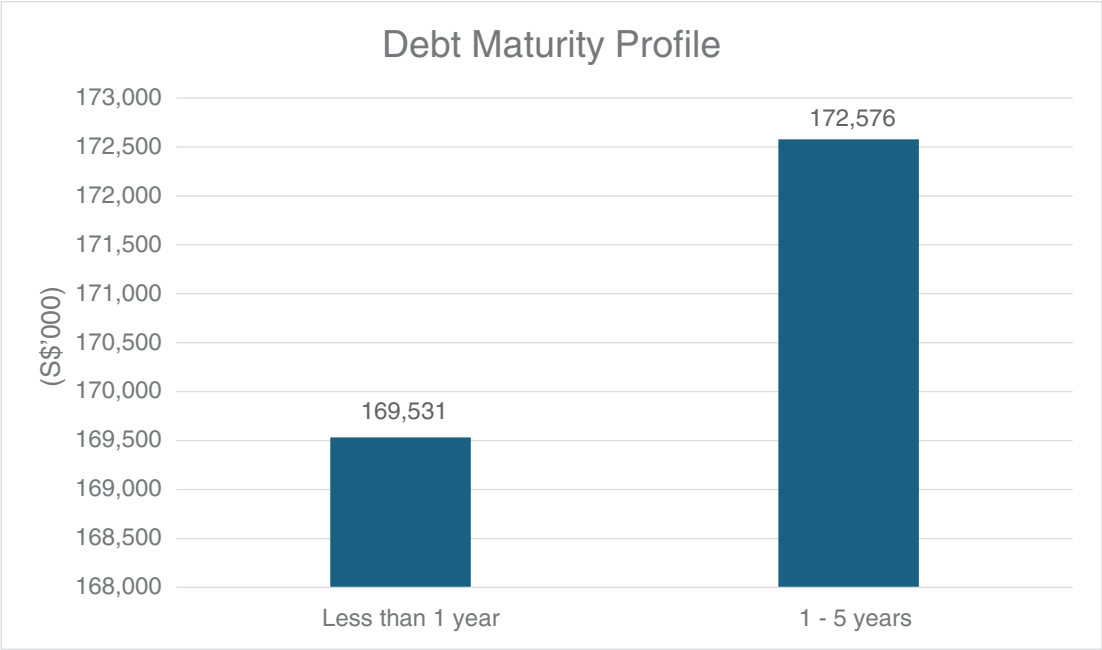
[15] Net debt is calculated as borrowings plus trade and other payables (less contract liabilities, provision for onerous contracts and provision) less cash and bank balances. Total capital is calculated as total equity plus net debt.

[16] Debt is calculated as bank borrowings plus trade and other payables (less contract liabilities, provision for onerous contracts and reinstatement costs) plus lease liabilities.



5.6 Proven track record of delivering growth and generating stable operating cash flows

The Group has significantly expanded its business in recent years, notably in the PBSA sector. The Group has also successfully executed strategies to maximise value for its investors. In 2022, the Group entered into a unit sale agreement with RECO Weather for the disposal of 49.9% of Fund I. More recently, in April 2025, the Group completed the disposal of its 37.1% indirect stake in its portfolio of seven PBSA assets in Australia. The Group's ability to effectively manage its assets and capitalise on market opportunities has contributed to its strong financial performance, and the Group has consistently delivered profits and generated stable operating cash flows.

5.7 Experienced management team with entrepreneurial vision

The Group boasts an experienced and qualified management team with a successful track record in managing its businesses. Most of the Group's Executive Directors and Executive Officers have been instrumental in its development since the establishment of the Issuer. The Group's Executive Chairman and Managing Director, Mr Goh Yeow Lian, has played a pivotal role in the growth and development of the Group and is responsible for the formulation of the Group's strategic directions and expansion plans, as well as managing the Group's overall business development.

The Group's management team possesses an in-depth knowledge of the property development, property investment, construction, accommodation and fund management businesses and has built up strong business relationships with key players within the industries over the years. The Group believes the entrepreneurial vision of its management team has been crucial in enabling the Group to execute its growth strategies.

The Group's management team also adopts a hands-on approach and is actively involved in the daily operations of the Group. This approach fosters a close working relationship between the management and staff. The Group's management team also is supported by a pool of long serving and committed staff. In addition, the Group encourages continuous professional development of the Group's employees, regularly providing training on technical skills and project management techniques as well as instilling in its employees the importance of the Group's corporate culture. In addition, the Group places a strong emphasis

on training programmes to ensure that its employees are updated on the latest safety regulations and technological developments in the industry.

6. GROWTH STRATEGIES

6.1 Focus on projects with higher contract value

The Group intends to step up its efforts to undertake projects with higher contract values. Such larger scale projects would generate increased profits and increase the Group's business profile in the industry. The Group intends to leverage on its established track record in the construction and property development and investment industries to secure such larger scale projects.

6.2 Undertake a wide spectrum of projects

The Group's construction arm has successfully handled a wide range of construction projects, ranging from residential, commercial, industrial, institutional, religious, restoration and conservation projects. The Group intends to continue undertaking a wide spectrum of projects, including new construction, additions and alteration of existing buildings, refurbishment and upgrading of existing buildings and conservation of heritage buildings. Such an approach ensures that the Group is not dependent on any particular sector of the construction industry. The Group further intends to leverage on its established track record in handling projects requiring a short completion time to secure more projects of a similar nature. In addition, the Group intends to continue undertaking both private and public projects, subject to available opportunities as well as market conditions.

The Group's property development arm has also successfully completed several industrial and residential projects. The Group intends to undertake residential, industrial, commercial and mixed-use developments both locally and overseas as part of its efforts to ensure sustainable, long-term growth.

6.3 Identify and pursue opportunities for expansion

The Group consistently strives to identify and seize expansion opportunities for its businesses. Throughout the years, the Group expanded its business from construction to property development and investment, worker dormitories and student accommodation, and more recently, into fund management and alternative investment (the "**New Core Businesses**"). With the inclusion of the New Core Businesses as part of the Group's core business in April 2024 (the "**Business Diversification**"), the Group expects that the Business Diversification will place the Group in a better position to capitalise on the growth prospects of both Singapore and overseas markets. The Group aims to take advantage of the opportunities in these markets by making investments for the funds managed by the Group. The Group believes that capitalising on such opportunities will enhance the performance of its fund management and alternative investment businesses, thereby strengthening the Group's financial position and enhance shareholder value and return.

The Group may also expand its businesses through acquisitions, joint ventures and strategic alliances that the Group believes will complement its current and future businesses. The Group believes that suitable acquisitions, joint ventures and strategic alliances will give the Group access to new markets and prospective clients as well as new businesses. In addition, they will also bring about greater economies of scale and provide an impetus for the Group's future growth.

6.4 Diversification

The Group is actively pursuing sustainable growth strategies to strengthen and grow its existing core businesses of construction, property development and investment and as of April 2024, fund management and alternative investment. Indeed, the inclusion of the New Core Businesses is expected to provide the Group with a more diversified business and stable revenue stream for future growth and reduce the Group's reliance on its existing core businesses for its revenue streams. By exploring more high-growth areas such as the alternative investment space as well as diversifying its portfolio, Wee Hur aims to strengthen its position as a forward-looking, dynamic enterprise poised for sustainable growth.

The Group is also seeking expansion opportunities in overseas markets for its property development and investment businesses so as to reduce its concentration risk in Singapore. This strategy of diversification will position the Group to capitalise on the increasing demand for properties in the region. Indeed, since 2014, the Group has acquired sites for property development and investment in Australia.

A diversified business portfolio will strengthen the overall competitiveness of the Group and lay the foundation for future growth. The Group will continue seeking opportunities both locally and internationally to achieve a balanced and diversified portfolio.

The tables below set out the Group's property portfolio as at the Latest Practicable Date.

DEVELOPMENT PROPERTIES	Location	Type	Tenure	Approximate Gross Floor Area/Land Area (square metre)	Effective Group Interest (%)
SINGAPORE					
Bartley Vue	Jalan Bunga Rampai	Residential	99-year Leasehold	9,800	75
Mega@Woodlands	39 Woodlands Close	Industrial	30-year Leasehold	98,072	60
AUSTRALIA					
Park Central	Logan Road, O'Keefe, Gillingham Street, Woolloongabba, Brisbane	Mixed-use	Freehold	69,604	100
Lowood One	2983 Forest Hill, Fernvale Road, Lowood	Land	Freehold	416,770[(a)]	70
Cryna One	Lot 3 Cryna Road, Cryna	Land	Freehold	945,042[(a)]	28
Cryna Three	154 Cryna Road, Cryna	Land	Freehold	174,091[(a)]	28

(a) Refers to Land Area

INVESTMENT PROPERTIES	Location	Type	Tenure	Approximate Gross Floor Area/Land Area (square metre)	Number of Beds	Effective Group Interest (%)
SINGAPORE						
Wee Hur Building	39 Kim Keat Road	3-storey light industrial factory building	Freehold	699	NA	100
Annex Building	1/1A/1B Lorong Ampas	3-storey light industrial factory building with mezzanine	Freehold	565.2	NA	100
Tuas View Dormitory	70 Tuas South Ave 1	Dormitory	3-year lease from 1 November 2023	83,973	15,744	60
Pioneer Lodge	Soon Lee Road	Dormitory	6-year lease from 30 December 2023	39,000	10,500	60
AUSTRALIA						
UniLodge Park Central	8 Gillingham Street, Woolloongabba, Brisbane	PBSA	Freehold	3,976	1,578	13
Y Suites City Gardens	105 Gray Street, Adelaide	PBSA	Freehold	2,470	772	13
Y Suites on Waymouth	128 Waymouth Street, Adelaide	PBSA	Freehold	1,810	811	13
Y Suites on A'Beckett	183-189 A'Beckett Street, Melbourne	PBSA	Freehold	1,029	888	13
Y Suites on Gibbons	13, 15 Gibbons Street, Redfern, Sydney	PBSA	Freehold	1,365	472	13
Y Suites on Regent	100 Regent Street, Redfern, Sydney	PBSA	Freehold	1,368	408	13
Y Suites on Moore	7-9 Moore Street, Canberra	PBSA	99-year Leasehold	1,431	733	13
Y Suites on Margaret	104-116 Regent Street, Redfern, Sydney	PBSA	Freehold	1,366	409	30
188 Grenfell Street	188 Grenfell Street, Adelaide	Commercial properties	Freehold	868	NA	80
196 Grenfell Street	196 Grenfell Street, Adelaide	Commercial properties	Freehold	418	NA	80

For more information on the Group's EBIT by business segment for the financial years ended 31 December 2024 and 31 December 2023, please refer to the table above under the section "*4. Business Operations and Principal Activities*".

6.5 Capital recycling

The Group has an established track record of successfully executing capital recycling strategies to ensure that it is well-positioned to seize growth opportunities. In particular, the Group plans, identifies and undertakes appropriate divestment of assets opportunistically and redeploys such proceeds into other growth opportunities. For example, in 2022, the sale of 49.9% stake by Wee Hur Holdings and all of the other investors in Fund I to RECO Weather was announced. The sale was completed on 20 April 2023.[17] In addition, in December 2024, the Group announced the proposed disposal of its portfolio of seven PBSA assets in Australia for an estimated net consideration of A$355.4 million. This sale marks the successful execution of Wee Hur's long-term strategy within the PBSA sector, with the headline price for the sale representing a substantial uplift in the value of the portfolio properties held by the Group over the years. Additionally, it allows the Group to realise part of its investment in Fund I, which can then be recycled and reallocated into other investments or used for general working capital purposes. In addition, the proceeds from the divestment will enable the Group to capitalise new growth opportunities to ensure continued value creation from all stakeholders. The sale was completed in April 2025.[18]

6.6 Grow and scale the Group's business by leveraging its combined investment and operational expertise to build high-quality businesses and achieve long-term scale

The fund management activities of Wee Hur Capital have proven to be a stable revenue stream for the Group and its revenue contributions to the Group is expected to grow steadily. As at the Latest Practicable Date, Wee Hur Capital has successfully launched two funds focused on real estate investments in Australia, being (i) Fund I and (ii) Fund II, and plans to establish Fund III for its new development at Grenfell, Adelaide. The Group derives its revenue for its fund management activities from the fund management fee earned by Wee Hur Capital in its capacity as fund manager to Fund I and Fund II as well as distributions received as a stakeholder (whether directly or directly) in the unit trusts. Given the success of these two funds, the Group intends to continue capitalising on the opportunities in the PBSA space in Australia. The Group believes that there is ample room to grow in the Australian PBSA sector due to strong tailwinds such as the resilient growth of international students globally as well as the acute housing shortage in Australia. While there are no geographical limits to the investment objective other than that the underlying assets have to constitute immovable assets, the Group may also explore opportunities in other jurisdictions outside of Australia, where there are yield-accretive opportunities.

The Group intends to fund its fund management business through internal resources and retained earnings generated from the Group's business operations and the Group's existing credit facilities. As and when necessary and deemed appropriate, the Group may develop secondary fund-raising exercises by tapping the capital markets including but not limited to rights issues, share placements and/or issuance of debt instruments.

The Group plans to continue leveraging on its fund management platform by capitalising on the Group's development capabilities to build its fee-based income and use proceeds to fund expansion. With the stable revenue stream from the fund management business, coupled with the Group's experienced management team, the Group believes that it is well-placed to accelerate the growth of its business.

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[17] For more information on the sale, please refer to "4. *Business Operations and Principal Activities – Fund Management*" above.

[18] For more information on the sale, please refer to "4. *Business Operations and Principal Activities – Fund Management*" above.

7. AWARDS AND ACCOLADES

Over the years, the Group has been afforded with a number of awards and accolades. The key awards and accolades awarded to the Group for the past 10 years are set out in the list below:

Entity	Award(s)/Accolade(s)	Year(s) Awarded	Awarding Body
Wee Hur Holdings	Forbes Asia's 200 Best Under A Billion	2015	Forbes Asia
	Top 100 Singapore Brands	2015-2024	Brand Finance
Wee Hur Development	Green Mark Gold Plus Award – Parc Centros, Parc Botannia	2018	Building and Construction Authority
	Green Mark Award (Gold) – Mega@Woodlands	2018	Building and Construction Authority
Wee Hur Construction	Construction Excellence Award – Mapletree Pioneer Logistics Hub	2020	Building and Construction Authority
	Construction Excellence Award (Certificate of Merit) – Nexus@one-north, Parc Centros, Punggol West C40	2016, 2018, 2020	
	Green & Gracious Builder Award – Star	2017	

8. SUSTAINABILITY

The Issuer regards sustainability as a core value throughout its organisation and stays dedicated to advancing its ESG goals across all its business segments. The Issuer has also enhanced its sustainability strategy by integrating climate-related risks and opportunities and adopting the Taskforce for Climate-related Financial Disclosures ("**TCFD**") Recommendations in its annual Sustainability Report. In this regard, there are seven focus areas which make up the Issuer's sustainability strategy:

Our Focus Areas	
Focus 1: Governance and Ethics	Effective corporate governance enables the Group to address stakeholder concerns and incorporate ESG considerations into its decision-making process.
Focus 2: Climate Risks & Opportunities (Scenario Analysis)	The Group recognises that ESG-related issues impact its financial performance. As such, to evaluate the same, the Group has conducted scenario analyses in line with the recommendations of TCFD.

Our Focus Areas	
Focus 3: Quality and Innovation	To enhance operational efficiency, the Group is exploring technologies that minimise manpower requirement and streamline manual processes through automation.
Focus 4: Environment	The Group is dedicated to climate action and reducing its environmental impact. In support of the global movement to address climate change, the Group has implemented measures across its operations to manage its environmental impact.
Focus 5: Health and Safety	The Group prioritises the health and safety of employees and workers by implementing effective project site management to reduce potential risks and hazards at the workplace.
Focus 6: Human Capital	The Group recognises that employees are its essential resources for long-term success. The Group implements fair hiring practices and remunerates its employees based on their performance in their roles.
Focus 7: Community Engagement	The Group strives to create a positive impact on the local communities where it operates. The Group is committed to giving back to society and empowering individuals.

The Group is committed to implementing sustainable practices across all its business segments and has aligned its ESG disclosures with the United Nations Sustainable Development Goals ("**UN SDGs**") which outlines global targets for sustainable development by 2030. The Group contributes to the UN SDGs through its daily operations, strategic development and collaboration with their stakeholders. The achievement of the UN SDGs is an ongoing global effort and is integral to the Group's long-term focus on sustainability.

9. DIRECTORS AND SENIOR MANAGEMENT

BOARD OF DIRECTORS

Information regarding the business and working experience of the Board is set out below:

Mr Goh Yeow Lian

Executive Chairman and Managing Director

Mr Goh Yeow Lian is one of the founders of the Group and was appointed as the Group's Executive Chairman and Managing Director on 3 September 2007. He has played a pivotal role in the growth and development of the Group and is responsible for the formulation of the Group's strategic directions and expansion plans, as well as managing the Group's overall business development.

Mr Goh graduated with a Diploma in Building from Singapore Polytechnic.

Mr Goh Yew Tee

Executive Director and Deputy Managing Director

Mr Goh Yew Tee was appointed as the Group's Executive Director and Deputy Managing Director on 24 September 2007. In January 2009, he was appointed as the Managing Director of the Group's wholly-owned subsidiary, Wee Hur Construction. Mr Goh is responsible for overseeing the overall operation of the construction and dormitory business.

Mr Goh graduated with a Diploma in Building from Singapore Polytechnic.

Mr Goh Yeo Hwa

Executive Director

Mr Goh Yeo Hwa is one of the co-founders of the Group and was appointed as the Group's Executive Director on 24 September 2007. He has more than 40 years of experience in the construction industry. He is involved in the site management and the procurement of construction machinery, equipment and materials.

Dr Foo Say Mui Bill

Lead Independent Director

Dr Foo Say Mui (Bill) was appointed as a Lead Independent Director of the Group on 26 April 2024. He serves as Chairman of both the Audit Committee and the Remuneration Committee and is also a member of the Nominating Committee.

Dr Bill Foo brings over 30 years of experience in the financial services industry. He served as CEO and General Manager of Australia and New Zealand Banking Group Ltd (ANZ) in Singapore for 12 years from 1999 to 2011. Following that, he was Vice Chairman, South and Southeast Asia for an additional 4 years, until his retirement from ANZ in 2015. Prior to ANZ, Dr Foo was the Regional Head of Investment Banking of Schroders Investment Bank and President Director of Schroders Indonesia for approximately 5 years. He has also been active in industry associations, serving on the Council of the Association of Banks in Singapore for 9 years and as Deputy Chairman of the Singapore Investment Banking Association for about 3 years. Dr Foo is a director and adviser to several listed and private companies, including Business Circle Singapore Pte. Ltd., The International Institute for Strategic Studies (Asia) Ltd (as Trustee for the Strategic Studies Fund), Investible Funds VCC and Kenon Holdings Ltd. Additionally, he is the Lead Independent Director for M&C REIT Management Limited and M&C Business Trust Management Limited. He has also been involved in community and charitable organizations. He currently serves as Chairman of the Salvation Army National Advisory Board and the James Cook University Singapore Advisory Board.

Dr Foo holds a Bachelor of Business Administration from Concordia University, an MBA from McGill University, and Honorary Doctorate of Commerce from James Cook University, Australia, in recognition of his contributions to education and the community.

Mr Lye Hoong Yip Raymond

Independent Director

Mr Raymond Lye was appointed as an Independent Director of the Group on 26 April 2024. He is the Chairman of the Nominating Committee and also serves as a member of both the Audit Committee and the Remuneration Committee.

Mr Raymond Lye has been in the legal field since 1990. He earned his Bachelor of Laws (Hons) from the National University of Singapore, where he was a Rodyk and Davidson scholar. In January 2014, he founded Union Law LLP and has since served as its Managing Partner. He was awarded the Kotler Award for Excellence in Commercial Law at the World Marketing Summit in 2018. His career also includes roles as a Magistrate and Deputy Registrar of the State Courts prior to entering private practice. His areas of expertise encompass civil and commercial law, including shareholder rights, directors' duties, employment law, building and construction law and intellectual property rights, as well as criminal litigation involving the police, CAD, MOM, CPIB and other regulatory agencies, with many published cases. In addition to his legal practice, Mr Lye has a rich history of public and community service. He currently serves as the Deputy President of the Strata Titles Board and is a member of the Medifund and school boards of the Ministry of Health and Ministry of Education respectively. He is also the Honorary Chairman of the Sengkang East Citizens Consultative Committee, having been CCC Chairman from 2006 to 2020. Mr Lye is also an Independent Director at Goodland Group Ltd and Serial System Ltd., and has previously held independent directorships at SK Jewellery Group Ltd and 800 Super Holdings Ltd before they were delisted. Mr Lye has been recognised for his contributions with several honours, including the Public Service Medal (PBM) and the Public Service Star (BBM), in 1998 and 2008 respectively, and the Meritorious Service Medal in 2022.

Mr Goh Yew Gee

Non-Executive Director

Mr Goh Yew Gee was appointed as the Group's Non-Executive Director on 24 September 2007. He currently holds the position of Managing Director at Multi-Zones Marketing Pte. Ltd., a Singapore-based company specialising in chemical trading. Additionally, he serves as a director at Hexachem (M) Sdn Bhd and Hexachem (Vietnam) Ltd.

SENIOR MANAGEMENT

Information regarding the business and working experience of the senior management is set out below:

Ms Lim Poh Choo, Janet

Chief Financial Officer of Wee Hur Holdings

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

Ms Lim has more than 25 years of accounting, finance and management experience. She holds a Master of Professional Accounting from the University of Southern Queensland and is a member of the Institute of Singapore Chartered Accountants as well as CPA Australia. She is also an Accredited Tax Advisor of the Singapore Institute of Accredited Tax Professionals.

Ms Gaw Chu Lan

Director, Administration and Finance, of Wee Hur Holdings

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

Mr Sua Chen Shiua

Executive Director of Wee Hur Construction

Mr Sua Chen Shiua is responsible for the overall tender and contract functions of Wee Hur Construction, which includes identifying and securing new projects and overseeing the execution of contract administration for secured projects. He has been with the Group since 2000.

Mr Sua holds a Bachelor of Science (Building) degree from the National University of Singapore.

Mr Lu Tze Chern, Andy

Chief Executive Officer of Wee Hur Construction

Mr Andy Lu is responsible for the overall operation of the Group's construction arm. He has been with the Group since 2006.

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

Mr Goh Cheng Huah

Director, Investment and Development, of Wee Hur Capital

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

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

Mr Goh Wee Ping

Chief Executive Officer of Wee Hur Capital and Chief Investment Officer of Wee Hur Holdings

Mr Goh Wee Ping is responsible for the Group's fund management arm and is currently focusing on executing strategies relating to PBSA in Australia. He is also responsible to actively look for new strategies and managers to seed or partner with, to take the business to further horizons.

During his tenure as CEO of Wee Hur Capital, Mr Goh was also appointed as the Chief Investment Officer of the Group on 1 August 2023. This is a newly minted role at the Group reflective of the increasing diversity and sophistication of the various businesses and investments of the Group. Mr Goh's role as the Group's CIO is largely strategic in nature as

he will work closely with the other Group Executives in areas of capital/debt markets, investments, asset allocation, portfolio monitoring, investor relations, etc. while taking a long term and generational view of the Group's wealth and businesses.

Mr Goh holds a Bachelor of Engineering (Civil Engineering) from the National University of Singapore.

Mr Goh Chengyu

Chief Executive Officer of Wee Hur Development

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

Mr Goh has accumulated more than 15 years of experience in the construction and property development industries. He holds a Bachelor of Engineering (Mechanical Engineering) from the Nanyang Technology University, Singapore.

SELECTED CONSOLIDATED FINANCIAL INFORMATION

The tables set forth selected consolidated financial information of the Group for the full financial years ended 31 December 2022 ("**FY2022**"), 31 December 2023 ("**FY2023**") and 31 December 2024 ("**FY2024**"). This selected financial information has been derived from, and should be read in conjunction with, the Audited Consolidated Financial Statements of the Group for FY2023 and FY2024, including the notes thereto, which appear in Appendices II and III of this Information Memorandum.

BALANCE SHEET – GROUP

	As at 31 December 2024 (S$'000)	As at 31 December 2023 (S$'000)	As at 31 December 2022 (S$'000)
ASSETS			
Current assets			
Development properties	109,296	134,794	168,818
Trade and other receivables	100,652	124,902	86,506
Financial assets, at FVPL	–	250	246
Cash and bank balances	101,849	107,316	38,525
	311,797	**367,262**	**294,095**
Assets of disposal group classified as held-for-sale	**–**	**–**	**996,697**
Non-current assets			
Property, plant and equipment	28,660	29,784	30,954
Investment properties	185,946	166,563	25,796
Investments in associates	39,204	25,675	21,354
Investments in joint ventures	395,836	355,727	–
Financial assets, at FVPL	33,476	15,730	12,015
Deferred income tax assets	–	972	3,274
Trade and other receivables	36,900	12,062	7,995
	720,022	**606,513**	**101,388**
Total assets	**1,031,819**	**973,775**	**1,392,180**

	As at 31 December 2024 (S$'000)	As at 31 December 2023 (S$'000)	As at 31 December 2022 (S$'000)
LIABILITIES			
Current liabilities			
Current income tax liabilities	5,735	6,677	4,057
Trade and other payables	115,251	122,380	92,889
Borrowings and lease liabilities	71,813	116,370	34,826
	192,799	**245,427**	**131,772**
Liabilities directly associated with disposal group classified as held-for-sale	**–**	**–**	**472,395**
Non-current liabilities			
Borrowings and lease liabilities	143,873	82,494	69,022
Deferred income tax liabilities	2,386	2,443	3,604
Other payables	30,703	14,567	12,000
	176,962	99,504	84,626
Total liabilities	**369,761**	**344,931**	**688,793**
NET ASSETS	**662,058**	**628,844**	**703,387**
EQUITY			
Capital and reserves attributable to equity holders of the Company			
Share capital	125,733	125,733	125,733
Currency translation reserve	(3,671)	(2,510)	(24,642)
Retained profits	531,430	482,915	388,945
	653,492	**606,138**	**490,036**
Non-controlling interests	8,566	22,706	213,351
Total equity	**662,058**	**628,844**	**703,387**

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	FY2024 (S$'000)	FY2023 (S$'000)	FY2022 (S$'000)
Continuing Operations			
Revenue	200,794	224,842	215,890
Cost of sales	(117,785)	(171,241)	(190,535)
Gross profit	83,009	53,601	25,355
Other income			
– Interest	4,286	1,837	2,965
– Others	4,285	4,476	9,689
Other gains and losses			
– Reversal of loss/(impairment loss) on financial assets	434	(3,572)	(102)
– Other losses	(16,409)	(7,413)	(17,514)
Net (loss)/gain from fair value adjustment on investment properties	(37,353)	26,923	(14,667)
Expenses			
– Administrative	(29,817)	(26,939)	(26,990)
– Distribution and marketing	(1,505)	(1,666)	(1,373)
– Finance	(7,768)	(4,539)	(2,995)
Share of profit from investments in associates and joint ventures	64,861	126,390	531
Profit/(loss) before income tax	**64,023**	**169,098**	**(25,101)**
Income tax expense	(7,044)	(8,860)	(3,067)
Profit/(loss) from continuing operations	**56,979**	**160,238**	**(28,168)**
Discontinued operations			
(Loss)/profit from discontinued operations	–	(35,473)	164,208
Total profit	**56,979**	**124,765**	**136,040**

	FY2024 (S$'000)	FY2023 (S$'000)	FY2022 (S$'000)
Other comprehensive (loss)/income:			
Items that may be reclassified subsequently to profit or loss			
Currency translation differences arising from consolidation – loss	(1,161)	(8,954)	(22,382)
Realisation of currency translation differences to profit and loss account on disposal of discontinued operations	–	31,086	–
Items that will not be reclassified subsequently to profit or loss			
Currency translation differences arising from consolidation – loss	–	(5,776)	(13,965)
Realisation of currency translation differences	–	20,442	–
Other comprehensive (loss)/income, net of tax	(1,161)	36,798	(36,347)
Total comprehensive income	**55,818**	**161,563**	**99,693**
Profit attributable to:			
Equity holders of the Company	54,030	98,566	67,923
Non-controlling interests	2,949	26,199	68,117
	56,979	**124,765**	**136,040**
Profit/(loss) attributable to equity holders of the Company relates to:			
Profit/(loss) from continuing operations	54,030	132,825	(33,407)
(Loss)/profit from discontinued operations	–	(34,259)	101,330
	54,030	**98,566**	**67,923**
Total comprehensive income attributable to:			
Equity holders of the Company	52,869	120,698	45,541
Non-controlling interests	2,949	40,865	54,152
	55,818	**161,563**	**99,693**
Earnings/(loss) per share for profit/(loss) from continuing and discontinued operations attributable to equity holders of the Company (cents per share)			
Basic and diluted earnings/(loss) per share			
From continuing operations	5.88	14.45	(3.63)
From discontinued operations	–	(3.73)	11.02

REVIEW OF THE GROUP'S PERFORMANCE

FY2024 vs FY2023

Consolidated Statement of Profit or Loss

Revenue

For FY2024, revenue decreased by 11% to S$200.79 million, from S$224.84 million recorded in FY2023. The decrease in revenue was mainly due to lower contributions from the construction and property segments, attributable to the reduced construction activities and fewer units sold in the Group's industrial development property, Mega@Woodlands. This decline was partially offset by stronger contributions from the Tuas View Dormitory, the Group's first Purpose-Built Dormitory ("**PBD**") in Singapore.

Gross Profit

For FY2024, gross profit increased by 55% to S$83 million, an increase from S$53.6 million in FY2023. This increase in gross profit was driven by reduction in the cost of sales. Cost of sales decreased by 31% to S$117.79 million in FY2024, from S$171.24 million in FY2023.

Other Income

Interest income in FY2024 rose by 133% to S$4.29 million, from S$1.84 million in FY2023. The increase was primarily due to increased short-term deposit placements.

Other income in FY2024 decreased by 4% to S$4.29 million, from S$4.48 million in FY2023. This decline was mainly due to reduced rental income from fewer units rented out in Mega@Woodlands and decrease in government grants. However, the Group's ancillary income from dormitory operations showed steady growth, partially offsetting these declines.

Other Gains and Losses

The Group saw a significant shift in impairment losses on financial assets, with a reversal of S$434,000 in FY2024, compared to an impairment charge of S$3.57 million in FY2023.

The fluctuation in fair value adjustments on investment properties was primarily due to the lease extension for the Tuas View Dormitory, from 1 November 2023 to 31 October 2026. This lease extension resulted in a gain for FY2023. As is common with lease renewals, such extensions often result in a gain in the year of renewal, followed by a gradual decline in fair value in subsequent periods. Moving forward, the fair value of investment properties will continue to be assessed annually to reflect prevailing market conditions.

The fair value loss on financial assets, at fair value through profit or loss ("**FVPL**") for FY2024 amounted to S$4.02 million, a slight increase from the S$3.06 million loss in FY2023. This increase reflects market conditions and the performance of financial assets held by the Group. In FY2024, the Group recognised an impairment loss on development property of S$5.02 million, an increase from S$4.11 million in FY2023. This increase was due to a reassessment of the recoverable amount of the development property, factoring in market conditions.

The currency exchange loss for FY2024 reached S$7.31 million, compared to a loss of S$202,000 in FY2023. These fluctuations were primarily due to changes in foreign exchange rates affecting the Group's Australia operations.

Expenses

Administrative expenses in FY2024 increased by 11% to S$29.82 million, from S$26.94 million in FY2023.This increase was due to higher employee compensation, and legal and professional expenses. Finance expenses increased by S$3.23 million to S$7.77 million in FY2024, from S$4.54 million in FY2023. This increase was mainly due to the addition of interest on lease liabilities for the Group's second PBD, Pioneer Lodge, and the drawdown of new loans for both the first and second PBDs.

Profit

The share of profit from investments in associates and joint ventures saw a sharp decline, decreasing 49% to S$64.86 million in FY2024 from S$126.39 million in FY2023.

The Group's total net profit in FY2024 decreased by 54% to S$56.98 million, from S$124.77 million in FY2023. The decline was primarily driven by factors such as lower contributions from the share of profit from investments in joint ventures, higher finance expenses, and higher impairments, fair value losses, and currency exchange losses.

Statement of Financial Position

Assets

As at 31 December 2024, the Group's total current assets decreased by 15% to S$311.8 million, compared to S$367.26 million as at 31 December 2023. The reduction was largely attributed to a decline in development properties, which decreased from S$134.79 million as at 31 December 2023 to S$109.30 million as at 31 December 2024. This decrease reflects the progress made in property sales and development activities, including the write-down of a development property held-for-sale in the process of development to its net realisable value. Trade and other receivables also decreased by 19% to S$100.65 million, from S$124.90 million as at 31 December 2023.

As at 31 December 2024, the Group's non-current assets increased by 19% to S$720.02 million, from S$606.51 million as at 31 December 2023. This growth was mainly driven by additions to investment properties and financial assets. Investment properties rose from S$166.56 million as at 31 December 2023 to S$185.95 million as at 31 December 2024, due to new acquisitions and ongoing developments. The increase in joint ventures and associates was attributed to the share of profit recognised during the year.

Investment in associates saw a significant increase, from S$25.68 million as at 31 December 2023 to S$39.20 million as at 31 December 2024, reflecting growth in the Group's share of profits from these investments. Similarly, investment in joint ventures grew from S$355.73 million to S$395.84 million.

Financial assets at FVPL increased from S$15.73 million as at 31 December 2023 to S$33.48 million as at 31 December 2024, primarily due to new purchases, despite some assets being written down in fair value. Trade and other receivables rose significantly by S$24.84 million, from S$12.06 million to S$36.90 million, reflecting loans extended to joint venture partners.

Liabilities

As at 31 December 2024, the Group's total current liabilities decreased by 21% to S$192.80 million, from S$245.43 million as at 31 December 2023. This reduction was mainly due to a decline in borrowings, which decreased from S$116.37 million as at 31 December 2023 to S$71.81 million as at 31 December 2024. The decrease in borrowings reflects repayments made during the year, and reclassification of bank borrowings of S$61.04 million to non-current as the

loan maturity of one of the bank borrowings was extended to more than 12 months, therefore reducing the Group's short-term debt obligations. Trade and other payables also decreased by 6% to S$115.25 million as at 31 December 2024, from S$122.38 million as at 31 December 2023.

The Group's non-current liabilities increased by 78% to S$176.96 million as at 31 December 2024 from S$99.50 million as at 31 December 2023. This increase was primarily attributed to higher borrowings, which rose from S$82.49 million as at 31 December 2023 to S$143.87 million as at 31 December 2024. Other payables increased significantly by 111% to S$30.70 million as at 31 December 2024, from S$14.57 million as at 31 December 2023. This increase was largely due to loans from related parties, including joint venture partners, to support various development and expansion activities.

Net Assets

As at 31 December 2024, the Group's total net assets increased by 5% to S$662.06 million, compared to S$628.84 million as at 31 December 2023. This increase in net assets was primarily driven by the growth in retained earnings, which rose from S$482.92 million as at 31 December 2023 to S$531.43 million as at 31 December 2024.

Equity Attributable to Equity Holders of the Company

The equity attributable to equity holders of the Company increased by 8% to S$653.49 million as at 31 December 2024, from S$606.14 million as at 31 December 2023. This increase was driven by higher retained earnings. Non-controlling interests decreased significantly by 62% to S$8.57 million as at 31 December 2024, from S$22.71 million as at 31 December 2023.

FY2023 vs FY2022

Consolidated Statement of Profit or Loss

For FY2023, revenue increased by 4% to S$224.84 million compared to the S$215.89 million recorded in FY2022. The increase in revenue was mainly due to higher contributions from Tuas View Dormitory, the Group's first PBD in Singapore, which maintained nearly full occupancy throughout the second half of the year ended 31 December 2023. In addition, increased sales of units from the Group's industrial development property, Mega@Woodlands, and its residential development, Bartley Vue, further bolstered revenue.

Concurrently, the Group's gross profit saw a substantial increase, reaching S$53.6 million in FY2023 (compared to S$25.36 million in FY2022), in line with the upward trajectory of revenue growth.

From FY2022 to FY2023, the impairment loss on financial assets increased from S$0.1 million in FY2022 to S$3.57 million in FY2023 due to a partial write-down of a loan to a non-related party, as it was unlikely to recover the full loan amount.

In FY2023, other income decreased to S$4.48 million from S$9.69 million in FY2022, primarily due to lower rental income from industrial tenants and reduced government grants. In addition, the Group's overseas property business recorded proceeds of S$1.91 million from the sale of land parcels at 62-80 Ann Street and 71-97 Turbot Street in Brisbane, Australia in FY2022.

Included in other gains and losses was a S$4.11 million impairment loss in FY2023 (compared to S$7.89 million in FY2022), resulting from the write-down of a development property held-for-sale in the process of development to its net realisable value based on an independent valuation as at 31 December 2023.

In addition, the AUD exchange rate fluctuated more between 2021 and 2022 than between 2022 and 2023. This stability in the AUD rate from 2022 to 2023 resulted in lower currency exchange losses for FY2023.

Administrative expenses remained stable at S$26.94 million for FY2023 (compared to S$26.99 million in FY2022). Finance expenses increased by S$1.54 million due to a higher interest rate environment.

The share of profit of associates and joint ventures amounted to S$126.39 million in FY2023 (compared to S$0.53 million in FY2022), mainly due to the inclusion of the proportionate share of profit of a joint venture following the completion of the disposal.

Net profit after tax attributable to equity holders of the Company from continuing operations was S$132.83 million for FY2023 (compared to a net loss of S$33.41 million in FY2022).

The net loss after tax attributable to equity holders of the Company from the Group's discontinued operations amounted to S$34.26 million for FY2023 (compared to a net profit of S$101.33 million in FY2022). The decline in profit was primarily attributed to the realisation of currency translation differences resulting from the disposal of discontinued operations.

Statement of Financial Position

Equity attributed to the equity holders of the Company experienced a significant increase of S$116.1 million, rising from S$490.04 million as at 31 December 2022, to S$606.14 million as at 31 December 2023. This notable growth can primarily be attributed to the substantial share of profit from the joint venture amounting to S$115.79 million.

Compared to FY2022, the Group's total assets and liabilities decreased, primarily due to the disposal of discontinued operations. As at 31 December 2023, total assets were recorded at S$973.78 million, while total liabilities were reported at S$344.93 million.

Cash and bank balances

As at 31 December 2023, cash and bank balances amounted to S$107.32 million, a significant increase from S$38.53 million as at 31 December 2022. The increase was attributed to the receipt of the first and second tranche of consideration from the disposal of discontinued operations, advances from an associate, and the repayment of loans from joint venture.

Trade and other receivables (Current and non-current)

As at 31 December 2023, total trade and other receivables amounted to S$136.96 million, increased by S$42.46 million from S$94.5 million as at 31 December 2022. The increase was attributed to the receivables of final tranche of consideration amounting to S$18.19 million arising from the disposal of discontinued operations, and loans of S$13.28 million extended to joint ventures.

Development properties

As at 31 December 2023, development properties stood at S$134.79 million, decreased by S$34.03 million compared to S$168.82 million as at 31 December 2022. The decrease was due to the sale of units in the Group's residential and industrial developments in Singapore and the write-down of a development property held-for-sale in the process of development to its net realisable value.

Investment properties

As at 31 December 2023, investment properties stood at S$166.56 million, a significant increase of S$140.76 million from S$25.8 million as at 31 December 2022. The increase was attributed to a fair value gain on investment property amounted to S$26.92 million and recognition of right-of-use assets of S$113.31 million following the renewal of lease terms for the Group's dormitory business under the Singapore Financial Reporting Standards (International) 16 Leases.

Trade and other payables (Current and non-current)

As at 31 December 2023, total trade and other payables amounted to S$136.95 million, increased by S$32.06 million from S$104.89 million as at 31 December 2022. The increase was attributed to the retention monies of S$11.07 million held in relation to the disposal of discontinued operations, PBSA rental deposits of S$7.94 million held on behalf of the joint venture, and advances of S$5.4 million received from an associate.

Borrowings (Current and non-current)

The current bank borrowings increased by S$56.15 million, mainly due to the reclassification of bank borrowings of S$66.54 million from non-current bank borrowings, partially offset by repayments of previously drawn down bank borrowings. Consequently, the non-current bank borrowings decreased by S$67.73 million. The reclassification occurred because the loan maturity of one of the bank borrowings was less than 12 months after 31 December 2023. On 12 January 2024, the Group entered into a supplementary loan agreement, extending the loan maturity to 31 March 2026.

In addition, in line with the recognition of right-of-use assets, the Group recognised lease liabilities of S$106.6 million, increased from S$6.63 million as at 31 December 2022 to S$113.23 million as at 31 December 2023.

CAPITALISATION AND INDEBTEDNESS

The table below sets forth the consolidated capitalisation of the Group as at 31 December 2024. This table should be read in conjunction with the consolidated financial statements and related notes appearing elsewhere in this Information Memorandum.

	As at 31 December 2024 *($'000)*
Net debt[1]	**240,258**
Total equity	**662,058**
Total capital[2]	902,316

[1] Net debt is calculated as borrowings plus trade and other payables (less contract liabilities, provision for onerous contracts and provision) less cash and bank balances.

[2] Total capital is calculated as total equity plus net debt.

There has been no significant change to the total capitalisation and indebtedness of the Group since 31 December 2024.

PURPOSE OF THE PROGRAMME AND USE OF PROCEEDS

The net proceeds arising from the issue of the Notes under the Programme (after deducting issue expenses) will be used for the Group's general corporate purposes, including refinancing of existing borrowings and financing of investments, acquisitions, general working capital and/or capital expenditure of the Group or such other purposes as may be specified in the relevant Pricing Supplement.

CLEARING AND SETTLEMENT

Clearance and Settlement under the Depository System

In respect of Notes which are accepted for clearance by CDP in Singapore, clearance will be effected through an electronic book-entry clearance and settlement system for the trading of debt securities ("**Depository System**") maintained by CDP. Notes that are to be listed on the SGX-ST may be cleared through CDP.

CDP, a wholly-owned subsidiary of Singapore Exchange Limited, is incorporated under the laws of Singapore and acts as a depository and clearing organisation. CDP holds securities for its accountholders and facilitates the clearance and settlement of securities transactions between accountholders through electronic book-entry changes in the securities accounts maintained by such accountholders with CDP.

In respect of Notes which are accepted for clearance by CDP, the entire issue of the Notes is to be held by CDP in the form of a Global Note or a Global Certificate for persons holding the Notes in securities accounts with CDP ("**Depositors**"). Delivery and transfer of Notes between Depositors is by electronic book-entries in the records of CDP only, as reflected in the securities accounts of Depositors.

Settlement of over-the-counter trades in the Notes through the Depository System may be effected through securities sub-accounts held with corporate depositors ("**Depository Agents**"). Depositors holding the Notes in direct securities accounts with CDP, and who wish to trade Notes through the Depository System, must transfer the Notes to a securities sub-account with a Depository Agent for trade settlement.

CDP is not involved in money settlement between the Depository Agents (or any other persons) as CDP is not a counterparty in the settlement of trades of debt securities. However, CDP will make payment of interest and repayment of principal on behalf of issuers of debt securities.

Although CDP has established procedures to facilitate transfer of interests in the Notes in global form among Depositors, it is under no obligation to perform or continue to perform such procedures, and such procedures may be discontinued at any time. None of the Issuer, the Principal Paying Agent or any other agent will have the responsibility for the performance by CDP of its obligations under the rules and procedures governing its operations.

Clearance and Settlement under Euroclear and/or Clearstream

Euroclear and Clearstream each holds securities for participating organisations and facilitates the clearance and settlement of securities transactions between their respective participants through electronic book-entry changes in the accounts of such participants, thereby eliminating the need for physical movements of certificates and any risks from lack of simultaneous transfer. Euroclear and Clearstream provide to their respective participants, among other things, services for safekeeping, administration, clearance and settlement of internationally-traded securities and securities lending and borrowing. Euroclear and Clearstream each also deals with domestic securities markets in several countries through established depository and custodial relationships. The respective systems of Euroclear and Clearstream have established an electronic bridge between their two systems which enables their respective participants to settle trades with one another. Euroclear and Clearstream participants are financial institutions throughout the world, including underwriters, securities brokers and dealers, banks, trust companies, clearing corporations and certain other organisations. Indirect access to Euroclear or Clearstream is also available to other financial institutions, such as banks, brokers, dealers and trust companies which clear through or maintain a custodial relationship with a Euroclear or Clearstream participant, either directly or indirectly.

A participant's overall contractual relations with either Euroclear or Clearstream are governed by the respective rules and operating procedures of Euroclear or Clearstream and any applicable laws. Both Euroclear and Clearstream act under those rules and operating procedures only on behalf of their respective participants, and have no record of, or relationship with, persons holding any interests through their respective participants. Distributions of principal with respect to book-entry interests in the Notes held through Euroclear or Clearstream will be credited, to the extent received by the relevant Paying Agent, to the cash accounts of the relevant Euroclear or Clearstream participants in accordance with the relevant system's rules and procedures.

SINGAPORE TAXATION

*The statements below are general in nature and are based on certain aspects of current tax laws in Singapore and administrative guidelines and circulars issued by IRAS and MAS in force as at the date of this Information Memorandum and are subject to any changes in such laws, administrative guidelines or circulars, or the interpretation of those laws, guidelines or circulars, occurring after such date, which changes could be made on a retroactive basis, including amendments to the Income Tax (Qualifying Debt Securities) Regulations to include the conditions for the income tax and withholding tax exemptions under the qualifying debt securities ("**QDS**") scheme for early redemption fee (as defined in the ITA) and redemption premium (as such term has been amended by the ITA). These laws, guidelines and circulars are also subject to various interpretations and the relevant tax authorities or the courts could later disagree with the explanations or conclusions set out below. Neither these statements nor any other statements in this Information Memorandum are intended or are to be regarded as advice on the tax position of any holder of the Notes or of any person acquiring, selling or otherwise dealing with the Notes or on any tax implications arising from the acquisition, sale or other dealings in respect of the Notes. The statements made herein do not purport to be a comprehensive or exhaustive description of all the tax considerations that may be relevant to a decision to subscribe for, purchase, own or dispose of the Notes and do not purport to deal with the tax consequences applicable to all categories of investors, some of which (such as dealers in securities or financial institutions in Singapore which have been granted the relevant Financial Sector Incentive(s)) may be subject to special rules or tax rates. Prospective holders of the Notes are advised to consult their own professional tax advisers as to the Singapore or other tax consequences of the acquisition, ownership of or disposal of the Notes, including, in particular, the effect of any foreign, state or local tax laws to which they are subject. It is emphasised that none of the Issuer, the Arrangers and any other persons involved in the Programme accepts responsibility for any tax effects or liabilities resulting from the subscription for, purchase, holding or disposal of the Notes.*

Singapore Taxation

1. Interest and Other Payments

Subject to the following paragraphs, under Section 12(6) of the ITA, the following payments are deemed to be derived from Singapore:

(a) any interest, commission, fee or any other payment in connection with any loan or indebtedness or with any arrangement, management, guarantee, or service relating to any loan or indebtedness which is (i) borne, directly or indirectly, by a person resident in Singapore or a permanent establishment in Singapore (except in respect of any business carried on outside Singapore through a permanent establishment outside Singapore or any immovable property situated outside Singapore); or (ii) deductible against any income accruing in or derived from Singapore; or

(b) any income derived from loans where the funds provided by such loans are brought into or used in Singapore.

Such payments, where made to a person not known to the paying party to be a resident in Singapore for tax purposes, are generally subject to withholding tax in Singapore. The rate at which tax is to be withheld for such payments (other than those subject to the 15.0% final withholding tax described below) to non-resident persons (other than non-resident individuals) is currently 17.0%. The applicable rate for non-resident individuals is currently 24.0%. However, if the payment is derived by a person not resident in Singapore otherwise than from any trade, business, profession or vocation carried on or exercised by such person in Singapore and is not effectively connected with any permanent establishment in Singapore

of that person, the payment is subject to a final withholding tax of 15.0%. The rate of 15.0% may be reduced by applicable tax treaties.

However, certain Singapore-sourced investment income derived by individuals from financial instruments is exempt from tax, including interest, discount income (not including discount income arising from secondary trading), early redemption fee and redemption premium from debt securities, except where such income is derived through a partnership in Singapore or is derived from the carrying on of a trade, business or profession.

In addition, as the Programme as a whole is jointly arranged by DBS Bank Ltd. and United Overseas Bank Limited, each of which is a Specified Licensed Entity (as defined below), any Tranche of the Notes (the "**Relevant Notes**") issued as debt securities under the Programme during the period from the date of this Information Memorandum to 31 December 2028 would be QDS for the purposes of the ITA, to which the following treatment shall apply:

(i) subject to certain prescribed conditions having been fulfilled (including the furnishing by the Issuer, or such other person as MAS may direct, to MAS of a return on debt securities for the Relevant Notes in the prescribed format within such period as MAS may specify and such other particulars in connection with the Relevant Notes as MAS may require, and the inclusion by the Issuer in all offering documents relating to the Relevant Notes of a statement to the effect that where interest, discount income, early redemption fee or redemption premium from the Relevant Notes is derived by a person who is not resident in Singapore and who carries on any operation in Singapore through a permanent establishment in Singapore, the tax exemption for QDS shall not apply if the non-resident person acquires the Relevant Notes using the funds and profits of such person's operations through the Singapore permanent establishment), interest, discount income (not including discount income arising from secondary trading), early redemption fee and redemption premium (collectively, the "**Qualifying Income**") from the Relevant Notes paid by the Issuer and derived by a holder who is not resident in Singapore and who (aa) does not have any permanent establishment in Singapore or (bb) carries on any operation in Singapore through a permanent establishment in Singapore but the funds used by that person to acquire the Relevant Notes are not obtained from such person's operation through a permanent establishment in Singapore, are exempt from Singapore tax;

(ii) subject to certain conditions having been fulfilled (including the furnishing by the Issuer, or such other person as MAS may direct, to MAS of a return on debt securities for the Relevant Notes in the prescribed format within such period as MAS may specify and such other particulars in connection with the Relevant Notes as MAS may require), Qualifying Income from the Relevant Notes paid by the Issuer and derived by any company or body of persons (as defined in the ITA) in Singapore is subject to income tax at a concessionary rate of 10.0%; and

(iii) subject to:

(aa) the Issuer including in all offering documents relating to the Relevant Notes a statement to the effect that any person whose interest, discount income, early redemption fee or redemption premium (i.e. the Qualifying Income) derived from the Relevant Notes is not exempt from tax shall include such income in a return of income made under the ITA; and

(bb) the furnishing by the Issuer, or such other person as MAS may direct, to MAS of a return on debt securities for the Relevant Notes in the prescribed format within such period as MAS may specify and such other particulars in connection with the Relevant Notes as MAS may require,

payments of Qualifying Income derived from the Relevant Notes are not subject to withholding of tax by the Issuer.

Notwithstanding the foregoing:

(A) if during the primary launch of any tranche of Relevant Notes, the Relevant Notes of such Tranche are issued to fewer than four persons and 50.0% or more of the issue of such Relevant Notes is beneficially held or funded, directly or indirectly, by related parties of the Issuer, such Relevant Notes would not qualify as QDS; and

(B) even though a particular tranche of Relevant Notes are QDS, if, at any time during the tenure of such Tranche of Relevant Notes, 50.0% or more of such Relevant Notes which are outstanding at any time during the life of their issue is beneficially held or funded, directly or indirectly, by any related party(ies) of the Issuer, Qualifying Income derived from such Relevant Notes held by:

(I) any related party of the Issuer; or

(II) any other person where the funds used by such person to acquire such Relevant Notes are obtained, directly or indirectly, from any related party of the Issuer, shall not be eligible for the tax exemption or concessionary rate of tax as described above.

Pursuant to the ITA, the reference to the term "**Specified Licensed Entity**" above means:

(a) a bank or merchant bank licensed under the Banking Act 1970 of Singapore;

(b) a finance company licensed under the Finance Companies Act 1967 of Singapore; or

(c) a person who holds a capital markets services licence under the SFA to carry on a business in any of the following regulated activities: advising on corporate finance or dealing in capital markets products.

The terms "**early redemption fee**", "**redemption premium**" and "**related party**" are defined in the ITA as follows:

"early redemption fee", in relation to debt securities and qualifying debt securities, means any fee payable by the issuer of the securities on the early redemption of the securities;

"redemption premium", in relation to debt securities and qualifying debt securities, means any premium payable by the issuer of the securities on the redemption of the securities upon their maturity or on the early redemption of the securities; and

"related party", in relation to a person *(A)*, means any person (a) who directly or indirectly controls *A*; (b) who is being controlled directly or indirectly by *A*; or (c) who, together with *A*, is directly or indirectly under the control of a common person.

References to "early redemption fee", "redemption premium" and "related party" in this Singapore tax disclosure have the same meaning as defined in the ITA.

Where interest, discount income, early redemption fee or redemption premium (i.e. the Qualifying Income) is derived from the Relevant Notes by any person who is not resident in Singapore and who carries on any operations in Singapore through a permanent establishment in Singapore, the tax exemption available for QDS under the ITA (as

mentioned above) shall not apply if such person acquires such Relevant Notes using the funds and profits of such person's operations through a permanent establishment in Singapore. Any person whose interest, discount income, early redemption fee or redemption premium (i.e. the Qualifying Income) derived from the Relevant Notes is not exempt from tax (including for the reasons described above) shall include such income in a return of income made under the ITA.

2. Capital Gains

Any gains considered to be in the nature of capital made from the sale of the Notes will not be taxable in Singapore. However, any gains derived by any person from the sale of the Notes which are gains from any trade, business, profession or vocation carried on by that person, if accruing in or derived from Singapore, may be taxable as such gains are considered revenue in nature.

Holders of the Notes who apply or who are required to apply Singapore Financial Reporting Standard ("**FRS**") 109 or Singapore Financial Reporting Standard (International) 9 ("**SFRS(I) 9**") (as the case may be) may, for Singapore income tax purposes, be required to recognise gains or losses (not being gains or losses in the nature of capital) on the Notes, irrespective of disposal, in accordance with FRS 109 or SFRS(I) 9 (as the case may be). Please see the section below on "Adoption of FRS 109 or SFRS(I) 9 for Singapore Income Tax Purposes".

3. Adoption of FRS 109 or SFRS(I) 9 for Singapore Income Tax Purposes

Section 34AA of the ITA requires taxpayers who comply or who are required to comply with FRS 109 or SFRS(I) 9 for financial reporting purposes to calculate their profit, loss or expense for Singapore income tax purposes in respect of financial instruments in accordance with FRS 109 or SFRS(I) 9 (as the case may be), subject to certain exceptions. IRAS has also issued a circular entitled "Income Tax: Income Tax Treatment Arising from Adoption of FRS 109 – Financial Instruments".

Holders of the Notes who may be subject to the tax treatment under Section 34AA of the ITA should consult their own accounting and tax advisers regarding the Singapore income tax consequences of their acquisition, holding or disposal of the Notes.

4. Estate Duty

Singapore estate duty has been abolished with respect to all deaths occurring on or after 15 February 2008.

SUBSCRIPTION, PURCHASE AND DISTRIBUTION

The Programme Agreement provides for Notes to be offered from time to time through one or more Dealers. The price at which a Series or Tranche will be issued will be determined prior to its issue between the Issuer and the relevant Dealer(s). The obligations of the Dealers under the Programme Agreement will be subject to certain conditions set out in the Programme Agreement. Each Dealer (acting as principal) will subscribe or procure subscribers for Notes from the Issuer pursuant to the Programme Agreement.

The Arrangers, the Dealers or any of their respective affiliates may have performed certain banking and advisory services for the Issuer and/or its affiliates from time to time for which they have received customary fees and expenses and may, from time to time, engage in transactions with and perform services for the Issuer and/or its affiliates in the ordinary course of the Issuer's or its affiliates' business. The Issuer may also from time to time agree with the relevant Dealer(s) that the Issuer may pay certain third party commissions (including, without limitation, rebates to private banks as may be specified in the applicable Pricing Supplement).

If a jurisdiction requires that the offering be made by a licensed broker or dealer and the Dealers or any affiliate of the Dealers is a licensed broker or dealer in that jurisdiction, the offering shall be deemed to be made by that Dealer or its affiliate on behalf of the Issuer in such jurisdiction.

In connection with the issue of any Tranche of Notes, such Notes, when issued, may not have a market. The Dealer or Dealers may advise the Issuer that they intend to make a market in such Notes as permitted by applicable law. They are not obligated, however, to make a market in the Notes and any market-making may be discontinued at any time at their sole discretion. Accordingly, no assurance can be given as to the development or liquidity of any market for such Notes.

The Arrangers, the Dealers or any of their respective affiliates may purchase Notes for its own account or enter into secondary market transactions or derivative transactions relating to the Notes, including, without limitation, purchase, sale (or facilitation thereof), stock borrowing or credit or equity-linked derivatives such as asset swaps, repackaging and credit default swaps, at the same time as the offering of the Notes. Such transactions may be carried out as bilateral trades with selected counterparties and separately from any existing sale or resale of the Notes to which this Information Memorandum relates (notwithstanding that such selected counterparties may also be a purchaser of the Notes). As a result of such transactions, the Arrangers, the Dealers or any of their respective affiliates may hold long or short positions relating to the Notes.

The Arrangers, Dealers and their affiliates are full service financial institutions engaged in various activities which may include securities trading, commercial and investment banking, financial advice, investment management, principal investment, hedging, financing and brokerage activities. Each of the Dealers may have engaged in, and may in the future engage in, investment banking and other commercial dealings in the ordinary course of business with the Issuer and/or its subsidiaries, jointly controlled entities or associated companies from time to time. In the ordinary course of their various business activities, the Dealers and their affiliates may make or hold (on their own account, on behalf of clients or in their capacity of investment advisers) a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (including bank loans) for their own account and for the accounts of their customers and may at any time hold long and short positions in such securities and instruments and enter into other transactions, including credit derivatives (such as asset swaps, repackaging and credit default swaps) in relation thereto. Such transactions, investments and securities activities may involve securities and instruments of the Issuer or its respective subsidiaries, jointly controlled entities or associated companies, including Notes issued under the Programme, may be entered into at the same time or proximate to offers and sales of Notes or at other times in the secondary market and be carried out with counterparties that are also purchasers, holders or

sellers of Notes. Notes issued under the Programme may be purchased by or be allocated to any Dealer or an affiliate for asset management and/or proprietary purposes but not with a view to distribution.

Accordingly, references herein to the Notes being "offered" should be read as including any offering of the Notes to the Arrangers, the Dealers and/or their respective affiliates for their own account. Such entities are not expected to disclose such transactions or the extent of any such investment, otherwise than in accordance with any legal or regulatory obligation to do so.

While the Arrangers, the Dealers and/or any of their respective affiliates have policies and procedures to deal with conflicts of interests, any such transactions may cause the Arrangers, the Dealers or any of their respective affiliates or its clients or counterparties to have economic interests and incentives which may conflict with those of an investor in the Notes. The Arrangers, the Dealers or any of their respective affiliates may receive returns on such transactions and have no obligations to take, refrain from taking or cease taking any action with respect to any such transactions based on the potential effect on a prospective investor in the Notes.

United States

The Notes have not been and will not be registered under the Securities Act, and the Notes may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons except in accordance with Regulation S or pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. Terms used in this paragraph have the meanings given to them by Regulation S of the Securities Act ("**Regulation S**").

The Bearer Notes are subject to U.S. tax law requirements and may not be offered, sold or delivered within the United States or its possessions or to a United States person, except in certain transactions permitted by U.S. tax regulations. Terms used in this paragraph have the meanings given to them by the U.S. Internal Revenue Code of 1986, as amended, and regulations thereunder.

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered or sold, and shall not offer or sell, any Notes of any Series that it has not offered or sold, and shall not offer or sell, any Notes of any Series (i) as part of their distribution at any time and (ii) otherwise until 40 days after the completion of the distribution of an identifiable tranche of which such Notes are a part, as determined and certified to the Principal Paying Agent or in the case of a Syndicated Issue, the Lead Manager, by such Dealer (or in the case of a sale of an identifiable tranche of Notes to or through more than one Dealer, by such Dealers with respect to the Notes of an identifiable tranche purchased by or through it, in which case the Principal Paying Agent shall notify each Dealer when all such Dealers have so certified), except in accordance with Rule 903 of Regulation S under the Securities Act. Accordingly, neither it, its affiliates nor any persons acting on its or their behalf have engaged or will engage in any directed selling efforts with respect to the Notes, and it and they have complied and will comply with the offering restrictions requirement of Regulation S. Each Dealer and its affiliates also agree that, at or prior to confirmation of sale of Notes, it will have sent to each distributor, dealer or person receiving a selling concession, fee or other remuneration that purchases Notes from it during the distribution compliance period a confirmation or notice to substantially the following effect:

"The Notes covered hereby have not been registered under the U.S. Securities Act of 1933 (the "**Securities Act**") and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons (i) as part of their distribution at any time or (ii) otherwise until 40 days after the completion of the distribution of an identifiable tranche of the Notes of which such Notes are a part, except in either case in accordance with Regulation S under the Securities Act. Terms used above have the meanings given to them by Regulation S under the Securities Act.".

Each Dealer represents that it has not entered and agrees that it will not enter into any contractual arrangement with any distributor (as that term is defined in Regulation S) with respect to the distribution or delivery of the Notes, except with its affiliates or with the prior written consent of the Issuer.

The Notes are being offered and sold outside the United States to non-U.S. persons in reliance on Regulation S.

In addition, until 40 days after the commencement of the offering, an offer or sale of any identifiable tranche of Notes within the United States by any dealer that is not participating in the offering of such tranche of Notes may violate the registration requirements of the Securities Act.

This Information Memorandum has been prepared by the Issuer for use in connection with the offer and sale of the Notes outside the United States. The Issuer and the Dealers reserve the right to reject any offer to purchase the Notes, in whole or in part, for any reason. This Information Memorandum does not constitute an offer to any person in the United States. Distribution of this Information Memorandum by any non-U.S. person outside the United States to any U.S. person or to any other person within the United States is unauthorised and any disclosure without the prior written consent of the Issuer of any of its contents to any such U.S. person or other person within the United States is prohibited.

EEA

Prohibition of Sales to EEA Retail Investors

Unless the Pricing Supplement in respect of any Notes specifies the "Prohibition of Sales to EEA Retail Investors" as "Not Applicable", each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes which are the subject of the offering contemplated by this Information Memorandum as completed by the Pricing Supplement in relation thereto to any retail investor in the EEA. For the purposes of this provision:

(i) the expression "**retail investor**" means a person who is one (or more) of the following:

  (a) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, "**MiFID II**");

  (b) a customer within the meaning of Directive (EU) 2016/97 (the "**Insurance Distribution Directive**"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or

  (c) not a qualified investor as defined in the Prospectus Regulation (defined below); and

(ii) the expression an "**offer**" includes the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Notes.

If the Pricing Supplement in respect of any Notes specifies "Prohibition of Sales to EEA Retail Investors" as "Not Applicable" in relation to each Member State of the European Economic Area, each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not made and will not make an offer of Notes which are the subject of the offering contemplated by this Information Memorandum as completed by the Pricing Supplement in relation thereto to the public in that Member State, except that it may make an offer of such Notes to the public in that Member State:

(i) if the Pricing Supplement in relation to the Notes specifies that an offer of those Notes may be made other than pursuant to Article 1(4) of the Prospectus Regulation in that Member State (a "**Non-exempt Offer**"), following the date of publication of a prospectus in relation to such Notes which has been approved by the competent authority in that Member State or, where appropriate, approved in another Member State and notified to the competent authority in that Member State, provided that any such prospectus has subsequently been completed by the Pricing Supplement contemplating such Non-exempt Offer, in accordance with the Prospectus Regulation, in the period beginning and ending on the dates specified in such prospectus or Pricing Supplement, as applicable and the Issuer has consented in writing to its use for the purpose of that Non-exempt Offer;

(ii) at any time to any legal entity which is a qualified investor as defined in the Prospectus Regulation;

(iii) at any time to fewer than 150 natural or legal persons (other than qualified investors as defined in the Prospectus Regulation), subject to obtaining the prior consent of the relevant Dealer or Dealers nominated by the Issuer for any such offer; or

(iv) at any time in any other circumstances falling within Article 1(4) of the Prospectus Regulation,

provided that no such offer of Notes referred to in (ii) to (iv) above shall require the Issuer or any Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Regulation, or supplement a prospectus pursuant to Article 23 of the Prospectus Regulation.

For the purposes of this provision, the expression an "**offer of Notes to the public**" in relation to any Notes in any Member State means the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Notes and, the expression "**Prospectus Regulation**" means Regulation (EU) 2017/1129, as amended.

UK

Prohibition of Sales to UK Retail Investors

Unless the Pricing Supplement in respect of any Notes specifies the "Prohibition of Sales to UK Retail Investors" as "Not Applicable", each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes which are the subject of the offering contemplated by this Information Memorandum as completed by the Pricing Supplement in relation thereto to any retail investor in the UK. For the purposes of this provision:

(i) the expression "**retail investor**" means a person who is one (or more) of the following:

(a) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (the "**EUWA**");

(b) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000 (the "**FSMA**") and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA; or

(c) not a qualified investor as defined in Article 2 of UK Prospectus Regulation; and

(ii) the expression an "**offer**" includes the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Notes.

If the applicable Pricing Supplement in respect of any Notes specifies the "Prohibition of Sales to UK Retail Investors" as "Not Applicable", each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not made and will not make an offer of Notes which are the subject of the offering contemplated by this Information Memorandum as completed by the Pricing Supplement in relation thereto to the public in the United Kingdom, except that it may make an offer of such Notes to the public in the United Kingdom:

(i) if the Pricing Supplement in relation to the Notes specify that an offer of those Notes may be made other than pursuant to Section 86 of the FSMA (a "**Public Offer**"), following the date of publication of a prospectus in relation to such Notes which has been approved by the Financial Conduct Authority, provided that any such prospectus has subsequently been completed by the Pricing Supplement contemplating such Public Offer, in the period beginning and ending on the dates specified in such prospectus or Pricing Supplement, as applicable, and the Issuer has consented in writing to its use for the purpose of that Public Offer;

(ii) at any time to any legal entity which is a qualified investor as defined in Article 2 of the UK Prospectus Regulation;

(iii) at any time to fewer than 150 natural or legal persons (other than qualified investors as defined in Article 2 of the UK Prospectus Regulation) in the United Kingdom, subject to obtaining the prior consent of the relevant Dealer or Dealers nominated by the Issuer for any such offer; or

(iv) at any time in any other circumstances falling within Section 86 of the FSMA,

provided that no such offer of Notes referred to in (ii) to (iv) above shall require the Issuer or any Dealer to publish a prospectus pursuant to Section 85 of the FSMA, or supplement a prospectus pursuant to Article 23 of the UK Prospectus Regulation.

For the purposes of this provision, the expression an "**offer of Notes to the public**" in relation to any Note means the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Notes and the expression "**UK Prospectus Regulation**" means Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the EUWA.

Other UK Regulatory Restrictions

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that:

(i) in relation to any Notes which have a maturity of less than one year:

(a) it is a person whose ordinary activities involve it in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of its business; and

(b) it has not offered or sold and will not offer or sell any Notes other than to persons whose ordinary activities involve them in acquiring, holding, managing or disposing of

investments (as principal or agent) for the purposes of their businesses or who it is reasonable to expect will acquire, hold, manage or dispose of investments (as principal or agent) for the purposes of their businesses where the issue of the Notes would otherwise constitute a contravention of Section 19 of the FSMA by the Issuer;

(ii) it has only communicated or caused to be communicated and will only communicate or cause to be communicated an invitation or inducement to engage in investment activity (within the meaning of Section 21 of the FSMA) received by it in connection with the issue or sale of any Notes in circumstances in which Section 21(1) of the FSMA does not apply to the Issuer; and

(iii) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to any Notes in, from or otherwise involving the United Kingdom.

Hong Kong

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that:

(i) it has not offered or sold and will not offer or sell in Hong Kong, by means of any document, any Notes, except for Notes which are a "structured product" as defined in the Securities and Futures Ordinance (Cap. 571) of Hong Kong (the "**SFO**"), other than (a) to "professional investors" as defined in the SFO and any rules made under the SFO; or (b) in other circumstances which do not result in the document being a "prospectus" as defined in the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong (the "**C**(**WUMP**)**O**") or which do not constitute an offer to the public within the meaning of the C(WUMP)O; and

(ii) it has not issued or had in its possession for the purposes of issue, and will not issue or have in its possession for the purposes of issue, whether in Hong Kong or elsewhere, any advertisement, invitation or document relating to the Notes, which is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to Notes which are or are intended to be disposed of only to persons outside Hong Kong or only to "professional investors" as defined in the SFO and any rules made under the SFO.

Singapore

Each Dealer has acknowledged, and each further Dealer appointed under the Programme will be required to acknowledge that this Information Memorandum has not been and will not be registered as a prospectus with the MAS. Accordingly, each Dealer has represented, warranted and agreed, and each further Dealer appointed under the Programme will be required to represent, warrant and agree, that it has not offered or sold any Notes or caused the Notes to be made the subject of an invitation for subscription or purchase and will not offer or sell any Notes or cause the Notes to be made the subject of an invitation for subscription or purchase, and has not circulated or distributed, nor will it circulate or distribute, this Information Memorandum or any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the Notes, whether directly or indirectly, to persons in Singapore other than (i) to an institutional investor (as defined in Section 4A of the SFA) pursuant to Section 274 of the SFA or (ii) to an accredited investor (as defined in Section 4A of the SFA) pursuant to and in accordance with the conditions specified in Section 275 of the SFA and (where applicable) Regulation 3 of the Securities and Futures (Classes of Investors) Regulations 2018.

Investors should note that there may be restrictions on the secondary sale of the Notes under Section 276 of the SFA.

Any reference to the SFA is a reference to the Securities and Futures Act 2001 of Singapore and a reference to any term as defined in the SFA or any provision in the SFA is a reference to that term or provision as modified or amended from time to time including by such of its subsidiary legislation as may be applicable at the relevant time.

Important Notice to CMIs (including private banks)

This notice to CMIs (including private banks) is a summary of certain obligations the SFC Code imposes on CMIs, which require the attention and cooperation of other CMIs (including private banks). Certain CMIs may also be acting as OCs for the relevant CMI Offering and are subject to additional requirements under the SFC Code. The application of these obligations will depend on the role(s) undertaken by the relevant Dealer(s) in respect of each CMI Offering.

Prospective investors who are the directors, employees or major shareholders of the Issuer, a CMI or its group companies would be considered under the SFC Code as having an Association with the Issuer, the CMI or the relevant group company. CMIs should specifically disclose whether their investor clients have any Association when submitting orders for the relevant Notes. In addition, private banks should take all reasonable steps to identify whether their investor clients may have any Associations with the Issuer or any CMI (including its group companies) and inform the relevant Dealer(s) accordingly.

CMIs are informed that, unless otherwise notified, the marketing and investor targeting strategy for the relevant CMI Offering includes institutional investors, sovereign wealth funds, pension funds, hedge funds, family offices and high net worth individuals, in each case, subject to the selling restrictions and any MiFID II product governance language or any UK MiFIR product governance language set out elsewhere in this Information Memorandum and/or the applicable Pricing Supplement.

CMIs should ensure that orders placed are bona fide, are not inflated and do not constitute duplicated orders (i.e. two or more corresponding or identical orders placed via two or more CMIs). CMIs should enquire with their investor clients regarding any orders which appear unusual or irregular. CMIs should disclose the identities of all investors when submitting orders for the relevant Notes (except for omnibus orders where underlying investor information may need to be provided to any OCs when submitting orders). Failure to provide underlying investor information for omnibus orders, where required to do so, may result in that order being rejected. CMIs should not place "X-orders" into the order book.

CMIs should segregate and clearly identify their own proprietary orders (and those of their group companies, including private banks as the case may be) in the order book and book messages.

CMIs (including private banks) should not offer any rebates to prospective investors or pass on any rebates provided by the Issuer. In addition, CMIs (including private banks) should not enter into arrangements which may result in prospective investors paying different prices for the relevant Notes. CMIs are informed that a private bank rebate may be payable as stated above and in the applicable Pricing Supplement, or otherwise notified to prospective investors.

The SFC Code requires that a CMI disclose complete and accurate information in a timely manner on the status of the order book and other relevant information it receives to targeted investors for them to make an informed decision. In order to do this, those Dealer(s) in control of the order book should consider disclosing order book updates to all CMIs.

When placing an order for the relevant Notes, private banks should disclose, at the same time, if such order is placed other than on a "principal" basis (whereby it is deploying its own balance sheet for onward selling to investors). Private banks who do not provide such disclosure are hereby deemed to be placing their order on such a "principal" basis. Otherwise, such order may

be considered to be an omnibus order pursuant to the SFC Code. Private banks should be aware that placing an order on a "principal" basis may require the relevant affiliated Dealer(s) (if any) to categorise it as a proprietary order and apply the "proprietary orders" requirements of the SFC Code to such order and will result in that private bank not being entitled to, and not being paid, any rebate.

In relation to omnibus orders, when submitting such orders, CMIs (including private banks) that are subject to the SFC Code should disclose underlying investor information in respect of each order constituting the relevant omnibus order (failure to provide such information may result in that order being rejected). Underlying investor information in relation to omnibus orders should consist of:

- the name of each underlying investor;
- a unique identification number for each investor;
- whether an underlying investor has any "Associations" (as used in the SFC Code);
- whether any underlying investor order is a "Proprietary Order" (as used in the SFC Code); and
- whether any underlying investor order is a duplicate order.

Underlying investor information in relation to omnibus order should be sent to the Dealer(s) named in the relevant Pricing Supplement.

To the extent information being disclosed by CMIs and investors is personal and/or confidential in nature, CMIs (including private banks) agree and warrant: (A) to take appropriate steps to safeguard the transmission of such information to any OCs; and (B) that they have obtained the necessary consents from the underlying investors to disclose such information to any OCs. By submitting an order and providing such information to any OCs, each CMI (including private banks) further warrants that they and the underlying investors have understood and consented to the collection, disclosure, use and transfer of such information by any OCs and/or any other third parties as may be required by the SFC Code, including to the Issuer, relevant regulators and/or any other third parties as may be required by the SFC Code, for the purpose of complying with the SFC Code, during the bookbuilding process for the relevant CMI Offering. CMIs that receive such underlying investor information are reminded that such information should be used only for submitting orders in the relevant CMI Offering. The relevant Dealer(s) may be asked to demonstrate compliance with their obligations under the SFC Code, and may request other CMIs (including private banks) to provide evidence showing compliance with the obligations above (in particular, that the necessary consents have been obtained). In such event, other CMIs (including private banks) are required to provide the relevant Dealer with such evidence within the timeline requested.

General

Neither the Issuer nor any Dealer makes any representation that any action has been or will be taken in any jurisdiction that would permit a public offering of any of the Notes, or possession or distribution of this Information Memorandum or any other offering material, in any country or jurisdiction where action for that purpose is required. Each Dealer shall (to the best of its knowledge and belief) comply with all applicable securities laws, regulations and directives in each jurisdiction in which it subscribes for, purchases, offers, sells or delivers Notes or any interest therein or rights in respect thereof or has in its possession or distributes this Information Memorandum, any other document or any Pricing Supplement.

Neither the Issuer nor the Dealers represents that Notes may at any time lawfully be sold in compliance with any applicable registration or other requirements in any jurisdiction, or pursuant to any exemption available thereunder, or assumes any responsibility for facilitating any such sale.

If a jurisdiction requires that the offering be made by a licensed broker or dealer and the Dealer(s) or any affiliate of the Dealer(s) is a licensed broker or dealer in that jurisdiction, the offering shall be deemed to be made by the Dealer(s) or such affiliate on behalf of the Issuer in such jurisdiction.

GENERAL AND OTHER INFORMATION

INFORMATION ON DIRECTORS

1. The name and position of each of the Directors of the Issuer are set out below:

Name	Designation
Mr Goh Yeow Lian	Executive Chairman and Managing Director
Mr Goh Yew Tee	Executive Director and Deputy Managing Director
Mr Goh Yeo Hwa	Executive Director
Dr Foo Say Mui Bill	Lead Independent Director
Mr Lye Hoong Yip Raymond	Independent Director
Mr Goh Yew Gee	Non-Executive Director

2. No Director is or was involved in any of the following events:

   (a) a petition under any bankruptcy laws filed in any jurisdiction against such person or any partnership in which he was a partner or any corporation of which he was a director or an executive officer;

   (b) a conviction of any offence, other than a traffic offence, or judgment, including findings in relation to fraud, misrepresentation or dishonesty, given against him in any civil proceedings in Singapore or elsewhere, or being named subject to any pending proceedings which may lead to such a conviction or judgment, or so far as such person is aware, any criminal investigation pending against him; or

   (c) the subject of any order, judgment or ruling of any court of competent jurisdiction, tribunal or government body, permanently or temporarily enjoining him from acting as an investment adviser, dealer in securities, director or employee of a financial institution and engaging in any type of business practice or activity.

3. Save as disclosed below, the Directors of the Issuer are not related by blood or marriage to one another nor are they related to any substantial shareholder of the Issuer:

   Mr Goh Yeow Lian (Director and substantial shareholder), Mr Goh Yeo Hwa (Director and substantial shareholder), Mr Goh Yew Tee (Director) and Mr Goh Yew Gee (Director) are siblings.

4. The interests of the Directors and the substantial shareholders of the Issuer in the Shares as at the Latest Practicable Date are as follows:

Substantial Shareholders	**Direct Interest**		**Deemed Interest**	
Name	**Number of Shares**	**%[1]**	**Number of Shares**	**%[1]**
Goh Yeow Lian[2]	7,063,000	0.77	402,194,872	43.75
Goh Yeo Hwa[3]	11,508,900	1.25	36,799,257	4.00
GSC Holdings Pte. Ltd.	349,159,000	37.98	–	–

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[1] Based on the total number of issued ordinary shares of 919,245,086 (excluding treasury shares and subsidiary holdings) as at 19 May 2025.

[2] Mr Goh Yeow Lian is deemed to have an interest in the following shares:

(i) 349,159,000 shares held by GSC Holdings Pte. Ltd. through his interest in GSC Holdings Pte. Ltd.;

(ii) 5,300,000 shares registered in the name of his spouse, Tan Ah Hio;

(iii) 8,216,000 shares held by his spouse, Tan Ah Hio (registered in the name of Citibank Nominees Singapore Pte Ltd); and

(iv) 39,519,872 shares registered in the name of Citibank Nominees Singapore Pte Ltd.

[3] Mr Goh Yeo Hwa is deemed to have an interest in the following shares:

(i) 5,160,000 shares registered in the name of his spouse, Liew Siew Keok; and

(ii) 31,639,257 shares registered in the name of Raffles Nominees (Pte) Ltd.

SHARE CAPITAL

5. As at the date of this Information Memorandum, there is only one class of ordinary shares in the Issuer. The rights and privileges attached to the shares are stated in the Constitution of the Issuer.

The issued share capital of the Issuer as at the Latest Practicable Date is as follows:

Number of fully issued and paid up shares (excluding treasury shares and subsidiary holdings)	:	919,245,086
Class of shares	:	Ordinary shares
Voting rights	:	One vote per share
Treasury shares	:	16,671,000
Subsidiary holdings	:	Nil

BORROWINGS

6. Save as disclosed in Appendix III, as at 31 December 2024, the Issuer had no other borrowings or indebtedness in the nature of borrowings including bank overdrafts and liabilities under acceptances (other than normal trading bills) or acceptance credits, mortgages, charges, hire purchase commitments, guarantees or other material contingent liabilities.

WORKING CAPITAL

7. The Directors are of the opinion that, after taking into account the present banking facilities and the net proceeds of the issue of the Notes, the Issuer will have adequate working capital for its present requirements.

CHANGES IN ACCOUNTING POLICIES

8. There have been no significant changes in the accounting policies of the Group since its audited consolidated financial statements for the year ended 31 December 2024.

LEGAL PROCEEDINGS

9. There are no legal or arbitration proceedings pending or, to the best of the Issuer's knowledge, threatened against the Issuer or any of its subsidiaries the outcome of which may have or have had during the 12 months prior to the date of this Information Memorandum a material adverse effect on the financial position of the Issuer or the Group taken as a whole.

MATERIAL ADVERSE CHANGE

10. There has been no material adverse change in the financial condition or business of the Issuer or the Group since 31 December 2024.

AUDITORS' CONSENT

11. PricewaterhouseCoopers LLP, the auditors of the Issuer, has given and has not withdrawn its written consent to the issue of this Information Memorandum with the references herein to (i) its name and (ii) the Independent Auditor's reports on audited financial statements for the financial years ended 31 December 2023 and 2024 as set out in Appendix II and Appendix III respectively, in the form and context in which they appear in this Information Memorandum.

LEGAL ENTITY IDENTIFIER

12. The Legal Entity Identifier of the Issuer is 2549003CUAHCW7JG5S36.

DOCUMENTS AVAILABLE FOR INSPECTION

13. Copies of the following documents may be inspected by prior appointment at the registered office of the Issuer at 39 Kim Keat Road, Wee Hur Building, Singapore 328814 during normal business hours for a period of six months from the date of this Information Memorandum:

    (a) the Constitution of the Issuer;

    (b) the Trust Deed;

    (c) the letter of consent referred to in paragraph 11 above; and

    (d) the audited consolidated financial statements of the Group for FY2023 and FY2024.

FUNCTIONS, RIGHTS AND OBLIGATIONS OF THE TRUSTEE

14. The functions, rights and obligations of the Trustee are set out in the Trust Deed.

AUDITED FINANCIAL STATEMENTS OF WEE HUR HOLDINGS LTD. AND ITS SUBSIDIARIES FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023

The information in this Appendix II has been extracted and reproduced from the audited financial statements of Wee Hur Holdings Ltd. and its subsidiaries for the financial year ended 31 December 2023 and has not been specifically prepared for inclusion in this Information Memorandum.

WEE HUR HOLDINGS LTD.

(Incorporated in Singapore. Registration No: 200619510K)

AND ITS SUBSIDIARIES

ANNUAL REPORT

For the financial year ended 31 December 2023

WEE HUR HOLDINGS LTD.
(Incorporated in Singapore)
AND ITS SUBSIDIARIES

ANNUAL REPORT
For the financial year ended 31 December 2023

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WEE HUR HOLDINGS LTD. AND ITS SUBSIDIARIES

DIRECTORS' STATEMENT
For the financial year ended 31 December 2023

The directors present their statement to the members together with the audited financial statements of the Group for the financial year ended 31 December 2023 and the balance sheet of the Company as at 31 December 2023.

In the opinion of the directors,

(a) the balance sheet of the Company and the consolidated financial statements of the Group as set out on pages 11 to 102 are drawn up so as to give a true and fair view of the financial position of the Company and of the Group as at 31 December 2023 and the financial performance, changes in equity and cash flows of the Group for the financial year covered by the consolidated financial statements; and

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

Directors

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

Executive Chairman and Managing Director
Goh Yeow Lian

Executive Directors
Goh Yew Tee
Goh Yeo Hwa

Non-Executive Director
Goh Yew Gee

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

Arrangements to enable directors to acquire shares and debentures

Neither at the end of nor at any time during the financial year was the Company a party to any arrangement whose object was to enable the directors of the Company to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate.

Directors' interests in shares and debentures

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

	Holdings registered in name of director		Holdings in which director is deemed to have an interest	
	At 31.12.2023	At 1.1.2023	**At 31.12.2023**	At 1.1.2023
Wee Hur Holdings Ltd. (the "Company")				
(No. of ordinary shares)				
Goh Yeow Lian	**7,063,000**	7,063,000	**402,194,872**	402,194,872
Goh Yew Tee	**3,159,416**	3,159,416	**15,550,000**	15,550,000
Goh Yeo Hwa	**11,508,900**	11,508,900	**36,799,257**	36,799,257
Goh Yew Gee	**12,000,000**	12,000,000	**8,000,000**	8,000,000
Wong Kwan Seng Robert	**225,000**	225,000	**–**	–

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

The directors' interests as at 21 January 2024 were the same as those at the end of the financial year.

Share option

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

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

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

Audit Committee

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

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

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

- the scope and the results of internal audit procedures with the internal auditor;
- the audit plan of the Company's independent auditor and any recommendations on internal accounting controls arising from the statutory audit;
- the assistance given by the Company's management to the independent auditor; and
- the balance sheet of the Company and the consolidated financial statements of the Group for the financial year ended 31 December 2023 before their submission to the Board of Directors.

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

Independent auditor

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

On behalf of the Board of Directors

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Goh Yeow Lian
Director

Goh Yew Tee
Director

28 March 2024

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF WEE HUR HOLDINGS LTD.

Report on the Audit of the Financial Statements

Our Opinion

In our opinion, the accompanying consolidated financial statements of Wee Hur Holdings Ltd. ("the Company") and its subsidiaries ("the Group") and the balance sheet of the Company are properly drawn up in accordance with the provisions of the Companies Act 1967 ("the Act") and Singapore Financial Reporting Standards (International) ("SFRS(I)s") so as to give a true and fair view of the consolidated financial position of the Group and the financial position of the Company as at 31 December 2023 and of the consolidated financial performance, consolidated changes in equity and consolidated cash flows of the Group for the financial year ended on that date.

What we have audited

The financial statements of the Company and the Group comprise:

- the consolidated statement of comprehensive income of the Group for the financial year ended 31 December 2023;
- the balance sheet of the Group as at 31 December 2023;
- the balance sheet of the Company as at 31 December 2023;
- the consolidated statement of changes in equity of the Group for the financial year then ended;
- the consolidated statement of cash flows of the Group for the financial year then ended; and
- the notes to the financial statements, including material accounting policy information.

Basis for Opinion

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

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

Independence

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

Our Audit Approach

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

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements for the financial year ended 31 December 2023. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key Audit Matter	How our audit addressed the Key Audit Matter
Accounting for building construction contracts Refer to Note 3 (Critical accounting estimates, assumptions and judgements), Note 4 (Revenue) and Note 25 (Trade and other payables) to the financial statements. Revenue from building construction contracts amounted to $106.1 million, representing 47% of the Group's total revenue for the financial year ended 31 December 2023. Construction revenue is recognised over time by reference to the Group's progress toward completing the contracts. The measure of progress is determined based on the proportion of contract costs incurred to date to the estimated total contract costs for the construction contracts ("input method"). Significant judgement is required to estimate the construction revenue, variation or claims, provision for liquidated damages and total construction costs that will affect the percentage of completion of the construction contracts. Accordingly, we have assessed the accounting for building construction contracts as a key audit matter.	We have performed the following audit procedures on a sample of significant contracts to address the key audit matter: We obtained an understanding over the estimates used in contract budgeting through discussions with senior management and examination of project documentation (including contracts and correspondences with customers). In relation to total contract revenue and contract asset, our audit procedures included the following: a) traced total contract sums to contract and variation orders entered into by the Group and its customers; b) recomputed the measure of progress of the construction contracts which is determined based on the proportion of contract costs incurred to date to the estimated total contract costs; c) assessed the adequacy of provision for liquidated damages to be net off against contract revenue recognised; d) inspected the progress billings to customers and compared amounts to contract asset balances at year end; and e) assessed the reasonableness of the revenue recognised via discussion with the project teams and obtaining corroborating evidence such as correspondences with the customers.

Key Audit Matters (continued)

Key Audit Matter	How our audit addressed the Key Audit Matter
Accounting for building construction contracts (continued)	
	In relation to contract costs, our audit procedures included the following: a) reviewed the actual costs incurred by tracing to supplier invoices or sub-contractors progress billings; and b) reviewed management's estimates of total construction costs and costs to complete via the following: i. substantiated to contracts entered for sub-contracting costs; ii. reviewed the estimation of materials, labour and other construction costs with reference to the progress of the contract; and iii. tested the reasonableness of the cost to complete for contract. Based on the results of our audit procedures performed, management's estimates in relation to construction revenue, variation or claims, provision for liquidated damages and total construction costs are reasonable. We have also recomputed the cumulative contract revenue and the contract revenue for the current financial year for these contracts as well as the amount of provision for onerous contract (where applicable) for each contract, and traced to the accounting records and found it to be adequate and accurate. We have also assessed the disclosures in the financial statements in relation to the sensitivity of contract costs to be appropriate.

Key Audit Matters (continued)

Key Audit Matter	How our audit addressed the Key Audit Matter
Valuation of investment properties held by joint venture, Wee Hur PBSA Master Trust Refer to Note 3 (Critical accounting estimates, assumptions and judgements) and Note 23 (Investment in joint ventures) to the financial statements. As at 31 December 2023, the Group holds 50.1% interest in a joint venture, Wee Hur PBSA Master Trust ("Master Trust"). The carrying value of the Group's investment in Master Trust of $355.7 million as at 31 December 2023, is impacted by significant judgements applied on the determination of the fair value of the investment properties. The fair value of the investment properties recognised on the balance sheet of Master Trust level is $1,262.4 million as at 31 December 2023. Valuation by independent property valuers is used to support the determination of the fair value of the investment properties held by Master Trust. The valuation of investment properties held by Master Trust is a key audit matter due to the significant judgement in determining the key inputs used in the valuation. The key inputs include discount rate, capitalisation rate and terminal yield.	Our audit procedures focused on the valuation process and included the following: a) assessed the competency, independence and objectivity of the external valuers engaged by Master Trust management; b) discussed with the external valuers the significant judgemental areas and understood the respective valuation techniques used in determining each valuation; c) assessed the appropriateness of the underlying comparable transactions used to derive the comparable sales price, taking into account the nature, location and tenure of the properties; d) tested, on a sample basis, the accuracy of financial information provided to the external valuers; and e) assessed the reasonableness of the key inputs used against those used for comparable properties. We found the external valuers to be members of recognised bodies for professional valuers. We also found that the valuation techniques used were appropriate in the context of the joint venture's investment properties and the key inputs used were within the range of market data. We have also assessed the disclosures in the financial statements in relation to the sensitivities which we consider to be significant to the users of the financial statements given the estimation uncertainty and sensitivity of the valuations.

Other Information

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

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

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

Responsibilities of Management and Directors for the Financial Statements

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

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

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

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

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF WEE HUR HOLDINGS LTD. (continued)

Report on Other Legal and Regulatory Requirements

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

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

PricewaterhouseCoopers LLP

PricewaterhouseCoopers LLP
Public Accountants and Chartered Accountants
Singapore, 28 March 2024

WEE HUR HOLDINGS LTD. AND ITS SUBSIDIARIES

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
For the financial year ended 31 December 2023

	Note	**2023**	2022
		$'000	$'000
Continuing operations			
Revenue	4	**224,842**	215,890
Cost of sales	5	**(171,241)**	(190,535)
Gross profit		**53,601**	25,355
Other income			
– Interest		**1,837**	2,965
– Others	6	**4,476**	9,689
Other gains and losses			
– Impairment loss on financial assets	30(b)	**(3,572)**	(102)
– Others	7	**(7,413)**	(17,514)
Net gain/(loss) from fair value adjustment on investment properties	18	**26,923**	(14,667)
Expenses			
– Administrative	5	**(26,939)**	(26,990)
– Distribution and marketing	5	**(1,666)**	(1,373)
– Finance	9	**(4,539)**	(2,995)
Share of profit from investments in associates and joint ventures	22, 23	**126,390**	531
Profit/(loss) before income tax		**169,098**	(25,101)
Income tax expense	10	**(8,860)**	(3,067)
Profit/(loss) from continuing operations		**160,238**	(28,168)
Discontinued operations			
(Loss)/profit from discontinued operations	11	**(35,473)**	164,208
Total profit		**124,765**	136,040

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

WEE HUR HOLDINGS LTD. AND ITS SUBSIDIARIES

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
For the financial year ended 31 December 2023

	Note	**2023**	2022
		$'000	$'000
Other comprehensive (loss)/income:			
Items that may be reclassified subsequently to profit or loss			
Currency translation differences arising from consolidation – loss		**(8,954)**	(22,382)
Realisation of currency translation differences to profit and loss account on disposal of discontinued operations		**31,086**	–
Items that will not be reclassified subsequently to profit or loss			
Currency translation differences arising from consolidation – loss		**(5,776)**	(13,965)
Realisation of currency translation differences		**20,442**	–
Other comprehensive income/(loss), net of tax		**36,798**	(36,347)
Total comprehensive income		**161,563**	99,693
Profit attributable to:			
Equity holders of the Company		**98,566**	67,923
Non-controlling interests		**26,199**	68,117
		124,765	136,040
Profit/(loss) attributable to equity holders of the Company relates to:			
Profit/(loss) from continuing operations		**132,825**	(33,407)
(Loss)/profit from discontinued operations		**(34,259)**	101,330
		98,566	67,923
Total comprehensive income attributable to:			
Equity holders of the Company		**120,698**	45,541
Non-controlling interests		**40,865**	54,152
		161,563	99,693
Earnings/(loss) per share ("EPS") for profit/(loss) from continuing and discontinued operations attributable to equity holders of the Company (cents per share)			
Basic and diluted earnings/(loss) per share			
From continuing operations	12	**14.45**	(3.63)
From discontinued operations	12	**(3.73)**	11.02

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

WEE HUR HOLDINGS LTD. AND ITS SUBSIDIARIES

BALANCE SHEET - GROUP
As at 31 December 2023

	Note	**2023** **$'000**	2022 $'000
ASSETS			
Current assets			
Development properties	13	**134,794**	168,818
Trade and other receivables	14	**124,902**	86,506
Financial assets, at FVPL	15	**250**	246
Cash and bank balances	16	**107,316**	38,525
		367,262	294,095
Assets of disposal group classified as held-for-sale	11(c)	**–**	996,697
		367,262	1,290,792
Non-current assets			
Property, plant and equipment	17	**29,784**	30,954
Investment properties	18	**166,563**	25,796
Investment in associates	22	**25,675**	21,354
Investment in joint ventures	23	**355,727**	–
Financial assets, at FVPL	15	**15,730**	12,015
Deferred income tax assets	24	**972**	3,274
Trade and other receivables	14	**12,062**	7,995
		606,513	101,388
Total assets		**973,775**	1,392,180
LIABILITIES			
Current liabilities			
Current income tax liabilities	10	**6,677**	4,057
Trade and other payables	25	**122,380**	92,889
Borrowings	26	**116,370**	34,826
		245,427	131,772
Liabilities directly associated with disposal group classified as held-for-sale	11(d)	**–**	472,395
		245,427	604,167
Non-current liabilities			
Borrowings	26	**82,494**	69,022
Deferred income tax liabilities	24	**2,443**	3,604
Other payables	25	**14,567**	12,000
		99,504	84,626
Total liabilities		**344,931**	688,793
NET ASSETS		**628,844**	703,387

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

WEE HUR HOLDINGS LTD. AND ITS SUBSIDIARIES

BALANCE SHEET - GROUP
As at 31 December 2023

	Note	**2023**	2022
		$'000	$'000
EQUITY			
Capital and reserves attributable to equity holders of the Company			
Share capital	27	**125,733**	125,733
Currency translation reserve	29	**(2,510)**	(24,642)
Retained profits		**482,915**	388,945
		606,138	490,036
Non-controlling interests	21	**22,706**	213,351
Total equity		**628,844**	703,387

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

WEE HUR HOLDINGS LTD. AND ITS SUBSIDIARIES

BALANCE SHEET - COMPANY
As at 31 December 2023

	Note	**2023**	2022
		$'000	$'000
ASSETS			
Current assets			
Trade and other receivables	14	**79,971**	57,203
Financial assets, at FVPL	15	**250**	246
Cash and bank balances	16	**11,930**	5,998
		92,151	63,447
Non-current asset classified as held-for-sale	11(f)	**–**	234,524
		92,151	297,971
Non-current assets			
Property, plant and equipment	17	**674**	488
Investment in an associate	22	**15,334**	10,188
Investment in subsidiaries	21	**28,705**	16,870
Investment in a joint venture	23	**246,836**	–
Financial assets, at FVPL	15	**4,446**	5,188
Deferred income tax assets	24	**800**	852
Other receivables	14	**75,372**	61,779
		372,167	95,365
Total assets		**464,318**	393,336
LIABILITIES			
Current liabilities			
Trade and other payables	25	**49,934**	33,411
Borrowings	26	**5,829**	162
		55,763	33,573
Non-current liabilities			
Borrowings	26	**539**	325
Other payables	25	**64,443**	52,589
		64,982	52,914
Total liabilities		**120,745**	86,487
NET ASSETS		**343,573**	306,849
EQUITY			
Capital and reserves attributable to equity holders of the Company			
Share capital	27	**125,733**	125,733
Retained profits		**217,840**	181,116
Total equity		**343,573**	306,849

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

WEE HUR HOLDINGS LTD. AND ITS SUBSIDIARIES
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
For the financial year ended 31 December 2023

	Note	← Attributable to equity holders of the Company →					
		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**
Profit for the year		–	–	98,566	98,566	26,199	124,765
Other comprehensive income for the year		–	22,132	–	22,132	14,666	36,798
Total comprehensive income for the year		**–**	**22,132**	**98,566**	**120,698**	**40,865**	**161,563**
Dividends paid	28	–	–	(4,596)	(4,596)	(16,400)	(20,996)
Disposal of controlling interest in discontinued operations		–	–	–	–	(215,110)	(215,110)
Total transactions with owners, recognised directly in equity		**–**	**–**	**(4,596)**	**(4,596)**	**(231,510)**	**(236,106)**
Balance as at 31 December 2023		**125,733**	**(2,510)**	**482,915**	**606,138**	**22,706**	**628,844**

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

WEE HUR HOLDINGS LTD. AND ITS SUBSIDIARIES
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
For the financial year ended 31 December 2023

	Note	← Attributable to equity holders of the Company →					
		Share Capital $'000	Currency Translation Reserve $'000	Retained Profits $'000	Total $'000	Non-Controlling Interests $'000	Total Equity $'000
Group							
2022							
Balance as at 1 January 2022		**125,733**	**(2,260)**	**325,618**	**449,091**	**161,280**	**610,371**
Profit for the year		–	–	67,923	67,923	68,117	136,040
Other comprehensive loss for the year		–	(22,382)	–	(22,382)	(13,965)	(36,347)
Total comprehensive (loss)/income for the year		**–**	**(22,382)**	**67,923**	**45,541**	**54,152**	**99,693**
Dividends paid	28	–	–	(4,596)	(4,596)	(1,681)	(6,277)
Return of capital to non-controlling interests		–	–	–	–	(400)	(400)
Total transactions with owners, recognised directly in equity		**–**	**–**	**(4,596)**	**(4,596)**	**(2,081)**	**(6,677)**
Balance as at 31 December 2022		**125,733**	**(24,642)**	**388,945**	**490,036**	**213,351**	**703,387**

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

WEE HUR HOLDINGS LTD. AND ITS SUBSIDIARIES

CONSOLIDATED STATEMENT OF CASH FLOWS
For the financial year ended 31 December 2023

	Note	**2023**	2022
		$'000	$'000
Cash flows from operating activities			
Total profit		**124,765**	136,040
Adjustments for:			
– Income tax expense		**9,219**	29,431
– Interest income		**(2,031)**	(3,866)
– Finance expenses		**11,798**	19,754
– Depreciation		**2,243**	2,023
– Impairment loss on financial assets		**3,574**	107
– Impairment loss on development property		**4,114**	7,893
– Fair value loss/(gain) on derivative financial instruments		**265**	(1,238)
– Fair value gain on investment properties		**(23,846)**	(166,008)
– Fair value loss on financial assets, at FVPL		**3,059**	3,457
– Loss on disposal of discontinued operations	16	**34,779**	–
– Loss on disposal of financial assets, at FVPL		**–**	30
– Loss/(gain) on disposal of property, plant and equipment		**38**	(125)
– Unrealised currency exchange (gain)/loss		**(1,414)**	4,046
– Share of profit of associates and joint ventures		**(126,390)**	(531)
		40,173	31,013
Change in working capital:			
– Trade and other receivables		**(1,853)**	7,276
– Development properties		**30,123**	17,271
– Trade and other payables		**21,734**	(10,098)
Cash generated from operations		**90,177**	45,462
Income tax paid		**(4,943)**	(2,708)
Withholding tax paid		**(472)**	(600)
Net cash provided by operating activities		**84,762**	42,154
Cash flows from investing activities			
Additions to property, plant and equipment		**(1,107)**	(386)
Additions to investment properties		**(26,513)**	(80,186)
Purchases of financial assets, at FVPL		**(6,968)**	(5,411)
Disposal of discontinued operations, net of cash disposed of	16	**(6,325)**	–
Disposal of plant and equipment		**–**	134
Disposal of financial assets, at FVPL		**–**	1,500
Investment in associates and joint ventures		**(24)**	(5,994)
Repayment of loan from an associate		**12,238**	38,416
Repayment of loan from a joint venture		**10,980**	–
Loans to associates		**(12,827)**	(4,407)
Loans to joint ventures		**(13,280)**	–
Loans to a non-related party		**–**	(96)
Interest received		**1,941**	1,088
Dividends received		**6,300**	36,750
Distributions received		**6,902**	–
Net cash used in investing activities		**(28,683)**	(18,592)

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

WEE HUR HOLDINGS LTD. AND ITS SUBSIDIARIES

CONSOLIDATED STATEMENT OF CASH FLOWS
For the financial year ended 31 December 2023

	Note	**2023**	2022
		$'000	$'000
Cash flows from financing activities			
Dividends paid to equity holders of the Company		**(4,596)**	(4,596)
Dividends paid to non-controlling interests		**(16,400)**	(1,681)
Return of capital to non-controlling interests		**–**	(400)
Interest paid		**(11,411)**	(19,824)
Bank deposit pledged		**(6,672)**	–
Proceeds from borrowings		**50,781**	92,617
Proceeds from joint venture's loan		**9,332**	–
Proceeds from associate's loan		**5,400**	–
Proceeds from related parties' loan		**564**	–
Repayment of borrowings		**(17,284)**	(81,782)
Repayment of joint venture's loan		**(5,209)**	–
Repayment of related parties' loan		**–**	(7,600)
Principal payment of lease liabilities		**(6,711)**	(6,304)
Net cash used in financing activities		**(2,206)**	(29,570)
Net increase/(decrease) in cash and cash equivalents		**53,873**	(6,008)
Cash and cash equivalents			
Beginning of financial year		**47,258**	53,430
Effects of currency translation on cash and cash equivalents		**(487)**	(164)
End of financial year	16	**100,644**	47,258

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

CONSOLIDATED STATEMENT OF CASH FLOWS

For the financial year ended 31 December 2023

Reconciliation of liabilities arising from financing activities

				Non-cash changes				
	1January 2023 $'000	Proceeds from borrowings $'000	Principal and interest payments $'000	Addition of lease $'000	Disposal of discontinued operations $'000	Interest expense $'000	Foreign exchange movement $'000	31 December 2023 $'000
Borrowings – Continuing operations	97,220	5,700	(17,284)	–	–	–	–	85,636
Interest payables[#] - Continuing operations	45	–	(4,453)	–	–	4,459	–	51
Borrowings – Discontinued operations	419,680	45,081	–	–	(451,552)	–	(13,209)	–
Interest payables - Discontinued operations	1,477	–	(6,261)	–	(2,408)	7,259	(67)	–
Related parties' loan	12,000	564	–	–	–	–	3	12,567
Associate's loan	–	5,400	–	–	–	–	–	5,400
Joint venture's loan	–	9,332	(5,209)	–	–	–	123	4,246
Lease liabilities	6,628	–	(7,408)	113,311	–	697	–	113,228

				Non-cash changes				
	1January 2022 $'000	Proceeds from borrowings $'000	Principal and interest payments $'000	Addition of lease $'000	Disposal of lease $'000	Interest expense $'000	Foreign exchange movement $'000	31 December 2022 $'000
Borrowings – Continuing operations	152,902	26,100	(81,782)	–	–	–	–	97,220
Interest payables[#] - Continuing operations	9	–	(3,690)	–	–	3,726	–	45
Borrowings – Discontinued operations	383,746	66,517	–	–	–	–	(30,583)	419,680
Interest payables - Discontinued operations	671	–	(15,862)	–	–	16,759	(91)	1,477
Related parties' loan	19,600	–	(7,600)	–	–	–	–	12,000
Lease liabilities	67,903	–	(6,576)	1,223	(56,194)	272	–	6,628

[#] Interest payables for continuing operations are included under other payables in Note 25.

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

These notes from an integral part of and should be read in conjunction with the accompanying financial statements.

1. General Information

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

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

The principal activities of its subsidiaries, associates and joint ventures are set out in Notes 21, 22 and 23 respectively.

2. Material accounting policy information

2.1 Basis of preparation

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

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

Interpretations and amendments to published standards effective in 2023

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.

Interest Rate Benchmark Reform – Phase 2

In the previous financial year, the Group has adopted the amendments to SFRS(I) 9, SFRS(I) 7 and SFRS(I) 16 *Interest Rate Benchmark Reform – Phase 2* effective 1 January 2021. In accordance with the transition provisions, the amendments were applied retrospectively to financial instruments.

Financial instruments measured at amortised cost

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

2. Material accounting policy information (continued)

2.1 Basis of preparation (continued)

Interest Rate Benchmark Reform – Phase 2 (continued)

Financial instruments measured at amortised cost (continued)

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

Effect of IBOR reform

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

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

2.2 Revenue

(a) Revenue from contracts with customers

(i) Construction contracts

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

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

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

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

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

2. Material accounting policy information (continued)

2.2 Revenue (continued)

(a) Revenue from contracts with customers (continued)

(i) Construction contracts (continued)

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

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

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

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

(ii) Revenue from sale of development properties

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

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

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

2. Material accounting policy information (continued)

2.2 Revenue (continued)

(a) Revenue from contracts with customers (continued)

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

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

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

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

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

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

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

(iii) Revenue from fund management

Fund management fee includes development management fee, manager base fee, project management fee, performance fee and closing fee. The revenue from fund management is recognised over time upon the performance of the services or in accordance with the terms of the service contracts.

2. Material accounting policy information (continued)

2.2 Revenue (continued)

(a) Revenue from contracts with customers (continued)

(iv) Revenue from Purpose-Built Student Accommodation ("PBSA") operation

PBSA operation fee includes licensing and service fee. The revenue from PBSA operation is recognised over time upon the performance of the services or in accordance with the terms of the service contracts.

(b) Interest income

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

(c) Rental income

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

(d) Dividend income

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

2.3 Government grants

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

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

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

2.4 Group accounting

(a) Subsidiaries

(i) Consolidation

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

2. Material accounting policy information (continued)

2.4 Group accounting (continued)

(a) Subsidiaries (continued)

(i) Consolidation (continued)

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

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

(ii) Acquisitions

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

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

Acquisition-related costs are expensed as incurred.

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

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

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

2. Material accounting policy information (continued)

2.4 Group accounting (continued)

(a) Subsidiaries (continued)

(iii) Disposals

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

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

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

(b) Transactions with non-controlling interests

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

(c) Associates and joint ventures

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

Joint ventures are entities over which the Group has joint control as a result of contractual arrangements, and rights to the net assets of the entities.

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

(i) Acquisition

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

2. Material accounting policy information (continued)

2.4 Group accounting (continued)

(c) Associates and joint ventures (continued)

(ii) Equity method of accounting

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

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

(iii) Disposals

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

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

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

2.5 Property, plant and equipment

(a) Measurement

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

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

2. Material accounting policy information (continued)

2.5 Property, plant and equipment (continued)

(a) Measurement (continued)

The cost of an item of property, plant and equipment initially recognised includes its purchase price and any cost that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management. Cost also includes borrowing costs (refer to Note 2.6 on borrowing costs).

(b) Depreciation

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

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

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

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

(c) Subsequent expenditure

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

(d) Disposal

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

2. Material accounting policy information (continued)

2.6 Borrowing costs

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

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

2.7 Investment properties

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

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

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

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

2.8 Development properties

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

2.9 Investments in subsidiaries, associates and joint ventures

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

2. Material accounting policy information (continued)

2.10 Impairment of non-financial assets

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

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

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

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

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

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

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

2.11 Financial assets

(a) Classification and measurement

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

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

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

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

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

2. Material accounting policy information (continued)

2.11 Financial assets (continued)

(a) Classification and measurement (continued)

At initial recognition

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

At subsequent measurement

(i) Debt instruments

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

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

- Amortised cost: Debt instruments that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. A gain or loss on a debt instrument that is subsequently measured at amortised cost and is not part of a hedging relationship is recognised in profit or loss when the asset is derecognised or impaired. Interest income from these financial assets is included in interest income using the effective interest rate method.

- FVPL: Debt instruments that are held for trading as well as those that do not meet the criteria for classification as amortised cost or fair value through other comprehensive income are classified as FVPL. Movement in fair values and interest income is recognised in profit or loss in the period in which it arises and presented in "other gains and losses".

(ii) Equity investments

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

(b) Impairment

The Group assesses on a forward-looking basis the expected credit losses associated with its debt financial assets carried at amortised cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk. Note 30(b) details how the Group determines whether there has been a significant increase in credit risk.

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

2. Material accounting policy information (continued)

2.11 Financial assets (continued)

(c) Recognition and derecognition

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

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

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

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

2.12 Offsetting of financial instruments

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

2.13 Financial guarantees

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

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

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

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

2. Material accounting policy information (continued)

2.14 Borrowings

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

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

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

2.15 Trade and other payables

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

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

Trade payables settled via electronic cash transfer are derecognised when the Group has no ability to withdraw, stop or cancel the payment, has lost the practical ability to access the cash as a result of the electronic payment instruction, and the risk of a settlement not occurring is insignificant.

2.16 Leases

(i) When the Group is the lessee

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

- Right-of-use assets

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

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

2. Material accounting policy information (continued)

2.16 Leases (continued)

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

- Right-of-use assets (continued)

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

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

- Lease liabilities

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

  Lease payments include the following:

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

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

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

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

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

2. Material accounting policy information (continued)

2.16 Leases (continued)

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

- Short term and low value assets

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

(ii) When the Group is the lessor

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

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

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

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

2.17 Income taxes

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

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

2. Material accounting policy information (continued)

2.17 Income taxes (continued)

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

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

Deferred income tax is measured:

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

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

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

2.18 Provisions

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

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

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

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

2. Material accounting policy information (continued)

2.19 Employee compensation

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

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

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

2.20 Currency translation

(a) Functional and presentation currency

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

(b) Transactions and balances

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

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

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

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

(c) Translation of Group entities' financial statements

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

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

2. Material accounting policy information (continued)

2.20 Currency translation (continued)

(c) Translation of Group entities' financial statements (continued)

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

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

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

2.21 Segment reporting

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

2.22 Cash and cash equivalents

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

2.23 Share capital and treasury shares

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

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

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

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

2. Material accounting policy information (continued)

2.24 Dividends to Company's shareholders

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

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

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

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

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

3. Critical accounting estimates, assumptions and judgements

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

(a) Accounting for building construction contracts

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

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

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

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

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

(a) Accounting for building construction contracts (continued)

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

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

If the estimated total contract cost of on-going contracts to be incurred had been higher/lower by 5% from management's estimates, the Group's profit before tax (2022: loss before tax) would have been lower by $2,426,000 (2022: higher by $2,912,000) and higher by $2,500,000 (2022: lower by $3,060,000) respectively.

(b) Valuation of investment properties held by joint venture, Wee Hur PBSA Master Trust ("WH PBSA Master Trust")

As at 31 December 2023, the carrying value of the Group's investment in WH PBSA Master Trust accounted for using the equity method of accounting amounted to $355,711,000 (Note 23). The Group's share of WH PBSA Master Trust's results recognised in the profit or loss and other comprehensive income are affected by the significant estimates and assumptions applied by WH PBSA Master Trust in the determination of the fair value of its investment properties. The key assumptions to determine the fair values of investment properties held by WH PBSA Master Trust include discount rate, capitalisation rate and terminal yield.

If the actual fair values of these investment properties increase or decrease by 1%, the share of profit and net assets of the Group, taking into account tax impact, will increase or decrease by $5,376,000.

As at 31 December 2022, the Group's investment in WH PBSA Master Trust was presented as disposal group classified as held-for-sale (Note 11).

(c) Net realisable value of development properties

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

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

(d) Fair values of investment properties

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

Management has assessed that the valuation methods and estimates are reflective of current market conditions. The carrying amount of investment properties and the key assumptions used to determine the fair values of the investment properties are disclosed in Note 18. If the fair values of investment properties decrease/increase by 1% from management's estimates, profit after tax and net assets of the Group will decrease/increase by $535,000 (2022: $195,000) for its continuing operations.

4. Revenue

	Group	
	2023	2022
	$'000	$'000
Rental income	**59,087**	36,840
Revenue from contracts with customers		
– Building construction	**106,148**	134,224
– Property development	**52,673**	43,676
– Fund management	**5,882**	1,150
– PBSA operation	**1,052**	–
	165,755	179,050
Total revenue	**224,842**	215,890

4. Revenue (continued)

(a) Disaggregation of revenue from contracts with customers

The Group derives revenue from the transfer of services at point in time and over time in Singapore and Australia.

	At a point in time $'000	Over time $'000	Total $'000
2023			
Revenue from contracts with customers			
Building construction			
– Singapore	–	106,148	106,148
Property development			
– Singapore	18,658	34,015	52,673
Fund management			
– Singapore	–	4,146	4,146
– Australia	–	1,736	1,736
PBSA operation			
– Australia	–	1,052	1,052
	18,658	**147,097**	**165,755**
2022			
Revenue from contracts with customers			
Building construction			
– Singapore	–	134,224	134,224
Property development			
– Singapore	18,150	25,526	43,676
Fund management			
– Singapore	–	512	512
– Australia	–	638	638
	18,150	**160,900**	**179,050**

(b) Contract assets and liabilities

	Group		
	31 December		1 January
	2023	2022	2022
	$'000	$'000	$'000
Contract assets			
– Construction of buildings	**22,710**	34,752	41,112
– Sale of development properties	**18,779**	2,546	–
Total contract assets	**41,489**	37,298	41,112
Contract liabilities			
– Construction of buildings	**(13,734)**	(8,967)	(16,114)
– Sale of development properties	**(413)**	(508)	(7,028)
Total contract liabilities	**(14,147)**	(9,475)	(23,142)

4. Revenue (continued)

(b) Contract assets and liabilities (continued)

Contract assets relate to construction of buildings contracts and sale of development properties. The contract assets balance increased (2022: decreased) as the Group provided more (2022: lesser) services and transferred more (2022: lesser) goods ahead of the agreed payment schedules.

Contract liabilities for construction of buildings contracts and sales of development properties have increased (2022: decreased) due to more (2022: lesser) contracts in which the Group billed and received consideration ahead of the provision of services.

(i) Revenue recognised in relation to contract liabilities

	Group	
	2023	2022
	$'000	$'000
Revenue recognised in current period that was included in the contract liability balance at the beginning of the period		
– Construction of buildings	**8,967**	16,114
– Sale of development properties	**508**	7,028

(ii) Unsatisfied performance obligations

	Group	
	2023	2022
	$'000	$'000
Aggregate amount of the transaction price allocated to contracts that are partially or fully unsatisfied as at 31 December		
– Construction of buildings	**139,421**	168,726

Management expects that transaction price allocated to the unsatisfied performance obligations as of 31 December 2023 and 2022 may be recognised as revenue in the next reporting period as follows:

			Group		
	2023	2024	2025	2026	Total
	$'000	$'000	$'000	$'000	$'000
Partial and fully unsatisfied performance obligations as at:					
31 December 2023	**–**	**72,647**	**47,933**	**18,841**	**139,421**
31 December 2022	103,555	62,175	2,996	–	168,726

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

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

4. Revenue (continued)

(c) Trade receivables from contracts with customers

	Group		
	31 December		1 January
	2023	2022	2022
	$'000	$'000	$'000
Current assets			
Trade receivables from contracts with customers	**18,731**	16,013	18,086
Less: Loss allowance	**–**	(102)	(20)
	18,731	15,911	18,066
Non-current assets			
Trade receivables from contracts with customers	**3,900**	2,767	–
	22,631	18,678	18,066

5. Expenses by nature

	Group	
	2023	2022
	$'000	$'000
Purchase of inventories and construction materials	**105,226**	131,474
Cleaning, repair and maintenance	**195**	288
Cost of development properties sold (Note 13)	**41,340**	34,334
Depreciation of property, plant and equipment (Note 17)	**2,243**	2,008
Distribution and marketing expenses	**1,666**	1,373
Employee compensation (Note 8)	**31,986**	33,887
Lease expenses	**2,574**	2,511
Legal and professional fee	**1,134**	2,430
Office expenses	**1,948**	1,431
Property operating expenses	**10,861**	8,678
Property and related tax	**673**	484
Total cost of sales, administrative and distribution and marketing expenses	**199,846**	218,898

6. Other income - others

	Group	
	2023	2022
	$'000	$'000
Ancillary income	**1,201**	1,285
Government grant income	**408**	2,328
Rental income	**2,090**	2,976
Others	**777**	3,100
	4,476	9,689

Government grant income relates mainly to Jobs Growth Incentive, Foreign Worker Levy waivers and rebates and extension of time and prolongation cost for project delays due to the Circuit Breaker.

6. Other income - others (continued)

Rental income relates mainly to rental income on the Group's development properties under the Rent-To-Own ("RTO") scheme.

7. Other gains and losses - others

	Group	
	2023	2022
	$'000	$'000
Fair value loss on financial assets, at FVPL (Note 15)	**(3,059)**	(3,457)
Impairment loss on development property (Note 13)	**(4,114)**	(7,893)
Currency exchange losses	**(202)**	(6,257)
Loss on disposal of financial assets, at FVPL	**–**	(30)
(Loss)/gain on disposal of property, plant and equipment	**(38)**	125
Others	**–**	(2)
	(7,413)	(17,514)

Currency exchange losses relate mainly to financial assets.

8. Employee compensation

	Group	
	2023	2022
	$'000	$'000
Short-term employee compensation	**30,573**	32,483
Employer's contributions to defined contribution plan	**1,413**	1,404
	31,986	33,887

Employee compensation includes Directors' remuneration, which is separately disclosed in Note 31(b).

9. Finance expenses

	Group	
	2023	2022
	$'000	$'000
Interest expense		
– Bank borrowings	**4,459**	3,726
– Lease liabilities	**697**	272
Less: Amount capitalised in development property	**(617)**	(1,003)
Amount recognised in profit or loss	**4,539**	2,995

10. Income taxes

(a) Income tax expense

	Group	
	2023	2022
	$'000	$'000
Tax expense attributable to profit is made up of:		
– Profit for the financial year		
From continuing operations		
Current income tax		
– Singapore	**7,999**	4,912
Current withholding tax		
– Foreign	**298**	162
Deferred income tax (Note 24)	**(806)**	(1,638)
– (Over)/under provision in prior financial years:		
– Current income tax	**(445)**	(369)
– Deferred income tax (Note 24)	**1,814**	–
	8,860	3,067
From discontinued operations		
Current withholding tax		
– Foreign	**359**	803
Deferred income tax (Note 24)	**–**	25,561
	359	26,364
	9,219	29,431
Tax expense is attributable to:		
– continuing operations	**8,860**	3,067
– discontinued operations (Note 11(a))	**359**	26,364
	9,219	29,431

10. Income taxes (continued)

(a) Income tax expense (continued)

The tax on the Group's profit/(loss) before tax differs from the theoretical amount that would arise using the Singapore standard rate of income tax as follows:

	Group	
	2023	2022
	$'000	$'000
Profit/(loss) before tax from		
– continuing operations	**169,098**	(25,101)
– discontinued operations	**(35,114)**	190,572
	133,984	165,471
Less: Share of profit of associates and joint ventures, net of tax	**(126,390)**	(531)
Profit before tax and share of profit of associates and joint ventures	**7,594**	164,940
Income tax expense at 17% (2022: 17%)	**1,291**	28,040
Different tax rates in other country	**(485)**	(4,094)
Withholding tax	**657**	965
Income not subject to tax	**(365)**	(676)
Expenses not deductible for tax purposes	**2,151**	6,174
Tax incentives	**(407)**	(253)
Over provision in prior financial years	**1,369**	(369)
Utilisation of previously unrecognised tax	**–**	(356)
Deferred tax unrecognised	**5,008**	–
Tax charge	**9,219**	29,431

The Group had unrecognised tax losses of $79,391,000 (2022: $52,646,000) at the balance sheet date which can be carried forward and used to offset against future taxable income subject to meeting certain statutory requirements by those companies with unrecognised tax losses in their respective countries of incorporation. The unrecognised tax losses have no expiry date.

(b) Movement in current income tax liabilities

	Group	
	2023	2022
	$'000	$'000
Beginning of financial year	**4,057**	2,261
Income tax paid	**(4,943)**	(2,708)
Tax expense	**7,999**	4,912
Over provision in prior financial years	**(445)**	(369)
Currency translation differences	**9**	(39)
End of financial year	**6,677**	4,057

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

On 12 October 2022, the Group's management and shareholders approved the sale of 9.9% unitholdings in its 60.0%-owned subsidiary, Wee Hur PBSA Master Trust, constituted in Singapore. The disposal was completed on 20 April 2023. Post completion of disposal, the Group recognised its remaining 50.1% unitholdings in Wee Hur PBSA Master Trust as an investment in joint venture (Note 23).

The results for the financial period from 1 January 2023 to 20 April 2023 from Wee Hur PBSA Master Trust was presented separately on the statement of comprehensive income as "Discontinued operations" for the financial year ended 31 December 2023. The entire assets and liabilities related to Wee Hur PBSA Master Trust was presented as a disposal group classified as held-for-sale as at 31 December 2022, and the entire results from Wee Hur PBSA Master Trust was presented separately on the statement of comprehensive income as "Discontinued operations" for the financial year ended 31 December 2022. The disposal group was previously presented under the "PBSA" reportable segment of the Group (Note 33).

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

	Group	
	2023	2022
	$'000	$'000
Revenue	**16,943**	40,860
Cost of sales	**(6,655)**	(16,730)
Gross profit	**10,288**	24,130
Other income	**389**	901
Other (losses)/gains	**(272)**	1,275
Net (loss)/gain from fair value adjustment on investment properties	**(3,077)**	180,675
Expenses	**(7,663)**	(16,409)
(Loss)/profit before tax from discontinued operations	**(335)**	190,572
Tax (Note 10(a))	**(359)**	(26,364)
(Loss)/profit after tax from discontinued operations	**(694)**	164,208
Loss on disposal of discontinued operations – net (Note 16)	**(34,779)**	–
(Loss)/profit from discontinued operations	**(35,473)**	164,208

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

(b) The impact of the discontinued operations on the cash flows of the Group was as follows:

	Group	
	2023	2022
	$'000	$'000
Operating cash inflows	**10,708**	30,762
Investing cash outflows	**(25,623)**	(79,432)
Financing cash inflows	**38,821**	50,655
Total cash inflows	**23,906**	1,985

(c) Details of the assets of disposal group classified as held-for-sale were as follows:

	Group
	As at 31 December 2022 $'000
ASSETS	
Current assets	
Trade and other receivables	9,978
Derivative financial instruments	266
Cash and bank balances (Note 16)	8,733
	18,977
Non-current assets	
Property, plant and equipment (Note 17)	1
Investment properties (Note 18)	977,719
	977,720
Total assets	996,697

In the prior financial year, the management had adopted the sale price of the investment properties included in the sale agreement (approved by shareholders on 12 October 2022) as the fair values of the investment properties as at 31 December 2022. Management had assessed that there had been no significant factors to indicate that the fair values of the investment properties as at 31 December 2022 had materially changed since the shareholders' approval. The fair values were within Level 3 of fair value hierarchy.

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

(d) Details of the liabilities directly associated with disposal group classified as held-for-sale were as follows:

	Group As at 31 December 2022 $'000
LIABILITIES	
Current liabilities	
Trade and other payables	19,060
Borrowings	104,463
	123,523
Non-current liabilities	
Borrowings	315,217
Deferred income tax liabilities	33,655
	348,872
Total liabilities	472,395

(e) Cumulative loss recognised in other comprehensive loss relating to disposal group classified as held-for-sale were as follows:

	Group As at 31 December 2022 $'000
Currency translation differences	22,421

(f) Details of assets in non-current asset classified as held-for-sale were as follows:

	Company As at 31 December 2022 $'000
Investment in subsidiary (Note 21)	234,524

In accordance with SFRS(I) 5, the assets of disposal group classified as held-for-sale and liabilities directly associated with disposal group classified as held-for-sale as at 31 December 2022 were recorded at the carrying amount of $524,302,000 which was lower than its fair value less costs to sell.

12. Earnings per share

Basic earnings per share is calculated by dividing the net profit attributable to equity holders of the Company by the weighted average number of the ordinary shares outstanding during the financial year.

At the balance sheet date, the basic earnings per share and diluted earnings per share are the same as the Company has no dilutive potential ordinary shares.

	2023	2022
Net profit/(loss) attributable to equity holders of the Company ($'000)		
– continuing operations	**132,825**	(33,407)
– discontinued operations	**(34,259)**	101,330
	98,566	67,923
Weighted average number of ordinary shares outstanding for basic earnings/(loss) per share ('000)	**919,245**	919,245
Basic and diluted earnings/(loss) per share (cents per share)		
– continuing operations	**14.45**	(3.63)
– discontinued operations	**(3.73)**	11.02
	10.72	7.39

13. Development properties

	Group	
	2023	2022
	$'000	$'000
Property held-for-sale	**11,711**	24,736
Properties held-for-sale in the process of development	**123,083**	144,082
	134,794	168,818

The cost of development properties recognised as an expense and included in "Cost of sales" is $41,340,000 (2022: $34,334,000).

Development properties amounting to $84,314,000 (2022: $127,845,000) are mortgaged for credit facilities granted to the Group (Note 26).

During the financial year, the Group wrote down a development property held-for-sale in the process of development to its net realisable value. The impairment loss on development property of $4,114,000 (2022: $7,893,000) was recognised in profit or loss and included in "Other gains and losses - others".

14. Trade and other receivables

	Group		Company	
	2023	2022	**2023**	2022
	$'000	$'000	**$'000**	$'000
Current				
Trade receivables:				
– Non-related parties	**18,096**	13,536	**33**	13
– An associate	**–**	4,819	**–**	–
– Joint venture	**2,813**	–	**–**	–
– Subsidiaries	**–**	–	**1,934**	6,300
Contract assets (Note 4(b))	**41,489**	37,298	**–**	–
Less: Loss allowance (Note 30(b))	**–**	(102)	**(24)**	–
	62,398	55,551	**1,943**	6,313
Other receivables:				
– Non-related parties	**23,292**	4,941	**18,445**	3
– An associate	**20**	11	**3**	11
– Joint ventures	**2,224**	–	**2,286**	–
– Subsidiaries	**–**	–	**692**	522
– Related parties	**620**	659	**–**	–
Less: Loss allowance (Note 30(b))	**–**	–	**(29)**	–
Prepayments	**3,261**	912	**102**	35
Deposits	**1,348**	2,607	**–**	–
	30,765	9,130	**21,499**	571
Loan receivables:				
– An associate	**989**	–	**–**	–
– Joint venture	**12,718**	–	**–**	–
– Subsidiaries	**–**	–	**40,455**	30,652
– Non-related party	**19,446**	21,825	**19,446**	19,667
Less: Loss allowance (Note 30(b))	**(1,414)**	–	**(3,372)**	–
	31,739	21,825	**56,529**	50,319
	124,902	86,506	**79,971**	57,203

14. Trade and other receivables (continued)

	Group		Company	
	2023	2022	**2023**	2022
	$'000	$'000	**$'000**	$'000
Non-current				
Trade receivable:				
– An associate	**3,900**	2,767	**–**	–
Other receivable:				
– An associate	**127**	129	**–**	–
Deposits	**1,950**	–	**–**	–
Prepayments	**946**	956	**946**	956
	3,023	1,085	**946**	956
Loan receivables:				
– An associate	**4,103**	4,143	**4,103**	4,143
– Joint venture	**1,036**	–	**–**	–
– Subsidiaries	**–**	–	**81,580**	67,378
Less: Loss allowance (Note 30(b))	**–**	–	**(11,257)**	(10,698)
	5,139	4,143	**74,426**	60,823
	12,062	7,995	**75,372**	61,779
Total trade and other receivables	**136,964**	94,501	**155,343**	118,982

Current trade and other receivables from non-related parties, associates, joint ventures, subsidiaries and related parties and loan receivables from an associate, joint venture and subsidiaries are unsecured, interest free and repayable upon demand.

The current loan receivables from a non-related party are secured on land held by the non-related party, include interest receivables of $6,264,000 (2022: $6,264,000), and bear a fixed interest rate of 16% (2022: 16%) per annum and will be repayable within the next 12 months. During the financial year, the Group has written off the loan receivables of $2,158,000 (2022: $Nil) and recognised an impairment loss of $1,414,000 (2022: $Nil) on the remaining loan receivables to its recoverable amount.

The non-current trade and other receivables from an associate and non-current loan receivables from an associate, joint venture and subsidiaries are unsecured, interest free and will not be repayable within the next 12 months. The fair values of the non-current trade and loan receivables from an associate, loan receivables from a joint venture and loan receivables from subsidiaries are $3,706,000 (2022: $2,639,000), $3,899,000 (2022: $3,952,000), $984,000 (2022: $Nil), and $66,832,000 (2022: $54,065,000) respectively, which are determined from discounting cash flows at market borrowing rates of 4.95% (2022: 4.60%) at balance sheet date. The fair values are within Level 2 of the fair value hierarchy.

15. Financial assets, at FVPL

	Group		Company	
	2023	2022	**2023**	2022
	$'000	$'000	**$'000**	$'000
Current				
Beginning of financial year	**246**	1,761	**246**	1,761
Fair value gain (Note 7)	**4**	15	**4**	15
Disposals	**–**	(1,530)	**–**	(1,530)
End of financial year	**250**	246	**250**	246
Non-current				
Beginning of financial year	**12,015**	10,160	**5,188**	5,520
Additions	**6,968**	5,411	**1,055**	1,324
Fair value loss (Note 7)	**(3,063)**	(3,472)	**(1,797)**	(1,656)
Currency translation differences	**(190)**	(84)	**–**	–
End of financial year	**15,730**	12,015	**4,446**	5,188
	15,980	12,261	**4,696**	5,434

The information below gives a summary of the significant geographical concentrations within the investment portfolio including Level 1 and Level 3 (Note 30(e)) securities:

	Group		Company	
	2023	2022	**2023**	2022
	$'000	$'000	**$'000**	$'000
Quoted bonds in a corporation with rate of 3.16% (2022: 3.16%) per annum				
Based on Country				
Singapore	**250**	246	**250**	246
Unquoted equity and convertible note investment in corporations and fund investments				
Based on Country				
Singapore	**9,444**	8,147	**2,881**	4,551
Australia	**2,822**	1,143	**1,565**	637
United States of America	**1,079**	948	**–**	–
British Overseas Territory	**2,253**	1,777	**–**	–
Indonesia	**132**	–	**–**	–
	15,730	12,015	**4,446**	5,188
	15,980	12,261	**4,696**	5,434

16. Cash and bank balances

	Group		Company	
	2023	2022	**2023**	2022
	$'000	$'000	**$'000**	$'000
Cash at bank and on hand	**52,536**	33,888	**5,258**	1,998
Short term bank deposits	**54,780**	4,637	**6,672**	4,000
	107,316	38,525	**11,930**	5,998

For the purpose of presenting the consolidated statement of cash flows, cash and cash equivalents comprise the following:

	Group	
	2023	2022
	$'000	$'000
Cash and bank balances (as above)	**107,316**	38,525
Assets of disposal group classified as held-for-sale - cash and bank balances (Note 11(c))	**–**	8,733
Bank deposit pledged	**(6,672)**	–
Cash and cash equivalents per consolidated statement of cash flows	**100,644**	47,258

Bank deposit of $6,672,000 (2022: $Nil) is pledged in relation to the security granted for a bank borrowing (Note 26).

16. Cash and bank balances (continued)

Disposal of discontinued operations

Arising from the completion of the disposal of units in WH PBSA Master Trust on 20 April 2023 (Note 11), the effects of the disposal on the cash flows of the Group were:

	Group **At 20 April 2023 $'000**
Carrying amounts of assets and liabilities as at the date of disposal:	
Investment properties	**973,066**
Plant and equipment	**1**
Cash and bank balances	**29,956**
Trade and other receivables	**18,016**
Total assets	**1,021,039**
Trade and other payables	**49,786**
Borrowings	**451,552**
Deferred tax liabilities	**32,686**
Total liabilities	**534,024**
Net assets derecognised	**487,015**
Less: Non-controlling interests	**(194,668)**
Less: Amount accounted for as joint venture	**(246,836)**
Realisation of currency translation differences	**31,086**
Net assets disposed	**76,597**
Consideration	**41,818**
Loss on disposal of discontinued operations - net	**(34,779)**
Cash outflows arising from disposal:	
Consideration	**41,818**
Less: Proceeds receivable (included in other receivables from non-related parties (Note 14))	**(18,187)**
Less: Cash and bank balances in discontinued operations disposed of	**(29,956)**
Net cash outflow on disposal	**(6,325)**

17. Property, plant and equipment

Group **2023**	Leasehold properties $'000	Freehold property $'000	Container office and furniture $'000	Renovation and air-conditioners $'000	Equipment and machineries $'000	Motor vehicles $'000	Computers and software $'000	Total $'000
Cost								
Beginning of financial year	21,943	15,453	3,454	1,385	4,610	632	3,020	50,497
Additions	–	–	795	25	55	134	102	1,111
Disposal/written off	–	–	(24)	–	(531)	–	(1,259)	(1,814)
Currency translation differences	–	–	–	(1)	–	–	(1)	(2)
End of financial year	21,943	15,453	4,225	1,409	4,134	766	1,862	49,792
Accumulated depreciation								
Beginning of financial year	7,694	–	3,248	1,280	3,938	388	2,995	19,543
Depreciation charge	1,393	–	126	42	518	74	90	2,243
Disposal/written off	–	–	(21)	–	(496)	–	(1,259)	(1,776)
Currency translation differences	–	–	–	(1)	–	–	(1)	(2)
End of financial year	9,087	–	3,353	1,321	3,960	462	1,825	20,008
Net book value								
End of financial year	**12,856**	**15,453**	**872**	**88**	**174**	**304**	**37**	**29,784**

17. Property, plant and equipment (continued)

Group **2022**	Leasehold properties $'000	Freehold property $'000	Container office and furniture $'000	Renovation and air-conditioners $'000	Equipment and machineries $'000	Motor vehicles $'000	Computers and software $'000	Asset under construction $'000	Total $'000
Cost									
Beginning of financial year	22,028	15,453	3,272	1,346	4,173	922	3,099	419	50,712
Additions	–	–	190	47	94	41	106	–	478
Disposal/written off	–	–	–	–	(62)	(331)	(32)	–	(425)
Adjustments/transfer	(85)	–	–	–	420	–	59	(417)	(23)
Currency translation differences	–	–	(2)	(8)	(2)	–	(23)	(2)	(37)
Reclassified to disposal group (Note 11(c))	–	–	(6)	–	(13)	–	(189)	–	(208)
End of financial year	21,943	15,453	3,454	1,385	4,610	632	3,020	–	50,497
Accumulated depreciation									
Beginning of financial year	6,310	–	3,227	1,247	3,844	648	2,895	–	18,171
Depreciation charge									
– continuing operations	1,384	–	25	36	171	63	329	–	2,008
– discontinued operations	–	–	1	–	–	–	14	–	15
Disposal/written off	–	–	–	–	(62)	(323)	(31)	–	(416)
Currency translation differences	–	–	–	(3)	(2)	–	(23)	–	(28)
Reclassified to disposal group (Note 11(c))	–	–	(5)	–	(13)	–	(189)	–	(207)
End of financial year	7,694	–	3,248	1,280	3,938	388	2,995	–	19,543
Net book value									
End of financial year	**14,249**	**15,453**	**206**	**105**	**672**	**244**	**25**	**–**	**30,954**

17. Property, plant and equipment (continued)

Company	Leasehold property $'000	Equipment $'000	Furniture $'000	Computers $'000	Total $'000
2023					
Cost					
Beginning of financial year	968	3	5	14	990
Additions	792	–	15	–	807
Disposal	(968)	–	–	–	(968)
End of financial year	792	3	20	14	829
Accumulated depreciation					
Beginning of financial year	484	3	5	10	502
Depreciation charge	132	–	1	4	137
Disposal	(484)	–	–	–	(484)
End of financial year	132	3	6	14	155
Net book value					
End of financial year	**660**	**–**	**14**	**–**	**674**
2022					
Cost					
Beginning of financial year	968	3	5	7	983
Additions	–	–	–	7	7
End of financial year	968	3	5	14	990
Accumulated depreciation					
Beginning of financial year	322	3	4	7	336
Depreciation charge	162	–	1	3	166
End of financial year	484	3	5	10	502
Net book value					
End of financial year	**484**	**–**	**–**	**4**	**488**

(a) Right-of-use of assets acquired under leasing arrangements are presented together with the owned assets of the same class. Details of such leased assets are disclosed in Note 19(a).

(b) Bank borrowings are secured on property, plant and equipment of the Group with carrying amount of $27,119,000 (2022: $27,922,000) (Note 26).

(c) At the balance sheet date, the details of the Group's freehold property are as follows:

Property name	Tenure	Location	Description/existing use
Wee Hur Building	Freehold	39 Kim Keat Road & 1/A/B Lorong Ampas Singapore 328814 & 328775	Office building

17. Property, plant and equipment (continued)

(c) At the balance sheet date, the details of the Group's freehold property are as follows: (continued)

For the purpose of impairment assessment, the recoverable amount of freehold property is determined by an independent professional valuer based on the fair value less cost to sale of the freehold property using the direct comparison approach at the balance sheet date. The following table presents the valuation technique and key input that were used to determine the recoverable amount of freehold property categorised under Level 3 of the fair value hierarchy:

Property name	Fair value at 31 December 2023	Valuation technique	Unobservable input
Wee Hur Building	**$20,200,000** (2022: $19,800,000)	Direct comparison	Market value per square meter

Based on the assessment, no impairment loss was recognised during the financial years ended 31 December 2023 and 2022.

18. Investment properties

	Group	
	2023	2022
	$'000	$'000
Beginning of financial year	**25,796**	877,446
Additions	**113,844**	84,885
Currency translation differences	**–**	(68,630)
Net fair value gain/(loss) recognised in profit or loss		
– continuing operations	**26,923**	(14,667)
– discontinued operations	**–**	180,675
Disposal	**–**	(56,194)
Reclassified to disposal group (Note 11(c))	**–**	(977,719)
End of financial year	**166,563**	25,796

During the current year, the Group renegotiated and modified existing lease contracts for the leasehold land by extending the lease terms at revised lease payments. As these extensions are not part of the terms and conditions of the original lease contracts, they are accounted for as lease modifications with an addition to the right-of-use assets, classified under "Investment properties". The corresponding remeasurement to lease liabilities are recorded under "Borrowings (Note 29)".

As at 31 December 2022, investment properties with carrying amount $977,719,000 that were reclassified to disposal group classified as held-for-sale (Note 11) were mortgaged to secure bank borrowings.

18. Investment properties (continued)

The following amounts are recognised in profit or loss in respect of the investment properties:

	Group	
	2023	2022
	$'000	$'000
Rental income		
– continuing operations	**59,067**	36,816
– discontinued operations	**16,943**	40,860
Direct operating expenses arising from investment properties that generate rental income		
– continuing operations	**(10,886)**	(8,749)
– discontinued operations	**(6,612)**	(16,730)
Direct operating expenses arising from investment property that does not generate rental income		
– discontinued operations	**(43)**	–

Reconciliation of fair value measurement to valuation report

	Group	
	2023	2022
	$'000	$'000
Fair value of investment properties based on valuation report	**53,527**	19,455
Add: Carrying amount of lease liabilities	**113,036**	6,341
Carrying amount of investment properties	**166,563**	25,796

At the balance sheet date, the details of the Group's investment properties are as follows:

Property name/description	**Unexpired lease tenure**	**Location**
Workers' dormitories - Singapore:		
Tuas View Dormitory	3 years from 1 November 2023	70 Tuas South Ave 1, Singapore
Pioneer Lodge [(a)]	6 years from 30 December 2023	Soon Lee Road, Singapore

(a) The construction of Pioneer Lodge was suspended since April 2020 due to local restrictions imposed and the change in design under the improved standards of new dormitories because of the Coronavirus Disease 2019 ("COVID-19") pandemic. On 30 December 2023, the Group finalised a revised land rental agreement with the Building and Construction Authority and the construction of Pioneer Lodge has resumed in early 2024. The management determined the fair value of the investment property using a cost approach. The cost approach is based on the cost to a market participant buyer to acquire or construct a substitute asset of comparable utility, adjusted for obsolescence. Under this approach, uncertainties about future outcomes are reflected through considering the recoverability of different types of costs capitalised into the investment property. The fair value is within Level 3 of the fair value hierarchy. The key assumptions to which the fair value is most sensitive to is the replacement cost. The higher the replacement cost, the higher the fair value.

18. Investment properties (continued)

Fair value hierarchy – Recurring fair value measurements

Description	Fair value measurements using Quoted prices in active markets for identical assets (Level 1) $'000	Significant other observable inputs (Level 2) $'000	Significant unobservable inputs (Level 3) $'000
31 December 2023 – Workers' dormitories - Singapore	**–**	**–**	**53,527**
31 December 2022 – Workers' dormitories - Singapore	–	–	19,455

Valuation techniques and inputs used in Level 3 fair value measurements

The following table presents the valuation techniques and key inputs that were used to determine the fair value of investment properties categorised under Level 3 of the fair value hierarchy.

Description	Fair value at 31 December 2023	Valuation technique	Unobservable inputs	Range of unobservable inputs	Relationship of unobservable inputs to fair value
Workers' dormitories – Singapore	**$53,527,000** (2022: $19,455,000)	Income capitalisation	Capitalisation rate	15% (2022: 15%)	The higher the capitalisation rate, the lower the fair value.

There were no significant inter-relationships between unobservable inputs.

Valuation process of the Group

The Group engages external, independent and qualified valuers to determine the fair value of Tuas View Dormitory at the end of every financial year based on the investment property's highest and best use. As at 31 December 2023, the fair value of the property was determined by Knight Frank Pte Ltd (2022: Knight Frank Pte Ltd).

Income capitalisation approach involves capitalising the net income at an appropriate capitalisation rate to arrive at the fair value. The net income is derived by deducting outgoings such as operating expenses, lease payments and property tax, and after making allowances for vacancies from gross rentals and other income.

19. Leases - The Group as a lessee

Nature of the Group's leasing activities

Leasehold property

The Group leases land and building from a non-related party. The right-of-use of the land and building is classified as property, plant and equipment (Note 17).

Leasehold land

The Group also makes annual lease payments for leasehold land. The right-of-use of the land is classified as investment properties (Note 18).

(a) *Carrying amounts*

ROU assets classified within property, plant and equipment

	2023 **$'000**	2022 $'000
Leasehold property	**183**	275

(b) *Depreciation charge during the year*

	2023 **$'000**	2022 $'000
Property, plant and equipment	**92**	91

(c) *Interest expense*

	2023 **$'000**	2022 $'000
Interest expense on lease liabilities	**697**	272

(d) Total cash outflow for all the leases in 2023 was $7,408,000 (2022: $6,576,000).

(e) Additions of ROU assets during the year were $113,311,000 (2022: $1,223,000).

20. Leases - The Group as a lessor

Nature of the Group's leasing activities - Group as a lessor

The Group has leased out office space, commercial spaces and workers' dormitories under operating leases to a related party and non-related parties for monthly lease payment. Where considered necessary to reduce credit risk, the Group may collect deposits or obtain bank guarantees for the term of the lease.

The Group is exposed to changes in the residual value of properties at the end of current lease agreements. The residual value risk borne by the Group is mitigated by active management of its property portfolio with the objective of optimising tenant mix in order to:
– achieve the longest weighted average lease term possible;
– minimise vacancy rates across all properties; and
– minimise the turnover of tenants with high quality credit ratings.

The Group also grants lease incentives to encourage high quality tenants to remain in properties for longer lease terms. In the case of anchor tenants, this also attracts other tenants to the property thereby contributing to overall occupancy levels.

Lease agreements may include a clause requiring the tenant to reinstate the leased space to its original state when the lease expires, and the tenant decides not to renew the lease agreement. This contributes to the maintenance of the property and allows for the space to be re-let quickly once a tenant has departed. In addition, the Group has an annual capitalised expenditure plan reviewed at least semi-annually to keep properties in line with market standards.

These leases are classified as an operating lease because the risk and rewards incidental to ownership of the assets are not substantially transferred.

Rental income from operating leases is disclosed in Note 4 and Note 6.

Undiscounted lease payments from the operating leases to be received after the reporting date are as follows:

	2023 **$'000**	2022 $'000
Less than one year	**61,666**	31,501
One to two years	**949**	429
Two to three years	**754**	9
Total undiscounted lease payments	**63,369**	31,939

21. Investment in subsidiaries

	Company	
	2023	2022
	$'000	$'000
Equity investments		
Beginning of financial year	**16,870**	269,423
Additions	**25,000**	10,000
Allowance for impairment losses	**(22,811)**	(28,029)
Reversal of impairment losses	**9,646**	–
Reclassified to non-current asset classified as held-for-sale (Note 11(f))	**–**	(234,524)
End of financial year	**28,705**	16,870

The movements in allowance for impairment losses are as follows:

	Company	
	2023	2022
	$'000	$'000
Beginning of financial year	**56,529**	28,500
Allowance for impairment losses	**22,811**	28,029
Reversal of impairment losses	**(9,646)**	–
End of financial year	**69,694**	56,529

Impairment testing of investment in subsidiaries

For the financial year ended 31 December 2023, an impairment assessment was carried out for the investment in Wee Hur Construction Pte. Ltd. (2022: Wee Hur Construction Pte. Ltd.) as indicator of impairment for this investment was identified during the financial year. The recoverable amount of this subsidiary was primarily estimated based on the net asset value of the investee company, as its carrying values of assets and liabilities of the investee company approximate their fair values. The higher the net asset values of the investee company, the lower the impairment loss. Arising from the impairment assessment, an impairment loss of $22,811,000 was recognised by the Company for the financial year ended 31 December 2023 (2022: impairment loss of $17,410,000).

For the financial year ended 31 December 2023, an impairment assessment was carried out for the investment in Wee Hur Australia Pte. Ltd. and Wee Hur Dormitory Pte. Ltd. (2022: Wee Hur Australia Pte. Ltd.) as indicator of impairment recognised in previous financial years for these investments no longer exists (2022: indicator of impairment for this investment was identified). The recoverable amounts of these subsidiaries were primarily estimated based on the net asset value of the investee companies, as their carrying values of assets and liabilities of the investee companies approximate their fair values. The higher the net asset values of the investee companies, the lower the impairment losses. Arising from the impairment assessment, a reversal of impairment loss of $9,646,000 was recognised by the Company for the financial year ended 31 December 2023 (2022: impairment loss of $10,619,000).

21. Investment in subsidiaries (continued)

The Group has the following subsidiaries as at 31 December 2023 and 2022:

Name of subsidiaries	Principal activities	Country of business/ incorporation	Effective percentage of equity held by the Group	
			2023 **%**	2022 %
Held by the Company				
Wee Hur Construction Pte. Ltd.	General building and civil engineering construction	Singapore	**100**	100
Wee Hur Development Pte. Ltd.	Investment holding	Singapore	**100**	100
Wee Hur Dormitory Pte. Ltd.	Investment holding	Singapore	**100**	100
Wee Hur International Pte. Ltd. [#a] (Struck off on 8 February 2023)	Investment holding	Singapore	**–**	100
Wee Hur Australia Pte. Ltd.	Investment holding	Singapore	**100**	100
Wee Hur Capital Pte. Ltd.	Fund management	Singapore	**100**	100
WH PBSA Master Trust [#b]	Investment holding	Singapore	**–**	60
Wee Hur Hospitality Pte. Ltd.	Leasing of non-financial intangible assets (e.g., patents, trademarks, brand names etc)	Singapore	**100**	100
KK39 Ventures Pte. Ltd.	Venture capital	Singapore	**100**	100
Held through Wee Hur Development Pte. Ltd.				
Wee Hur (Kim Keat) Pte. Ltd.	Property development	Singapore	**100**	100
Wee Hur (Kaki Bukit) Pte. Ltd. [#a] (Struck off on 8 February 2023)	Property development	Singapore	**–**	60
Wee Hur (Punggol Central) Pte. Ltd. [#a]	Property development	Singapore	**65**	65
Wee Hur (Woodlands 12) Pte. Ltd.	Property development	Singapore	**60**	60
Wee Hur (Bartley) Pte. Ltd.	Property development	Singapore	**75**	75
Held through Wee Hur (Australia) Pte. Ltd.				
Wee Hur (Buranda 2) Pty Ltd [#c & #d]	Property development	Australia	**100**	100
Wee Hur (Ann Street) Pty Ltd [#a & #c] (Deregistered on 27 December 2023)	Investment property	Australia	**–**	100
Lowood One Pty Ltd [#a & #c] (Incorporated on 17 August 2023)	Property development	Australia	**70**	–

21. Investment in subsidiaries (continued)

The Group has the following subsidiaries as at 31 December 2023 and 2022 (continued):

Name of subsidiaries	Principal activities	Country of business/ incorporation	Effective percentage of equity held by the Group	
			2023	2022
			%	%
Held through Wee Hur Dormitory Pte. Ltd.				
Active System Engineering Pte. Ltd.	Build and operate workers' dormitories	Singapore	**60**	60
Active System Development Pte. Ltd.	Build and operate workers' dormitories	Singapore	**75**	75
Held through Wee Hur Hospitality Pte. Ltd.				
Y Suites Australia Pty Ltd #c & #d	Non-residential property operator	Australia	**100**	100
Registered business names in Australia:				
Y Suites on A'Beckett Y Suites on Gibbons Y Suites City Gardens Y Suites on Margaret Y Suites on Moore Y Suites on Regent Y Suites on Waymouth Y Suites Park Central	Property management for student accommodation and hospitality			
Held through WH PBSA Master Trust #b				
Wee Hur PBSA (Australia) Pte. Ltd.	Investment holding	Singapore	**–**	60
WH PBSA Trust #c & #d	Investment holding	Australia	**–**	60
Held through WH PBSA Trust #b				
WH Buranda Trust #c & #d	Build and operate student accommodation	Australia	**–**	60
WH Gray Street Trust #c & #d	Build and operate student accommodation	Australia	**–**	60
WH Abeckett Trust #c & #d	Build and operate student accommodation	Australia	**–**	60
WH Gibbons Trust #c & #d	Build and operate student accommodation	Australia	**–**	60
WH Waymouth Trust #c & #d	Build and operate student accommodation	Australia	**–**	60
WH Regent Trust #c & #d	Build and operate student accommodation	Australia	**–**	60
WH Moore Trust #c & #d	Build and operate student accommodation	Australia	**–**	60

21. Investment in subsidiaries (continued)

All the subsidiaries are audited by PricewaterhouseCoopers LLP, Singapore unless otherwise stated. All the subsidiaries are incorporated and operate in Singapore unless otherwise stated.

#a: These companies are not required to be audited by law in the country of incorporation.
#b: During the current financial year, the Group disposed of 9.9% unitholding in its 60%-owned subsidiary, WH PBSA Master Trust, along with the subsidiaries held by WH PBSA Master Trust. Following its completion of disposal on 20 April 2023, the Group now owns 50.1% unitholding in WH PBSA Master Trust and its subsidiaries, which are accounted for as a joint venture (Note 23). During the previous financial year, the Group reclassified WH PBSA Master Trust and the subsidiaries held by WH PBSA Master Trust to disposal group classified as held-for-sale (Note 11).
#c: Incorporated in Australia.
#d: Audited by PricewaterhouseCoopers, Australia.

Subsidiaries with non-controlling interests

Carrying value of non-controlling interests

	2023	2022
	$'000	$'000
Wee Hur (Woodlands 12) Pte. Ltd.	**5,710**	7,229
Wee Hur (Bartley) Pte. Ltd.	**145**	113
Active System Engineering Pte. Ltd.	**18,880**	6,454
Active System Development Pte. Ltd.	**(2,522)**	(2,461)
WH PBSA Master Trust	**–**	201,657
Other subsidiaries with immaterial non-controlling interest	**493**	359
	22,706	213,351

21. Investment in subsidiaries (continued)

Subsidiaries with non-controlling interests (continued)

Summarised financial information of subsidiaries with material non-controlling interests

Set out below are the summarised financial information for each subsidiary that has non-controlling interests that are material to the Group. These are presented before inter-company eliminations.

Summarised balance sheet

	Wee Hur (Woodlands 12) Pte. Ltd.		Wee Hur (Bartley) Pte. Ltd.		Active System Engineering Pte. Ltd.		Active System Development Pte. Ltd.		WH PBSA Master Trust	
	2023 $'000	2022 $'000	**2023 $'000**	2022 $'000	**2023 $'000**	2022 $'000	**2023 $'000**	2022 $'000	**2023 $'000**	2022 [a] $'000
Current										
Assets	**17,384**	30,643	**110,906**	109,810	**25,535**	17,195	**864**	889	**–**	24,215
Liabilities	**(3,109)**	(12,608)	**(73,117)**	(7,287)	**(50,896)**	(21,085)	**(20,917)**	(13,750)	**–**	(148,574)
Total current net assets/(liabilities)	**14,275**	18,035	**37,789**	102,523	**(25,361)**	(3,890)	**(20,053)**	(12,861)	**–**	(124,359)
Non-current										
Assets	**–**	37	**290**	971	**115,614**	20,036	**60,255**	13,018	**–**	977,720
Liabilities	**–**	–	**(37,500)**	(103,041)	**(43,054)**	(11)	**(50,291)**	(10,000)	**–**	(348,872)
Total non-current net assets/(liabilities)	**–**	37	**(37,210)**	(102,070)	**72,560**	20,025	**9,964**	3,018	**–**	628,848
Net assets/(liabilities)	**14,275**	18,072	**579**	453	**47,199**	16,135	**(10,089)**	(9,843)	**–**	504,489

21. Investment in subsidiaries (continued)

Subsidiaries with non-controlling interests (continued)

Summarised income statement

	Wee Hur (Woodlands 12) Pte. Ltd. For year ended 31 December		Wee Hur (Bartley) Pte. Ltd. For year ended 31 December		Active System Engineering Pte. Ltd. For year ended 31 December		Active System Development Pte. Ltd. For year ended 31 December		WH PBSA Master Trust For year ended 31 December	
	2023 $'000	2022 $'000	**2023 $'000**	2022 $'000	**2023 $'000**	2022 $'000	**2023 $'000**	2022 $'000	**2023 $'000**	2022 [(a)] $'000
Revenue	**18,658**	18,150	**34,015**	25,526	**59,067**	36,816	**–**	–	**–**	40,860
Profit/(loss) before income tax	**3,353**	4,244	**807**	665	**72,566**	12,979	**(246)**	(1,616)	**–**	183,569
Income tax (expense)/credit	**(1,150)**	(689)	**(680)**	971	**(6,502)**	(3,525)	**–**	–	**–**	(26,364)
Post-tax profit/(loss)	**2,203**	3,555	**127**	1,636	**66,064**	9,454	**(246)**	(1,616)	**–**	157,205
Other comprehensive loss	**–**	–	**–**	–	**–**	–	**–**	–	**–**	(34,915)
Total comprehensive income/(loss)	**2,203**	3,555	**127**	1,636	**66,064**	9,454	**(246)**	(1,616)	**–**	122,290
Total comprehensive income/(loss) allocated to non-controlling interests	**881**	1,422	**32**	409	**26,426**	3,782	**(62)**	(404)	**–**	48,912
Dividends paid to non-controlling interests	**(2,400)**	–	**–**	–	**(14,000)**	(1,600)	**–**	–	**–**	–

21. Investment in subsidiaries (continued)

Subsidiaries with non-controlling interests (continued)

Summarised cash flows

	Wee Hur (Woodlands 12) Pte. Ltd. For year ended 31 December		Wee Hur (Bartley) Pte. Ltd. For year ended 31 December		Active System Engineering Pte. Ltd. For year ended 31 December		Active System Development Pte. Ltd. For year ended 31 December		WH PBSA Master Trust For year ended 31 December	
	2023 **$'000**	2022 $'000	**2023** **$'000**	2022 $'000	**2023** **$'000**	2022 $'000	**2023** **$'000**	2022 $'000	**2023** **$'000**	2022 [(a)] $'000
Net cash provided by/ (used in) operating activities	**16,340**	15,626	**5,937**	5,260	**51,276**	27,507	**(27)**	(31)	**–**	25,083
Net cash provided by/ (used in) investing activities	**26**	–	**5**	2	**(397)**	(595)	**2**	(33)	**–**	(79,432)
Net cash (used in)/ provided by financing activities	**(14,128)**	(15,357)	**(7,861)**	(8,917)	**(42,290)**	(17,173)	**–**	–	**–**	50,655

(a) During the previous financial year, the Group reclassified its 60%-owned subsidiary, WH PBSA Master Trust and the subsidiaries held by WH PBSA Master Trust to disposal group classified as held-for-sale (Note 11). The remaining 40% equity interest was included under non-controlling interests in the balance sheet of the Group as at 31 December 2022.

22. Investment in associates

	Group		Company	
	2023	2022	**2023**	2022
	$'000	$'000	**$'000**	$'000
Beginning of financial year	**21,354**	51,579	**10,188**	9,340
Additions	**24**	5,994	**–**	5,994
Share of profit	**10,597**	531	**–**	–
Dividends received	**(6,300)**	(36,750)	**–**	–
Reversal of/(allowance for) impairment loss	**–**	–	**5,146**	(5,146)
End of financial year	**25,675**	21,354	**15,334**	10,188

Impairment testing of investment in an associate

For the financial year ended 31 December 2023, an impairment assessment was carried out for the investment in Wee Hur PBSA Fund II ("WH PBSA F2") as indicator of impairment recognised in previous financial year for this investment no longer exists (2022: indicator of impairment for this investment was identified). The recoverable amounts of the associate were primarily estimated based on the net asset value of the investee company, as their carrying values of financial assets and liabilities of the investee company approximate their fair values and the fair value of the underlying investment property held by the investee company was determined by an independent professional valuer. Arising from the impairment assessment, a reversal of impairment loss of $5,146,000 (2022: an allowance for impairment loss of $5,146,000) was recognised by the Company for the financial year ended 31 December 2023. The higher the net asset value of the investee company, the lower the impairment loss.

Set out below are the associates of the Group as at 31 December 2023 and 2022, which are material to the Group.

Name of entity	Principal activity	Place of business/ Country of incorporation	Percentage of ownership interest	
			2023	2022
			%	%
Fernvale Green Pte. Ltd.	Property development	Singapore	**30**	30
WH PBSA F2	Investment holding	Singapore	**30**	30

Fernvale Green Pte. Ltd. is a property development company which launched Parc Botannia, a residential condominium of 735-unit on land plot at Fernvale Road/Fernvale Street in November 2017.

WH PBSA F2 is a Singapore-domiciled trust constituted as a private trust pursuant to the trust deed dated 5 January 2021 made between Wee Hur Capital Pte. Ltd. as Manager and Perpetual (Asia) Limited as the Trustee of WH PBSA F2.

The principal investment activity of WH PBSA F2 is to invest in investment properties with the primary objective of achieving an attractive level of return from rental income and for long-term capital growth.

There are no contingent liabilities relating to the Group's interest in the associates.

22. Investment in associates (continued)

Summarised financial information for associates

Summarised balance sheet

	Fernvale Green Pte. Ltd. 31 December		WH PBSA F2 31 December	
	2023	2022	**2023**	2022
	$'000	$'000	**$'000**	$'000
Current assets	**25,382**	81,778	**709**	229
Non-current assets				
– Investment property	**–**	–	**90,692**	40,972
Current liabilities	**(2,657)**	(45,032)	**(1,263)**	(202)
Non-current liabilities	**–**	–	**(27,834)**	(7,039)

If the actual fair value of the investment property held by the associate increases/decreases by 5% (2022: 4%), the share of profit and net assets attributable to the Group, taking into account tax impact, will increase/decrease by $1,156,000 (2022: $492,000).

Summarised statement of comprehensive income

	Fernvale Green Pte. Ltd. For year ended 31 December		WH PBSA F2 For year ended 31 December	
	2023	2022	**2023**	2022
	$'000	$'000	**$'000**	$'000
Revenue	**–**	46,731	**–**	–
Gross profit	**7,470**	11,208	**–**	–
Other income	**1,115**	481	**25**	3
Other losses				
– Others	**–**	–	**(2)**	(2)
Net gain/(loss) from fair value adjustment on investment property	**–**	–	**32,654**	(2,063)
Expenses				
– Administrative	**(83)**	(287)	**(744)**	(798)
– Distribution and marketing	**–**	(4)	**–**	–
– Finance	**–**	(1,107)	**(291)**	(326)
Profit/(loss)	**8,502**	10,291	**31,642**	(3,186)
Income tax expense	**(1,523)**	(1,928)	**(3,253)**	(107)
Post-tax profit/(loss)	**6,979**	8,363	**28,389**	(3,293)
Dividends received from associate	**6,300**	36,750	**–**	–

22. Investment in associates (continued)

Reconciliation of summarised financial information

Reconciliation of the summarised financial information presented to the carrying amount of the Group's interest in associates, is as follows:

	Fernvale Green Pte. Ltd. 31 December		WH PBSA F2 31 December		Total 31 December	
	2023	2022	**2023**	2022	**2023**	2022
	$'000	$'000	**$'000**	$'000	**$'000**	$'000
Net assets	**22,725**	36,746	**62,304**	33,960	**85,029**	70,706
Group's equity interest	**30%**	30%	**30%**	30%	**–**	–
Group's share of net assets	**6,818**	11,024	**18,833**	10,330	**25,651**	21,354
Carrying value	**6,818**	11,024	**18,833**	10,330	**25,651**	21,354
Add: Carrying value of individually immaterial associate					**24**	–
Carrying value of Group's interest in associates					**25,675**	21,354

23. Investment in joint ventures

	Group	Company
	2023	**2023**
	$'000	**$'000**
Beginning of financial year	**–**	**–**
Additions	**246,836**	**246,836**
Share of profit	**115,793**	**–**
Distributions received	**(6,902)**	**–**
End of financial year	**355,727**	**246,836**

Set out below is the joint venture of the Group as at 31 December 2023, which is material to the Group.

Name of entity	Principal activity	Place of business/ Country of incorporation	Percentage of ownership interest
			2023
			%
WH PBSA Master Trust	Investment holding	Singapore	**50.1**

WH PBSA Master Trust is a Singapore-domiciled trust constituted as a private trust pursuant to the trust deed dated 21 December 2016 (and subsequently amended on 5 June 2017, 5 August 2019 and 21 April 2022) made between Wee Hur Capital Pte. Ltd. as Manager and Perpetual (Asia) Limited as the trustee of WH PBSA Master Trust.

23. Investment in joint ventures (continued)

The principal investment activity of WH PBSA Master Trust is to invest in investment properties with the primary objective of achieving an attractive level of return from rental income and for long-term capital growth.

There are no contingent liabilities relating to the Group's interest in the joint ventures.

Set out below is the summarised financial information for WH PBSA Master Trust.

Summarised balance sheet

	WH PBSA Master Trust 31 December **2023** **$'000**
Current assets	**43,911**
Includes:	
– Cash and bank balances	**21,469**
Non-current assets	
– Investment properties	**1,262,393**
Current liabilities	**528,258**
Includes:	
– Financial liabilities (excluding trade payables)	**503,135**
Non-current liabilities	**72,839**

If the actual fair values of the investment properties held by the joint venture increase/decrease by 1% (2022: Not applicable), the share of profit and net assets attributable to the Group, taking into account tax impact, will increase/decrease by $5,376,000 (2022: Not applicable).

23. Investment in joint ventures (continued)

Summarised statement of comprehensive income

	WH PBSA Master Trust For year ended 31 December **2023** **$'000**
Revenue	**77,720**
Interest income	**681**
Net gain from fair value adjustment on investment properties	**237,633**
Expenses	**(32,401)**
Includes:	
– Depreciation	**(1)**
– Interest expense	**(26,460)**
Profit	**257,439**
Income tax expense	**(40,943)**
Post-tax profit	**216,496**
Distribution received from joint venture	**6,902**

Reconciliation of summarised financial information

Reconciliation of the summarised financial information presented, to the carrying amount of the Group's interest in joint ventures, is as follows:

	WH PBSA Master Trust 31 December **2023** **$'000**	Total 31 December **2023** **$'000**
Net assets	**705,207**	**705,207**
Group's equity interest	**50.1%**	**50.1%**
Group's share of net assets	**355,711**	**355,711**
Carrying value	**355,711**	**355,711**
Add: Carrying value of individually immaterial joint ventures, in aggregate		**16**
Carrying value of Group's interest in joint ventures		**355,727**

24. Deferred income taxes

Deferred income tax assets and liabilities are offset when there is legally enforceable right to offset current income tax assets against current income tax liabilities and when the deferred income taxes relate to the same taxation authority.

The amounts determined after appropriate offsetting, are shown on the balance sheet as follows:

	Group		Company	
	2023	2022	**2023**	2022
	$'000	$'000	**$'000**	$'000
Deferred tax assets	**972**	3,274	**800**	852
Deferred tax liabilities	**(2,443)**	(3,604)	**–**	–
Net deferred tax (liabilities)/assets	**(1,471)**	(330)	**800**	852

The movement in the net deferred income tax account is as follows:

	Group		Company	
	2023	2022	**2023**	2022
	$'000	$'000	**$'000**	$'000
Beginning of financial year	**330**	11,980	**(852)**	(392)
Other adjustment	**143**	96	**–**	–
Currency translation differences	**(10)**	(2,014)	**–**	–
Tax charged/(credited) to profit or loss – continuing operations (Note 10(a))	**1,008**	(1,638)	**52**	(460)
– discontinued operations (Note 10(a))	**–**	25,561	**–**	–
Reclassified to disposal group (Note 11(d))	**–**	(33,655)	**–**	–
End of financial year	**1,471**	330	**(800)**	(852)

The movement in deferred income tax assets and liabilities (prior to offsetting of balances within the same tax jurisdiction) is as follows:

Deferred income tax assets

Group	Provisions $'000	Tax losses carry forward $'000	Total $'000
2023			
Beginning of financial year	(74)	(3,330)	(3,404)
Charged to:			
– Profit or loss	56	266	322
Other adjustment	–	106	106
Currency translation differences	–	(4)	(4)
End of financial year	**(18)**	**(2,962)**	**(2,980)**
2022			
Beginning of financial year	(113)	(813)	(926)
Charged/(credited) to:			
– Profit or loss	39	(2,526)	(2,487)
Currency translation differences	–	9	9
End of financial year	(74)	(3,330)	(3,404)

24. Deferred income taxes (continued)

The movement in deferred income tax assets and liabilities (prior to offsetting of balances within the same tax jurisdiction) is as follows (continued):

Deferred income tax liabilities

Group	Accelerated tax depreciation $'000	Foreign income not remitted $'000	Fair value gains $'000	Others $'000	Total $'000
2023					
Beginning of financial year	11	2,900	–	823	3,734
Charged to:					
– Profit or loss	35	244	–	407	686
Other adjustment	–	–	–	37	37
Currency translation differences	–	–	–	(6)	(6)
End of financial year	**46**	**3,144**	**–**	**1,261**	**4,451**
2022					
Beginning of financial year	(2)	2,626	10,068	214	12,906
Charged to:					
– Profit or loss	13	274	25,556	567	26,410
Other adjustment	–	–	–	96	96
Currency translation differences	–	–	(1,969)	(54)	(2,023)
Reclassified to disposal group	–	–	(33,655)	–	(33,655)
End of financial year	11	2,900	–	823	3,734

Others comprise of deferred income and general borrowing costs capitalised.

Deferred income tax assets

Company	Provisions $'000	Tax losses carry forward $'000	Total $'000
2023			
Beginning of financial year	(11)	(841)	(852)
Charged to:			
– Profit or loss	–	52	52
End of financial year	**(11)**	**(789)**	**(800)**
2022			
Beginning of financial year	(11)	(381)	(392)
Credited to:			
– Profit or loss	–	(460)	(460)
End of financial year	(11)	(841)	(852)

25. Trade and other payables

	Group		Company	
	2023	2022	**2023**	2022
	$'000	$'000	**$'000**	$'000
Current				
Trade payables:				
– Non-related parties	**34,472**	32,432	**–**	–
– Related parties	**2,139**	890	**–**	–
Accrued construction and property operating costs	**14,649**	23,665	**–**	–
Contract liabilities (Note 4(b))	**14,147**	9,475	**–**	–
Provision for onerous contracts	**2,566**	5,603	**–**	–
	67,973	72,065	**–**	–
Other payables:				
– Non-related parties	**11,886**	1,493	**115**	38
– Subsidiaries	**–**	–	**896**	2,234
– Associate	**25**	–	**–**	–
– Joint ventures	**7,941**	–	**–**	–
– Related parties	**1,739**	752	**–**	–
Accrued operating expenses	**8,987**	9,239	**5,391**	5,903
Advance payment and deposits	**14,183**	7,340	**–**	–
Reinstatement costs	**–**	2,000	**–**	–
	44,761	20,824	**6,402**	8,175
Loan payables:				
– Subsidiaries	**–**	–	**39,286**	25,236
– Associate	**5,400**	–	**–**	–
– Joint venture	**4,246**	–	**4,246**	–
	9,646	–	**43,532**	25,236
	122,380	92,889	**49,934**	33,411
Non-current				
Loan payables:				
– Related parties	**12,567**	12,000	**–**	–
– Subsidiaries	**–**	–	**64,443**	52,589
Reinstatement costs	**2,000**	–	**–**	–
	14,567	12,000	**64,443**	52,589
Total trade and other payables	**136,947**	104,889	**114,377**	86,000

Related parties comprise non-controlling interests.

The Group has ongoing construction contracts for building works. The provision for onerous contracts is recognised at the balance sheet date as it is probable that the total construction costs will exceed the total construction contract revenue for certain projects.

25. Trade and other payables (continued)

Movement in provision for onerous contracts is as follows:

	Group	
	2023	2022
	$'000	$'000
Beginning of financial year	**5,603**	12,873
Provision made	**11,999**	13,466
Provision utilised	**(15,036)**	(20,736)
End of financial year	**2,566**	5,603

Current other payables to non-related parties, subsidiaries, an associate, joint ventures and related parties and loan payables to an associate and joint venture are unsecured, interest free and repayable on demand.

Reinstatement costs relate to a provision made for the reinstatement of land for Tuas View Dormitory upon expiry of the lease contract.

Loan payables to related parties of $12,567,000 (2022: $12,000,000) are unsecured, interest free and not expected to be repaid within the next 12 months from the balance sheet date. The fair values of loan payables to related parties are $11,943,000 (2022: $11,446,000).

The current loan payable to a subsidiary of $996,000 (2022: $996,000) bears interest at 1.25% (2022: 1.25%) per annum over 1-month SIBOR and is repayable in the next 12 months. The remaining current loan payables to subsidiaries of $38,290,000 (2022: $24,240,000) are unsecured, interest free and repayable on demand.

The non-current loan payable to a subsidiary of $6,783,000 (2022: $7,779,000) bears interest at 1.25% (2022: 1.25%) per annum over 1-month SIBOR and is repayable in full by 2031. The remaining non-current loan payable to a subsidiary of $57,660,000 (2022: $44,810,000) is unsecured, interest free and will not be repayable within the next 12 months. The fair value of the loan payable to subsidiaries is $62,191,000 (2022: $51,113,000).

All fair values are determined from discounting cash flows at market borrowing rates of 4.95% (2022: 4.60%) at balance sheet date. The fair values are within Level 2 of the fair value hierarchy.

26. Borrowings

	Group		Company	
	2023	2022	**2023**	2022
	$'000	$'000	**$'000**	$'000
Current				
Bank borrowings	**84,534**	28,385	**5,700**	–
Lease liabilities	**31,836**	6,441	**129**	162
	116,370	34,826	**5,829**	162
Non-current				
Bank borrowings	**1,102**	68,835	**–**	–
Lease liabilities	**81,392**	187	**539**	325
	82,494	69,022	**539**	325
Total borrowings	**198,864**	103,848	**6,368**	487

Included in the borrowings of the Group and the Company, $83,284,000 (2022: $93,677,000) and $5,700,000 (2022: $Nil) respectively bear interests at variable rates, based on interbank offered rates.

The exposure of the borrowings of the Group and the Company to interest rate changes and the contractual repricing dates at the balance sheet date are follows:

	Group		Company	
	2023	2022	**2023**	2022
	$'000	$'000	**$'000**	$'000
6 months or less	**67,852**	9,135	**5,700**	–
6 – 12 months	**15,432**	18,001	**–**	–
1 – 5 years	**–**	66,541	**–**	–
Total borrowings	**83,284**	93,677	**5,700**	–

The fair values of the borrowings approximate their carrying values.

The range of floating interest rates paid were as follows:

	Group		Company	
	2023	2022	**2023**	2022
	Per annum	Per annum	**Per annum**	Per annum
Bank borrowings	**3.78% to 5.20%**	1.30% to 5.26%	**4.20% to 4.55%**	–

Security granted

As at 31 December 2023, the Group's bank borrowings of $85,636,000 (2022: $97,221,000) are generally secured by corporate guarantee provided by the Company and the assignment of rights, titles and benefits with respect to development properties (Note 13), property, plant and equipment (Note 17) and bank deposit pledged to the bank (Note 16).

As at 31 December 2023, the Company's bank borrowing of $5,700,000 is secured by bank deposit pledged to the bank (Note 16).

26. Borrowings (continued)

Breach of loan covenant

Some of the Group's loan agreements are subjected to covenant clauses, whereby the Group is required to meet certain key financial ratios. As at 31 December 2023, the Group did not fulfil the debt service coverage ratio as required in the loan agreements in relation to certain loans amounting to $16,543,000 (2022: $19,114,000). During the year, the management has obtained temporary waivers from the bank for the breach of the covenant on these loans till 30 June 2024. However, as the temporary waivers obtained do not cover a period of at least twelve months after 31 December 2023, the outstanding balances have been reclassified and presented as current liabilities as at 31 December 2023.

27. Share capital and treasury share

	No. of ordinary shares		Amount		
	Issued share capital	Treasury shares	Share capital $'000	Treasury shares $'000	Total $'000
Group and Company					
2023					
Beginning and end of financial year	**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.

28. Dividends

	Group	
	2023 $'000	2022 $'000
Ordinary dividends		
Final dividend paid in respect of the previous financial year of 0.30 cent (2022: 0.30 cent) per share	**2,758**	2,758
Interim dividend paid in respect of current financial year of 0.20 cent (2022: 0.20 cent) per share	**1,838**	1,838
Total dividends paid in the year	**4,596**	4,596

In respect of the current financial year, the directors propose that a final dividend of 0.40 cent per ordinary share to be paid to shareholders after the forthcoming Annual General Meeting. These dividends are subject to approval by shareholders at the next Annual General Meeting and has not been included as a liability in these financial statements. The proposed dividends for 2023 are payable in respect of all ordinary shares in issue up to the date the dividends become payable.

29. Currency translation reserve

	Group	
	2023	2022
	$'000	$'000
Beginning of financial year	**(24,642)**	(2,260)
Net currency translation differences of financial statements of foreign subsidiaries	**5,712**	(36,347)
Reclassification on disposal of discontinued operations (Note 16)	**31,086**	–
Less: Non-controlling interests	**(14,666)**	13,965
End of financial year	**(2,510)**	(24,642)

30. Financial risk management

Financial risk factors

The Group's activities expose it to market risk (including currency risk, equity price risk and interest rate risk), credit risk and liquidity risk. The Group's overall risk management strategy seeks to minimise any adverse effects from the unpredictability of financial markets on the Group's financial performance.

The Board of Directors is responsible for setting the objectives and underlying principles of financial risk management for the Group. Management then establishes the detailed policies such as authority levels, oversight responsibilities, risk identification and measurement, exposure limits and hedging strategies, in accordance with the objectives and underlying principles approved by the Board of Directors.

Financial risk management is carried out by management in accordance with the policies approved by the Board of Directors. Management identifies, evaluates and hedges financial risks in close co-operation with the Group's operating units. The management measures actual exposures against the limits set and prepares monthly reports for review by the directors.

(a) Market risk

(i) Currency risk

The Group's operations are mainly in Singapore and Australia. Entities in the Group regularly transact in currencies other than their respective functional currencies ("foreign currencies").

Currency risk arises when transactions are denominated in foreign currencies other than functional currency such as the Australian Dollar ("AUD").

The risk is measured through a forecast of highly probable AUD expenditure and tracking of firm commitments in AUD. The Group may enter into currency forwards with the banks to minimise the volatility of the Group's currency cost of highly probable transactions and firm commitments.

30. Financial risk management (continued)

(a) Market risk (continued)

(i) Currency risk (continued)

The Group's currency exposure based on the information provided to management is as follows:

AUD	Group		Company	
	2023	2022	**2023**	2022
	$'000	$'000	**$'000**	$'000
Financial assets:				
Cash and bank balances	**16,152**	3,816	**11,734**	740
Trade and other receivables	**56,545**	21,825	**42,779**	19,667
Intra-group receivables	**48,770**	37,437	**24,333**	8,168
	121,467	63,078	**78,846**	28,575
Financial liabilities:				
Trade and other payables	**(4,246)**	–	**(4,246)**	–
Intra-group payables	**–**	(6,252)	**–**	(789)
	(4,246)	(6,252)	**(4,246)**	(789)
Net financial assets	**117,221**	56,826	**74,600**	27,786

If the AUD change against the SGD by 7% (2022: 12%) with all other variables including tax rate being held constant, the effects arising from the net financial liability/asset (excluding equity instruments) that are exposed to currency risk will be as follows:

	Increase/(decrease) in profit after tax			
	Group		Company	
	2023	2022	**2023**	2022
	$'000	$'000	**$'000**	$'000
AUD against SGD				
– Strengthened	**6,811**	5,660	**4,334**	2,767
– Weakened	**(6,811)**	(5,660)	**(4,334)**	(2,767)

The above table shows sensitivity to the hypothetical percentage variation in the functional currency against the relevant non-functional foreign currency. The sensitivity rate used is the reasonably possible change in foreign exchange rates. For similar rate weakening of the functional currency against the relevant foreign currencies above, there would be comparable impacts in the opposite direction.

The hypothetical changes in exchange rates are not based on observable market data (unobservable inputs). The sensitivity analysis is disclosed for each non-functional currency to which the entity has significant exposure at end of the financial year. The analysis above has been carried out on the basis that there are no hedged transactions.

30. Financial risk management (continued)

(a) Market risk (continued)

(ii) Equity price risk

The Group is exposed to equity securities price risk arising from the unquoted equity investments held by the Group which are classified as financial assets, at FVPL. The fair values of these assets are disclosed in Note 15. To manage its price risk arising from the equity investments, the Group diversifies its portfolio. Diversification of the portfolio is done in accordance with the limits set by the Group.

If prices for equity securities had changed by 10% (2022: 10%) with all other variables including tax rate being held constant, the effects on profit after tax would have been:

	Group		Company	
	2023	2022	**2023**	2022
	$'000	$'000	**$'000**	$'000
Unquoted equity investment				
– Increased by	**425**	585	**288**	455
– Decreased by	**(425)**	(585)	**(288)**	(455)

(iii) Cash flow and fair value interest rate risk

Cash flow interest rate risk is the risk that the future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Fair value interest rate risk is the risk that the fair value of a financial instrument will fluctuate due to changes in market interest rates. The Group's exposure to fair value interest rate risk arises mainly from current quoted bonds in corporations with variable rates.

The Group's and the Company's quoted bonds are denominated mainly in SGD. If the SGD interest rates had been higher/lower by 1% (2022: 1%) with all other variables including tax rate being held constant, the profit after tax would have been higher/lower by $2,000 (2022: $2,000) as a result of higher/lower fair value gain on these quoted bonds.

The Group's exposure to cash flow interest rate risks arises mainly from borrowings at variable rates. The Group's and the Company's borrowings are denominated mainly in SGD and AUD. If the SGD and AUD interest rates had been higher/lower by 0.35% (2022: 3.1%) with all other variables including tax rate being held constant, the profit after tax would have been lower/higher by $242,000 (2022: $2,410,000) as a result of higher/lower interest expense on these borrowings.

(b) Credit risk

Credit risk refers to the risk that counterparty will default on its contractual obligations resulting in financial loss to the Group. The Group adopts the policy of dealing only with customers of appropriate credit standing and history and obtaining sufficient collateral where appropriate to mitigate credit risk.

30. Financial risk management (continued)

(b) Credit risk (continued)

Credit exposure to an individual counterparty is restricted by credit limits that are approved by the management based on ongoing credit evaluation. The counterparty's payment pattern and credit exposure are continuously monitored at the entity level by the respective management and at the Group level by the management.

Concentration of contract assets and trade receivables' customers as at the end of financial year:

	Group	
	2023	2022
	$'000	$'000
Top 1 customer	**18,312**	19,209
Top 2 customer	**5,022**	9,201
Top 3 customer	**2,432**	8,025

The Group's investments in debt instruments are considered to be low risk investments. The credit ratings of the investments are monitored for credit deterioration.

As the Group and the Company do not hold collateral, the maximum exposure to credit risk to each class of financial instruments is the carrying amount of that class of financial instruments presented on the balance sheet, except as follows:

	Company	
	2023	2022
	$'000	$'000
Corporate guarantees provided to banks on:		
– Subsidiaries' and joint venture's loan	**316,747**	329,185

The Company has assessed that its subsidiaries and joint venture have strong financial capacity to meet the contractual cash flow obligations in the near future and hence, does not expect significant credit losses arising from these guarantees.

30. Financial risk management (continued)

(b) Credit risk (continued)

The movements in credit loss allowance are as follows:

	Trade and other receivables and loan receivables	
	Group	Company
	$'000	$'000
Balance at 1 January 2023	**102**	**10,698**
Loss allowance recognised in profit or loss during the year on:		
– Changes in credit risk	3,572	3,984
Receivables written off as uncollectible	(2,260)	–
Balance at 31 December 2023	**1,414**	**14,682**
Balance at 1 January 2022	20	1,200
Loss allowance recognised in profit or loss during the year on:		
– Changes in credit risk	102	9,544
Receivables written off as uncollectible	(20)	(46)
Balance at 31 December 2022	**102**	**10,698**

During the financial year, the Group has written off loan receivables to a non-related party of $2,158,000 (2022: $Nil), as there is no reasonable expectation of recovery. The Group also has recognised an impairment loss of $1,414,000 (2022: $Nil) on the remaining loan receivables to the non-related party to its recoverable amount (Note 14).

Cash and bank balances, trade receivables and contract assets relating to revenue generated from construction of buildings, sale of development properties, fund management and PBSA operation, loans to associates and joint ventures and other receivables are subject to immaterial credit loss.

(i) Trade receivables and contract assets

The Group uses a provision matrix to measure the lifetime expected credit loss allowance for trade receivables and contract assets.

In measuring the expected credit losses, trade receivables and contract assets are grouped based on shared credit risk characteristics and days past due. The contract assets relate to unbilled work in progress, which have substantially the same risk characteristics as the trade receivables for the same type of contracts. The Group has therefore concluded that the expected loss rates for trade receivables are a reasonable approximation of the loss rates for the contract assets.

In calculating the expected credit loss rates, the Group considers historical loss rates for each category of customers and adjusted for the latest developments and forward-looking macroeconomics factors relevant to the counterparty.

30. Financial risk management (continued)

(b) Credit risk (continued)

(i) Trade receivables and contract assets (continued)

Trade receivables and contract assets are written off when there is no reasonable expectation of recovery, such as a debtor failing to engage in a repayment plan with the Group. The Group considers a financial asset as in default if the counterparty fails to make contractual payments within 90 days when they fall due and writes off the financial asset when it is deemed uncollectible. Where receivables are written off, the Group continues to engage in enforcement activity to attempt to recover the receivables due. Where recoveries are made, these are recognised in profit or loss.

(ii) Other financial assets at amortised cost

Category of internal credit rating	Performing	Under-performing	Non-performing	Write-off
Definition of category	Issuers have a low risk of default and a strong capacity to meet contractual cash flows.	Issuers for which there is a significant increase in credit risk; as significant in credit risk is presumed if interest and/or principal repayment are 30 days past due	Interest and/or principal payments are 90 days past due	Interest and/or principal repayments are 120 days past due and there is no reasonable expectation of recovery
Basis of recognition of expected credit losses	12-month expected credit losses	Lifetime expected credit losses	Lifetime expected credit losses	Asset is written off

The other receivables and loan receivables from subsidiaries of $39,160,000 (2022: $31,174,000) (Note 14), joint ventures of $15,978,000 (2022: $Nil) (Note 14) and associates of $5,239,000 (2022: $4,283,000) (Note 14) and other receivables from non-related parties of $23,292,000 (2022: $4,941,000) (Note 14) are subject to immaterial credit loss as the Group and the Company had assessed that its subsidiaries, joint ventures and associates have strong financial capacity to meet the contractual obligation and considered to have low credit risk.

(c) Liquidity risk

Prudent liquidity risk management includes maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due and the ability to close out market positions at a short notice. At the balance sheet date, assets held by the Group and the Company for managing liquidity risk included cash and short-term deposits as disclosed in Note 16.

30. Financial risk management (continued)

(c) Liquidity risk (continued)

Management monitors rolling forecasts of the liquidity reserve of the Group and the Company on the basis of expected cash flows. This is generally carried out at local level in the operating companies of the Group in accordance with the practice and limits set by the Group. These limits vary by location to take into account the liquidity of the market in which the entity operates. In addition, the Group's liquidity management policy involves projecting cash flows in major currencies and considering the level of liquid assets necessary to meet these obligations, monitoring liquidity ratios and maintaining debt financing plans.

The table below analyses non-derivative financial liabilities of the Group and the Company into relevant maturity groupings based on the remaining period from the balance sheet date to the contractual maturity date. The amounts disclosed in the table are the contractual undiscounted cash flows.

	Less than 1 year $'000	1 - 5 years $'000	More than 5 years $'000	Total $'000
Group				
At 31 December 2023				
Trade and other payables	105,667	12,567	–	118,234
Lease liabilities	36,522	79,428	9,102	125,052
Bank borrowings	29,888	65,996	–	95,884
At 31 December 2022				
Trade and other payables	75,811	12,000	–	87,811
Lease liabilities	6,644	227	–	6,871
Bank borrowings	35,688	70,000	–	105,688
Company				
At 31 December 2023				
Trade and other payables	50,320	62,663	3,011	115,994
Lease liabilities	180	720	–	900
Bank borrowings	5,830	–	–	5,830
Financial guarantee contracts	269,863	46,883	–	316,746
At 31 December 2022				
Trade and other payables	33,832	49,975	4,169	87,976
Lease liabilities	187	374	–	561
Financial guarantee contracts	87,855	241,331	–	329,186

30. Financial risk management (continued)

(d) Capital risk

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern and to maintain an optimal capital structure to maximise shareholder value. In order to maintain or achieve an optimal capital structure, the Group may adjust the amount of dividend payments, return capital to shareholders, issue new shares, buy back issued shares, obtain new borrowings or sell assets to reduce borrowings.

Management monitors capital based on a gearing ratio. The Group and the Company are also required under their capital risk policies to maintain a gearing ratio of not exceeding 30% (2022: 30%).

The gearing ratio is calculated as net debt divided by total capital. Net debt is calculated as borrowings plus trade and other payables (less contract liabilities, provision for onerous contracts and provision) less cash and bank balances. Total capital is calculated as total equity plus net debt.

	Group		Company	
	31 December		31 December	
	2023	2022	**2023**	2022
	$'000	$'000	**$'000**	$'000
Net debt	**209,782**	153,134	**108,815**	80,489
Total equity	**628,844**	703,387	**343,573**	306,849
Total capital	**838,626**	856,521	**452,388**	387,338
Gearing ratio	**25%**	18%	**24%**	21%

The Group and the Company are in compliance with all externally imposed capital requirements for the financial years ended 31 December 2023 and 2022, except as disclosed in Note 26.

(e) Fair value measurements

The table below presents assets and liabilities recognised and measured at fair value and classified by level of the following fair value measurement hierarchy:

(a) quoted prices (unadjusted) in active markets for identical assets or liabilities (Level 1);
(b) inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices) (Level 2); and
(c) inputs for the asset or liability that are not based on observable market data (unobservable inputs) (Level 3).

See Note 18 for disclosure of the investment properties that are measured at fair values.

30. Financial risk management (continued)

(e) Fair value measurements (continued)

	Level 1 $'000	Level 2 $'000	Level 3 $'000	Total $'000
Group				
31 December 2023				
Assets				
Financial assets, at FVPL	**250**	**–**	**15,730**	**15,980**
31 December 2022				
Assets				
Financial assets, at FVPL	246	–	12,015	12,261
Company				
31 December 2023				
Assets				
Financial assets, at FVPL	**250**	**–**	**4,446**	**4,696**
31 December 2022				
Assets				
Financial assets, at FVPL	246	–	5,188	5,434

The Group's policy is to recognise transfers into and transfers out of fair value hierarchy level as at the end of the reporting period.

There were no transfers between Levels 1 and 2 during the year.

The fair value of financial instruments traded in active markets is based on quoted market prices at the balance sheet date. The quoted market price used for financial assets held by the Group is the current bid price. These instruments are included in Level 1.

As at 31 December 2023, management has performed an internal valuation based on purchase price and net assets value (2022: purchase price and net assets value) to determine the fair values of the unquoted equity and convertible note investments in corporations and fund investments.

30. Financial risk management (continued)

(e) Fair value measurements (continued)

There were no transfers between Levels 2 and 3 during the year. The fair values of current financial assets and liabilities carried at amortised cost approximate their carrying amounts.

The following table presents the changes in Level 3 instruments:

	Unquoted equity investments $'000	Unquoted convertible notes $'000	Fund investments $'000	Total $'000
2023				
Group				
Beginning of financial year	5,854	1,647	4,514	12,015
Purchases	235	1,479	5,254	6,968
Fair value loss	(1,816)	(868)	(379)	(3,063)
Currency translation differences	(26)	(43)	(121)	(190)
End of financial year	**4,247**	**2,215**	**9,268**	**15,730**
Company				
Beginning of financial year	4,551	–	637	5,188
Purchases	–	–	1,055	1,055
Fair value loss	(1,671)	–	(126)	(1,797)
End of financial year	**2,880**	**–**	**1,566**	**4,446**
2022				
Group				
Beginning of financial year	6,120	1,910	2,130	10,160
Purchases	1,640	1,431	2,340	5,411
Fair value (loss)/gain	(1,882)	(1,690)	100	(3,472)
Currency translation differences	(24)	(4)	(56)	(84)
End of financial year	**5,854**	**1,647**	**4,514**	**12,015**
Company				
Beginning of financial year	5,520	–	–	5,520
Purchases	687	–	637	1,324
Fair value loss	(1,656)	–	–	(1,656)
End of financial year	**4,551**	**–**	**637**	**5,188**

30. Financial risk management (continued)

(f) Financial instruments by category

The carrying amount of the different categories of financial instruments is as disclosed on the face of the balance sheet and in Notes 14, 15, 16, 25 and 26 to the financial statements, except for the following:

	Group $'000	Company $'000
31 December 2023		
Financial assets, at amortised cost	**198,584**	**166,225**
Financial liabilities, at amortised cost	**317,098**	**120,745**
31 December 2022		
Financial assets, at amortised cost	93,860	123,989
Financial liabilities, at amortised cost	191,659	86,487

31. Related party transactions

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

(a) Sales and purchases of services

	Group	
	2023 **$'000**	2022 $'000
Sales of services to		
– associates	**1,112**	19,633
– joint venture	**4,383**	–
– other related parties	**1,578**	29
Purchases of services from		
– other related parties	**(13,304)**	(10,505)

Other related parties comprise mainly companies which are controlled by the Group's key management personnel and their close family members.

Outstanding balances at 31 December 2023, arising from sale/purchase of goods and services, are unsecured and are disclosed in Notes 14 and 25 respectively.

31. Related party transactions (continued)

(b) Key management personnel compensation

Key management personnel include the directors and those persons having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly and their remuneration are as follows:

	Group	
	2023	2022
	$'000	$'000
Salaries and other short-term employee benefits	**10,813**	11,154
Employer's contributions to defined contribution plan	**202**	202
	11,015	11,356

The above amounts are included under employee benefits compensation (Note 8). Included in the above amounts are the following items:

	Company	
	2023	2022
	$'000	$'000
Remuneration of directors of the Company	**6,939**	7,518
Fees to directors of the Company	**180**	180
	7,119	7,698

The remuneration of directors and key management personnel is determined by the Remuneration Committee having regard to the performance of individuals and market trends.

32. 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.

(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 alternative 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.

32. Segment information (continued)

The following is an analysis of the Group's reportable segments for the financial year ended 31 December 2023:

Operating segments	Building construction	Workers' dormitory	Property development		Corporate	PBSA	Fund management	PBSA operation	Alternative investment	Total
	$'000	$'000	Singapore $'000	Australia $'000	$'000	$'000	$'000	$'000	$'000	$'000
Profit or loss and reconciliation										
Total segment sales	113,808	59,523	53,871	876	2,214	–	7,902	1,372	–	239,566
Inter-segment sales	(7,660)	(456)	(1,178)	(876)	(2,214)	–	(2,020)	(320)	–	(14,724)
Revenue to external parties	106,148	59,067	52,693	–	–	–	5,882	1,052	–	224,842
Segment result	(21,082)	73,654	10,830	(7,129)	(10,917)	–	2,467	(688)	(1,725)	45,410
Share of profit of associates and joint ventures	–	–	2,094	–	–	124,280	16	–	–	126,390
	(21,082)	73,654	12,924	(7,129)	(10,917)	124,280	2,483	(688)	(1,725)	171,800
Interest income										1,837
Finance expense										(4,539)
Profit before tax										169,098
Income tax expense										(8,860)
Profit from continuing operations										160,238
Loss from discontinued operations										(35,473)
Total profit										**124,765**
Segment result includes:										
Impairment loss on development property	–	–	–	(4,114)	–	–	–	–	–	(4,114)
Depreciation expense	(1,993)	(151)	(4)	–	(5)	–	(30)	(60)	–	(2,243)

32. Segment information (continued)

The following is an analysis of the Group's reportable segments for the financial year ended 31 December 2023 (continued):

Operating segments	Building construction	Workers' dormitory	Property development		Corporate	PBSA	Fund management	PBSA operation	Alternative investment	Total
	$'000	$'000	Singapore $'000	Australia $'000	$'000	$'000	$'000	$'000	$'000	$'000
Assets and reconciliation										
Segment assets	56,931	201,716	151,263	59,541	61,358	374,544	45,347	9,217	13,858	973,775
Segment assets includes:										
Investment in associates	–	–	6,818	–	–	18,833	–	–	24	25,675
Investment in joint ventures	–	–	–	–	–	355,711	16	–	–	355,727
Liabilities and reconciliation										
Segment liabilities	77,430	142,694	88,219	1,731	15,419	–	11,355	8,043	40	344,931
Other material items and reconciliation										
Additions to:										
Property, plant and equipment	193	818	6	–	15	–	9	70	–	1,111
Investment properties	–	113,844	–	–	–	–	–	–	–	113,844

32. Segment information (continued)

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

Operating segments	Building construction	Workers' dormitory	Property development		Corporate	PBSA	Fund management	PBSA operation	Alternative investment	Total
			Singapore	Australia						
	$'000	$'000	$'000	$'000	$'000	$'000	$'000	$'000	$'000	$'000
Profit or loss and reconciliation										
Total segment sales	144,998	37,272	45,035	1,037	1,737	–	7,264	889	–	238,232
Inter-segment sales	(10,774)	(456)	(1,335)	(1,037)	(1,737)	–	(6,114)	(889)	–	(22,342)
Revenue to external parties	134,224	36,816	43,700	–	–	–	1,150	–	–	215,890
Segment result	(18,254)	22,452	17,541	(18,418)	(22,914)	–	(2,346)	(1,669)	(1,994)	(25,602)
Share of profit/(loss) of associates	–	–	2,574	–	–	(2,043)	–	–	–	531
	(18,254)	22,452	20,115	(18,418)	(22,914)	(2,043)	(2,346)	(1,669)	(1,994)	(25,071)
Interest income										2,965
Finance expense										(2,995)
Loss before tax										(25,101)
Income tax expense										(3,067)
Loss from continuing operations										(28,168)
Profit from discontinued operations										164,208
Total profit										**136,040**
Segment result includes:										
Impairment loss on development property	–	–	–	(7,893)	–	–	–	–	–	(7,893)
Depreciation expense	(1,659)	(186)	(6)	–	(4)	–	(34)	(117)	(2)	(2,008)

32. Segment information (continued)

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

Operating segments	Building construction	Workers' dormitory	Property development		Corporate	PBSA	Fund management	PBSA operation	Alternative investment	Total
	$'000	$'000	Singapore $'000	Australia $'000	$'000	$'000	$'000	$'000	$'000	$'000
Assets and reconciliation										
Segment assets	75,692	44,824	159,661	43,827	54,205	–	8,112	2,367	6,795	395,483
Assets of disposal group classified as held-for-sale										996,697
Total assets										**1,392,180**
Segment assets includes:										
Investment in associates	–	–	11,024	–	–	10,330	–	–	–	21,354
Liabilities and reconciliation										
Segment liabilities	85,274	22,938	98,180	3,213	5,927	–	695	150	21	216,398
Liabilities directly associated with disposal group classified as held-for-sale										472,395
Total liabilities										**688,793**
Other material items and reconciliation										
Additions to:										
Property, plant and equipment	129	226	–	–	7	–	18	96	2	478
Investment properties	–	1,836	–	–	–	–	–	–	–	1,836

32. Segment information (continued)

(a) Revenue from major products and services

Revenue from external customers is derived mainly from the sale of commercial properties and residential properties, construction of buildings and leasing of dormitories to foreign workers. The breakdown of the Group's revenue by products and services is provided under Note 4(a).

Revenue of $102,200,000 (2022: $76,454,000) is derived from a single external customer. This revenue is attributable to the construction segment.

(b) Geographical information

The Group's eight (2022: eight) business segments operate in two main geographical areas:

- Singapore - the Company is headquartered and has operations in Singapore. The operations in this area are principally the construction of buildings, leasing of workers' dormitory, property developer, fund management, PBSA operation and investment holding; and

- Australia - the operations in this area are principally property development and PBSA.

	Non-current assets	
	2023	2022
	$'000	$'000
Singapore	**231,953**	91,200
Australia	**374,560**	10,188
	606,513	101,388

The Group's revenue by geographical areas is disclosed under Note 4(a).

33. New or revised accounting standards and interpretations

Below are the mandatory standards, amendments and interpretations to existing standards that have been published, and are relevant for the Group's accounting periods beginning on or after 1 January 2024 and which the Group has not early adopted.

Amendments to SFRS(I) 1-1 Presentation of Financial Statements: Classification of Liabilities as Current or Non-current (effective for annual periods beginning on or after 1 January 2024)
Non-current Liabilities with Covenants (effective for annual periods beginning on or after 1 January 2024)

The narrow-scope amendments to SFRS(I) 1-1 Presentation of Financial Statements clarify that liabilities are classified as either current or non-current, depending on the rights that exist at the end of the reporting period. Classification is unaffected by the expectations of the entity or events after the reporting date (e.g. the receipt of a waiver or a breach of covenant).

33. New or revised accounting standards and interpretations (continued)

Amendments to SFRS(I) 1-1 Presentation of Financial Statements: Classification of Liabilities as Current or Non-current (effective for annual periods beginning on or after 1 January 2024)
Non-current Liabilities with Covenants (effective for annual periods beginning on or after 1 January 2024) (continued)

Covenants of loan arrangements will not affect classification of a liability as current or non-current at the reporting date if the entity must only comply with the covenants after the reporting date. However, if the entity must comply with a covenant either before or at the reporting date, this will affect the classification as current or non-current even if the covenant is only tested for compliance after the reporting date.

The amendments require disclosures if an entity classifies a liability as non-current and that liability is subject to covenants that the entity must comply with within 12 months of the reporting date. The disclosures include:

- the carrying amount of the liability
- information about the covenants, and
- facts and circumstances, if any, that indicate that the entity may have difficulty complying with the covenants.

The amendments also clarify what SFRS(I) 1-1 means when it refers to the 'settlement' of a liability. Terms of a liability that could, at the option of the counterparty, result in its settlement by the transfer of the entity's own equity instrument can only be ignored for the purpose of classifying the liability as current or non-current if the entity classifies the option as an equity instrument. However, conversion options that are classified as a liability must be considered when determining the current/non-current classification of a convertible note.

The Group does not expect any significant impact arising from applying these amendments.

34. Authorisation of financial statements

These financial statements were authorised for issue in accordance with a resolution of the Board of Directors of Wee Hur Holdings Ltd on 28 March 2024.

AUDITED FINANCIAL STATEMENTS OF WEE HUR HOLDINGS LTD. AND ITS SUBSIDIARIES FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

The information in this Appendix III has been extracted and reproduced from the audited financial statements of Wee Hur Holdings Ltd. and its subsidiaries for the financial year ended 31 December 2024 and has not been specifically prepared for inclusion in this Information Memorandum.

WEE HUR HOLDINGS LTD.

(Incorporated in Singapore. Registration No: 200619510K)

AND ITS SUBSIDIARIES

ANNUAL REPORT

For the financial year ended 31 December 2024

WEE HUR HOLDINGS LTD.
(Incorporated in Singapore)
AND ITS SUBSIDIARIES

ANNUAL REPORT
For the financial year ended 31 December 2024

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WEE HUR HOLDINGS LTD. AND ITS SUBSIDIARIES

DIRECTORS' STATEMENT
For the financial year ended 31 December 2024

The directors present their statement to the members together with the audited financial statements of the Group for the financial year ended 31 December 2024 and the balance sheet of the Company as at 31 December 2024.

In the opinion of the directors,

(a) the balance sheet of the Company and the consolidated financial statements of the Group as set out on pages 11 to 103 are drawn up so as to give a true and fair view of the financial position of the Company and of the Group as at 31 December 2024 and the financial performance, changes in equity and cash flows of the Group for the financial year covered by the consolidated financial statements; and

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

Directors

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

Executive Chairman and Managing Director
Goh Yeow Lian

Executive Directors
Goh Yew Tee
Goh Yeo Hwa

Non-Executive Director
Goh Yew Gee

Independent Directors
Foo Say Mui *(Appointed on 26 April 2024)*
Lye Hoong Yip Raymond *(Appointed on 26 April 2024)*

Arrangements to enable directors to acquire shares and debentures

Neither at the end of nor at any time during the financial year was the Company a party to any arrangement whose object was to enable the directors of the Company to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate.

Directors' interests in shares and debentures

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

	Holdings registered in name of director		Holdings in which director is deemed to have an interest	
	At 31.12.2024	At 1.1.2024	**At 31.12.2024**	At 1.1.2024
Wee Hur Holdings Ltd. (the "Company")				
(No. of ordinary shares)				
Goh Yeow Lian	**7,063,000**	7,063,000	**402,194,872**	402,194,872
Goh Yew Tee	**8,709,416**	3,159,416	**10,000,000**	15,550,000
Goh Yeo Hwa	**11,508,900**	11,508,900	**36,799,257**	36,799,257
Goh Yew Gee	**12,000,000**	12,000,000	**8,000,000**	8,000,000

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

The directors' interests as at 21 January 2025 were the same as those at the end of the financial year.

Share option

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

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

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

Audit Committee

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

Foo Say Mui (Chairman of Audit Committee)
Lye Hoong Yip Raymond (Independent Director)
Goh Yew Gee (Non-Executive Director)

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

- the scope and the results of internal audit procedures with the internal auditor;
- the audit plan of the Company's independent auditor and any recommendations on internal accounting controls arising from the statutory audit;
- the assistance given by the Company's management to the independent auditor; and
- the balance sheet of the Company and the consolidated financial statements of the Group for the financial year ended 31 December 2024 before their submission to the Board of Directors.

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

Independent auditor

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

On behalf of the Board of Directors

.....	.....
Goh Yeow Lian	Goh Yew Tee
Director	Director

28 March 2025

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF WEE HUR HOLDINGS LTD.

Report on the Audit of the Financial Statements

Our Opinion

In our opinion, the accompanying consolidated financial statements of Wee Hur Holdings Ltd. ("the Company") and its subsidiaries ("the Group") and the balance sheet of the Company are properly drawn up in accordance with the provisions of the Companies Act 1967 ("the Act") and Singapore Financial Reporting Standards (International) ("SFRS(I)s") so as to give a true and fair view of the consolidated financial position of the Group and the financial position of the Company as at 31 December 2024 and of the consolidated financial performance, consolidated changes in equity and consolidated cash flows of the Group for the financial year ended on that date.

What we have audited

The financial statements of the Company and the Group comprise:

- the consolidated statement of comprehensive income of the Group for the financial year ended 31 December 2024;
- the consolidated balance sheet of the Group as at 31 December 2024;
- the balance sheet of the Company as at 31 December 2024;
- the consolidated statement of changes in equity of the Group for the financial year then ended;
- the consolidated statement of cash flows of the Group for the financial year then ended; and
- the notes to the financial statements, including material accounting policy information.

Basis for Opinion

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

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

Independence

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

Our Audit Approach

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

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements for the financial year ended 31 December 2024. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key Audit Matter	How our audit addressed the Key Audit Matter
Accounting for building construction contracts Refer to Note 3 (Critical accounting estimates, assumptions and judgements), Note 4 (Revenue) and Note 25 (Trade and other payables) to the financial statements. Revenue from building construction contracts amounted to $63.3 million, representing 31.5% of the Group's total revenue for the financial year ended 31 December 2024. Construction revenue is recognised over time by reference to the Group's progress toward completing the contracts. The measure of progress is determined based on the proportion of contract costs incurred to date to the estimated total contract costs for the construction contracts ("input method"). Significant judgement is required to estimate the construction revenue, variation or claims, provision for liquidated damages and total construction costs that will affect the percentage of completion of the construction contracts. Accordingly, we have assessed the accounting for building construction contracts as a key audit matter.	We have performed the following audit procedures on a sample of significant contracts to address the key audit matter: We obtained an understanding over the estimates used in contract budgeting through discussions with senior management and examination of project documentation (including contracts and correspondences with customers). In relation to total contract revenue and contract asset, our audit procedures included the following: a) traced total contract sums to contract and variation orders entered into by the Group and its customers; b) recomputed the measure of progress of the construction contracts which is determined based on the proportion of contract costs incurred to date to the estimated total contract costs; c) assessed the adequacy of provision for liquidated damages to be net off against contract revenue recognised; d) inspected the progress billings to customers and compared amounts to contract asset balances at year end; and e) assessed the reasonableness of the revenue recognised via discussion with the project teams and obtaining corroborating evidence such as correspondences with the customers.

Key Audit Matters (continued)

Key Audit Matter	How our audit addressed the Key Audit Matter
Accounting for building construction contracts (continued)	
	In relation to contract costs, our audit procedures included the following: a) reviewed the actual costs incurred by tracing to supplier invoices or sub-contractors progress billings; and b) reviewed management's estimates of total construction costs and costs to complete via the following: i. substantiated to contracts entered for sub-contracting costs; ii. reviewed the estimation of materials, labour and other construction costs with reference to the progress of the contract; and iii. tested the reasonableness of the cost to complete for contract. Based on the results of our audit procedures performed, management's estimates in relation to construction revenue, variation or claims, provision for liquidated damages and total construction costs are reasonable. We have also recomputed the cumulative contract revenue and the contract revenue for the current financial year for these contracts as well as the amount of provision for onerous contract (where applicable) for each contract, and traced to the accounting records and found it to be adequate and accurate. We have also assessed the disclosures in the financial statements in relation to the sensitivity of contract costs to be appropriate.

Key Audit Matters (continued)

Key Audit Matter	How our audit addressed the Key Audit Matter
Valuation of investment properties	
Refer to Note 3 (Critical accounting estimates, assumptions and judgements) and Note 18 (Investment properties) to the financial statements. As at 31 December 2024, the carrying value of the Group's investment properties of $185.9 million accounted for 18.0% of the Group's total assets. The Group recognised fair value loss on investment properties of $37.4 million for the financial year ended 31 December 2024. Included in the Group's investment properties are two workers' dormitories located in Singapore which accounts for 93.9% of the Group's total investment properties. Valuation by independent property valuer is used to support the determination of the fair values of the workers' dormitories. The valuation of investment properties is a key audit matter due to the significant judgement in determining the key inputs used in the valuation of worker's dormitories. The key inputs include capitalisation rate, gross development value per bed and construction cost per bed. The remaining balance of $11.3 million relates to investment properties in Australia which were acquired in September 2024. Management has determined that the purchase price approximates the fair values as at 31 December 2024 on the basis that there have been no significant market factors indicating the fair values of the investment properties have changed from the date of acquisition.	Our audit procedures focused on the valuation process and included the following: a) assessed the competency, independence and objectivity of the external valuer engaged by management; b) discussed with the external valuer the significant judgemental areas and understood the respective valuation techniques used in determining each valuation; c) tested, on a sample basis, the accuracy of financial information provided to the external valuer; and d) assessed the reasonableness of the key inputs used against those used for comparable properties and prior year inputs. We found the external valuer to be a member of recognised bodies for professional valuers. We also found that the valuation techniques used were appropriate in the context of the investment properties and the key inputs used were within the range of market data. We have reviewed management's assessment of the fair values of the investment properties in Australia. Based on the results of our audit procedures performed, management's assessment in relation to the fair values of the investment properties in Australia is reasonable. We have also assessed the disclosures in the financial statements in relation to the sensitivities which we consider to be significant to the users of the financial statements given the estimation uncertainty and sensitivity of the valuations.

Other Information

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

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

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

Responsibilities of Management and Directors for the Financial Statements

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the group financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

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

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

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

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF WEE HUR HOLDINGS LTD. (continued)

Report on Other Legal and Regulatory Requirements

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

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

PricewaterhouseCoopers LLP

PricewaterhouseCoopers LLP
Public Accountants and Chartered Accountants
Singapore, 28 March 2025

WEE HUR HOLDINGS LTD. AND ITS SUBSIDIARIES

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
For the financial year ended 31 December 2024

	Note	**2024**	2023
		$'000	$'000
Continuing operations			
Revenue	4	**200,794**	224,842
Cost of sales	5	**(117,785)**	(171,241)
Gross profit		**83,009**	53,601
Other income			
– Interest		**4,286**	1,837
– Others	6	**4,285**	4,476
Other gains and losses			
– Reversal of loss/(impairment loss) on financial assets	30(b)	**434**	(3,572)
– Other losses	7	**(16,409)**	(7,413)
Net (loss)/gain from fair value adjustment on investment properties	18	**(37,353)**	26,923
Expenses			
– Administrative	5	**(29,817)**	(26,939)
– Distribution and marketing	5	**(1,505)**	(1,666)
– Finance	9	**(7,768)**	(4,539)
Share of profit from investments in associates and joint ventures	22, 23	**64,861**	126,390
Profit before income tax		**64,023**	169,098
Income tax expense	10	**(7,044)**	(8,860)
Profit from continuing operations		**56,979**	160,238
Discontinued operations			
Loss from discontinued operations	11	**–**	(35,473)
Total profit		**56,979**	124,765

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

WEE HUR HOLDINGS LTD. AND ITS SUBSIDIARIES

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
For the financial year ended 31 December 2024

	Note	**2024**	2023
		$'000	$'000
Other comprehensive (loss)/income:			
Items that may be reclassified subsequently to profit or loss			
Currency translation differences arising from consolidation – loss		**(1,161)**	(8,954)
Realisation of currency translation differences to profit and loss account on disposal of discontinued operations		**–**	31,086
Items that will not be reclassified subsequently to profit or loss			
Currency translation differences arising from consolidation – loss		**–**	(5,776)
Realisation of currency translation differences		**–**	20,442
Other comprehensive (loss)/income, net of tax		**(1,161)**	36,798
Total comprehensive income		**55,818**	161,563
Profit attributable to:			
Equity holders of the Company		**54,030**	98,566
Non-controlling interests		**2,949**	26,199
		56,979	124,765
Profit/(loss) attributable to equity holders of the Company relates to:			
Profit from continuing operations		**54,030**	132,825
Loss from discontinued operations		**–**	(34,259)
		54,030	98,566
Total comprehensive income attributable to:			
Equity holders of the Company		**52,869**	120,698
Non-controlling interests		**2,949**	40,865
		55,818	161,563
Earnings/(loss) per share for profit/(loss) from continuing and discontinued operations attributable to equity holders of the Company (cents per share)			
Basic and diluted earnings/(loss) per share			
From continuing operations	12	**5.88**	14.45
From discontinued operations	12	**–**	(3.73)

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

WEE HUR HOLDINGS LTD. AND ITS SUBSIDIARIES

BALANCE SHEET - GROUP
As at 31 December 2024

	Note	**2024**	2023
		$'000	$'000
ASSETS			
Current assets			
Development properties	13	**109,296**	134,794
Trade and other receivables	14	**100,652**	124,902
Financial assets, at FVPL	15	**–**	250
Cash and bank balances	16	**101,849**	107,316
		311,797	367,262
Non-current assets			
Property, plant and equipment	17	**28,660**	29,784
Investment properties	18	**185,946**	166,563
Investments in associates	22	**39,204**	25,675
Investments in joint ventures	23	**395,836**	355,727
Financial assets, at FVPL	15	**33,476**	15,730
Deferred income tax assets	24	**–**	972
Trade and other receivables	14	**36,900**	12,062
		720,022	606,513
Total assets		**1,031,819**	973,775
LIABILITIES			
Current liabilities			
Current income tax liabilities	10(b)	**5,735**	6,677
Trade and other payables	25	**115,251**	122,380
Borrowings and lease liabilities	26	**71,813**	116,370
		192,799	245,427
Non-current liabilities			
Borrowings and lease liabilities	26	**143,873**	82,494
Deferred income tax liabilities	24	**2,386**	2,443
Other payables	25	**30,703**	14,567
		176,962	99,504
Total liabilities		**369,761**	344,931
NET ASSETS		**662,058**	628,844

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

WEE HUR HOLDINGS LTD. AND ITS SUBSIDIARIES

BALANCE SHEET - GROUP
As at 31 December 2024

	Note	**2024**	2023
		$'000	$'000
EQUITY			
Capital and reserves attributable to equity holders of the Company			
Share capital	27	**125,733**	125,733
Currency translation reserve	29	**(3,671)**	(2,510)
Retained profits		**531,430**	482,915
		653,492	606,138
Non-controlling interests	21	**8,566**	22,706
Total equity		**662,058**	628,844

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

WEE HUR HOLDINGS LTD. AND ITS SUBSIDIARIES

BALANCE SHEET - COMPANY
As at 31 December 2024

	Note	**2024**	2023
		$'000	$'000
ASSETS			
Current assets			
Trade and other receivables	14	**67,982**	79,971
Financial assets, at FVPL	15	**–**	250
Cash and bank balances	16	**16,645**	11,930
		84,627	92,151
Non-current assets			
Property, plant and equipment	17	**886**	674
Investment in an associate	22	**15,334**	15,334
Investments in subsidiaries	21	**31,137**	28,705
Investment in a joint venture	23	**246,836**	246,836
Financial assets, at FVPL	15	**2,932**	4,446
Deferred income tax assets	24	**266**	800
Other receivables	14	**119,047**	75,372
		416,438	372,167
Total assets		**501,065**	464,318
LIABILITIES			
Current liabilities			
Trade and other payables	25	**39,991**	49,934
Borrowings and lease liabilities	26	**131**	5,829
		40,122	55,763
Non-current liabilities			
Lease liabilities	26	**408**	539
Other payables	25	**114,963**	64,443
		115,371	64,982
Total liabilities		**155,493**	120,745
NET ASSETS		**345,572**	343,573
EQUITY			
Capital and reserves attributable to equity holders of the Company			
Share capital	27	**125,733**	125,733
Retained profits		**219,839**	217,840
Total equity		**345,572**	343,573

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

WEE HUR HOLDINGS LTD. AND ITS SUBSIDIARIES
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
For the financial year ended 31 December 2024

	Note	← Attributable to equity holders of the Company →					
		Share Capital $'000	Currency Translation Reserve $'000	Retained Profits $'000	Total $'000	Non-Controlling Interests $'000	Total Equity $'000
Group							
2024							
Balance as at 1 January 2024		**125,733**	**(2,510)**	**482,915**	**606,138**	**22,706**	**628,844**
Profit for the year		–	–	54,030	54,030	2,949	56,979
Other comprehensive loss for the year		–	(1,161)	–	(1,161)	–	(1,161)
Total comprehensive (loss)/income for the year		–	(1,161)	54,030	52,869	2,949	55,818
Dividends paid	28	–	–	(5,515)	(5,515)	(16,747)	(22,262)
Capital contribution from non-controlling interests		–	–	–	–	8	8
Return of capital to non-controlling interests		–	–	–	–	(350)	(350)
Total transactions with owners, recognised directly in equity		–	–	(5,515)	(5,515)	(17,089)	(22,604)
Balance as at 31 December 2024		**125,733**	**(3,671)**	**531,430**	**653,492**	**8,566**	**662,058**

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

WEE HUR HOLDINGS LTD. AND ITS SUBSIDIARIES
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
For the financial year ended 31 December 2024

	Note	← Attributable to equity holders of the Company → 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**
Profit for the year		–	–	98,566	98,566	26,199	124,765
Other comprehensive income for the year		–	22,132	–	22,132	14,666	36,798
Total comprehensive income for the year		**–**	**22,132**	**98,566**	**120,698**	**40,865**	**161,563**
Dividends paid	28	–	–	(4,596)	(4,596)	(16,400)	(20,996)
Disposal of controlling interest in discontinued operations		–	–	–	–	(215,110)	(215,110)
Total transactions with owners, recognised directly in equity		**–**	**–**	**(4,596)**	**(4,596)**	**(231,510)**	**(236,106)**
Balance as at 31 December 2023		**125,733**	**(2,510)**	**482,915**	**606,138**	**22,706**	**628,844**

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

WEE HUR HOLDINGS LTD. AND ITS SUBSIDIARIES

CONSOLIDATED STATEMENT OF CASH FLOWS
For the financial year ended 31 December 2024

	Note	**2024** **$'000**	2023 $'000
Cash flows from operating activities			
Total profit		**56,979**	124,765
Adjustments for:			
– Income tax expense		7,044	9,219
– Interest income		(4,286)	(2,031)
– Finance expenses		**7,768**	11,798
– Depreciation		**1,986**	2,243
– Distribution income from fund investment		**(479)**	–
– (Reversal of loss)/impairment loss on financial assets		**(434)**	3,574
– Impairment loss on development property		**5,016**	4,114
– Fair value loss on derivative financial instruments		**–**	265
– Fair value loss/(gain) on investment properties		**37,353**	(23,846)
– Fair value loss on financial assets, at FVPL		**4,018**	3,059
– Loss on disposal of discontinued operations	16	**–**	34,779
– Loss on disposal of property, plant and equipment		**–**	38
– Unrealised currency exchange loss/(gain)		**2,163**	(1,414)
– Share of profit of associates and joint ventures		**(64,861)**	(126,390)
		52,267	40,173
Change in working capital:			
– Trade and other receivables		**3,614**	(1,853)
– Development properties		**19,998**	30,123
– Trade and other payables		**(5,061)**	21,734
Cash generated from operations		**70,818**	90,177
Income tax paid		**(6,824)**	(4,943)
Withholding tax paid		**(231)**	(472)
Net cash provided by operating activities		**63,763**	84,762
Cash flows from investing activities			
Additions to property, plant and equipment		**(864)**	(1,107)
Additions to investment properties		**(55,487)**	(26,513)
Purchases of financial assets, at FVPL		**(21,202)**	(6,968)
Disposal of discontinued operations, net of cash disposed of	16	**–**	(6,325)
Disposal of financial assets, at FVPL		**250**	–
Investments in associates and joint ventures		**–**	(24)
Repayment of loan from an associate		**5,558**	12,238
Repayment of loan from a joint venture		**2,157**	10,980
Repayment of loan from a related party		**350**	–
Repayment of loan from a non-related party		**18,203**	–
Loans to associates		**(3,189)**	(12,827)
Loans to joint ventures		**(15,808)**	(13,280)
Loans to a related party		**(14,000)**	–
Interest received		**3,907**	1,941
Dividends received		**–**	6,300
Distributions received		**11,702**	6,902
Net cash used in investing activities		**(68,423)**	(28,683)

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

WEE HUR HOLDINGS LTD. AND ITS SUBSIDIARIES

CONSOLIDATED STATEMENT OF CASH FLOWS
For the financial year ended 31 December 2024

	Note	**2024**	2023
		$'000	$'000
Cash flows from financing activities			
Dividends paid to equity holders of the Company		**(5,515)**	(4,596)
Dividends paid to non-controlling interests		**(16,747)**	(16,400)
Capital contribution from non-controlling interests		**8**	–
Return of capital to non-controlling interests		**(350)**	–
Interest paid		**(9,788)**	(11,411)
Bank deposit unpledged/(pledged)		**6,672**	(6,672)
Proceeds from borrowings		**85,899**	50,781
Proceeds from associate's loan		**–**	5,400
Proceeds from joint venture's loan		**5,543**	9,332
Proceeds from related parties' loan		**16,313**	564
Repayment of borrowings		**(37,238)**	(17,284)
Repayment of joint venture's loan		**(5,229)**	(5,209)
Principal payment of lease liabilities		**(31,839)**	(6,711)
Net cash provided by/(used in) financing activities		**7,729**	(2,206)
Net increase in cash and cash equivalents		**3,069**	53,873
Cash and cash equivalents			
Beginning of financial year		**100,644**	47,258
Effects of currency translation on cash and cash equivalents		**(1,864)**	(487)
End of financial year	16	**101,849**	100,644

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

CONSOLIDATED STATEMENT OF CASH FLOWS
For the financial year ended 31 December 2024

Reconciliation of liabilities arising from financing activities

				Non-cash changes		
	1 January 2024 $'000	Proceeds from borrowings $'000	Principal and interest payments $'000	Interest expense $'000	Foreign exchange movement $'000	31 December 2024 $'000
Borrowings	85,636	85,899	(37,238)	–	–	134,297
Interest payables[#]	51	–	(5,099)	5,162	–	114
Associate's loan	5,400	–	–	–	–	5,400
Joint venture's loan	4,246	5,543	(5,229)	–	(277)	4,283
Related parties' loan	12,567	16,313	–	–	(177)	28,703
Lease liabilities	113,228	–	(36,528)	4,689	–	81,389

[#] Interest payables are included under other payables in Note 25.

				Non-cash changes				
	1January 2023 $'000	Proceeds from borrowings $'000	Principal and interest payments $'000	Addition of lease $'000	Disposal of discontinued operations $'000	Interest expense $'000	Foreign exchange movement $'000	31 December 2023 $'000
Borrowings – Continuing operations	97,220	5,700	(17,284)	–	–	–	–	85,636
Interest payables[#] - Continuing operations	45	–	(4,453)	–	–	4,459	–	51
Borrowings – Discontinued operations	419,680	45,081	–	–	(451,552)	–	(13,209)	–
Interest payables - Discontinued operations	1,477	–	(6,261)	–	(2,408)	7,259	(67)	–
Associate's loan	–	5,400	–	–	–	–	–	5,400
Joint venture's loan	–	9,332	(5,209)	–	–	–	123	4,246
Related parties' loan	12,000	564	–	–	–	–	3	12,567
Lease liabilities	6,628	–	(7,408)	113,311	–	697	–	113,228

[#] Interest payables for continuing operations are included under other payables in Note 25.

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

These notes from an integral part of and should be read in conjunction with the accompanying financial statements.

1. General Information

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

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

The principal activities of its subsidiaries, associates and joint ventures are set out in Notes 21, 22 and 23 respectively.

2. Material accounting policy information

2.1 Basis of preparation

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

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

Interpretations and amendments to published standards effective in 2024

On 1 January 2024, the Group has adopted the new or amended SFRS(I) and Interpretations of SFRS(I) ("INT SFRS(I)") that are mandatory for application for the financial year. Changes to the Group's accounting policies have been made as required, in accordance with the transitional provisions in the respective SFRS(I) and INT SFRS(I).

The adoption of these new or amended SFRS(I) and INT SFRS(I) did not result in substantial changes to the Group's accounting policies and had no material effect on the amounts reported for the current or prior financial years.

Interest Rate Benchmark Reform – Phase 2

In the previous financial years, the Group has adopted the amendments to SFRS(I) 9, SFRS(I) 7 and SFRS(I) 16 *Interest Rate Benchmark Reform – Phase 2* effective 1 January 2021. In accordance with the transition provisions, the amendments were applied retrospectively to financial instruments.

Financial instruments measured at amortised cost

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

2. Material accounting policy information (continued)

2.1 Basis of preparation (continued)

Interest Rate Benchmark Reform – Phase 2 (continued)

Financial instruments measured at amortised cost (continued)

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

Effect of IBOR reform

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

1-month SIBOR loses its representativeness after 31 December 2024. The Group has amended all its 1-month SIBOR linked borrowing to reference to the SORA. The transition from 1-month SIBOR to SORA had no material effect on the amounts reported for the current and prior financial years.

2.2 Revenue

(a) Revenue from contracts with customers

(i) Construction contracts

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

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

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

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

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

2. Material accounting policy information (continued)

2.2 Revenue (continued)

(a) Revenue from contracts with customers (continued)

(i) Construction contracts (continued)

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

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

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

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

(ii) Revenue from sale of development properties

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

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

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

2. Material accounting policy information (continued)

2.2 Revenue (continued)

(a) Revenue from contracts with customers (continued)

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

The stage of completion is measured by reference to the proportion of the total construction cost incurred to date, as per certification by professional quantity surveyors, to the estimated total construction costs. Management has determined that a cost-based input method provides a faithful depiction of the Group's performance in transferring control of the development properties to the customers, as it reflects the Group's efforts incurred to date relative to the total inputs expected to be incurred for the development properties. Costs incurred that are not related to the contract or that do not contribute towards fulfilling a performance obligation are excluded from the measure of progress and instead are expensed as incurred.

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

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

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

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

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

2. Material accounting policy information (continued)

2.2 Revenue (continued)

(a) Revenue from contracts with customers (continued)

(iii) Revenue from fund management

Fund management fee includes development management fee, manager base fee, project management fee, performance fee and closing fee. The revenue from fund management is recognised over time upon the performance of the services or in accordance with the terms of the service contracts.

(iv) Revenue from Purpose-Built Student Accommodation ("PBSA") operation

PBSA operation fee includes licensing and service fee. The revenue from PBSA operation is recognised over time upon the performance of the services or in accordance with the terms of the service contracts.

(b) Interest income

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

(c) Rental income

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

(d) Dividend income

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

2.3 Government grants

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

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

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

2. Material accounting policy information (continued)

2.4 Group accounting

(a) Subsidiaries

(i) Consolidation

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

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

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

(ii) Acquisitions

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

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

Acquisition-related costs are expensed as incurred.

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

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

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

2. Material accounting policy information (continued)

2.4 Group accounting (continued)

(a) Subsidiaries (continued)

(iii) Disposals

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

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

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

(b) Transactions with non-controlling interests

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

(c) Associates and joint ventures

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

Joint ventures are entities over which the Group has joint control as a result of contractual arrangements, and rights to the net assets of the entities.

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

(i) Acquisition

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

2. Material accounting policy information (continued)

2.4 Group accounting (continued)

(c) Associates and joint ventures (continued)

(ii) Equity method of accounting

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

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

(iii) Disposals

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

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

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

2.5 Property, plant and equipment

(a) Measurement

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

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

2. Material accounting policy information (continued)

2.5 Property, plant and equipment (continued)

(a) Measurement (continued)

The cost of an item of property, plant and equipment initially recognised includes its purchase price and any cost that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management. Cost also includes borrowing costs (refer to Note 2.6 on borrowing costs).

(b) Depreciation

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

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

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

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

(c) Subsequent expenditure

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

(d) Disposal

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

2. Material accounting policy information (continued)

2.6 Borrowing costs

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

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

2.7 Investment properties

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

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

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

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

2.8 Development properties

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

2.9 Investments in subsidiaries, associates and joint ventures

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

2. Material accounting policy information (continued)

2.10 Impairment of non-financial assets

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

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

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

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

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

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

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

2.11 Financial assets

(a) Classification and measurement

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

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

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

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

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

2. Material accounting policy information (continued)

2.11 Financial assets (continued)

(a) Classification and measurement (continued)

At initial recognition

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

At subsequent measurement

(i) Debt instruments

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

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

- Amortised cost: Debt instruments that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. A gain or loss on a debt instrument that is subsequently measured at amortised cost and is not part of a hedging relationship is recognised in profit or loss when the asset is derecognised or impaired. Interest income from these financial assets is included in interest income using the effective interest rate method.

- FVPL: Debt instruments that are held for trading as well as those that do not meet the criteria for classification as amortised cost or fair value through other comprehensive income are classified as FVPL. Movement in fair values and interest income is recognised in profit or loss in the period in which it arises and presented in "other gains and losses".

(ii) Equity investments

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

(b) Impairment

The Group assesses on a forward-looking basis the expected credit losses associated with its debt financial assets carried at amortised cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk. Note 30(b) details how the Group determines whether there has been a significant increase in credit risk.

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

2. Material accounting policy information (continued)

2.11 Financial assets (continued)

(c) Recognition and derecognition

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

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

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

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

2.12 Offsetting of financial instruments

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

2.13 Financial guarantees

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

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

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

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

2. Material accounting policy information (continued)

2.14 Borrowings

Borrowings are presented as current liabilities unless, at the end of the reporting period, the Group has the right to defer settlement of the liability for at least 12 months after the reporting period, in which case they are presented as non-current liabilities.

Covenants that the Group is required to comply with on or before the end of the reporting period are considered in classifying loan arrangements with covenants as current or non-current. Covenants that the Group is required to comply with after the reporting period do not affect the classification at the reporting date.

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

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

2.15 Trade and other payables

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

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

Trade payables settled via electronic cash transfer are derecognised when the Group has no ability to withdraw, stop or cancel the payment, has lost the practical ability to access the cash as a result of the electronic payment instruction, and the risk of a settlement not occurring is insignificant.

2.16 Leases

(i) When the Group is the lessee

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

- Right-of-use assets

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

2. Material accounting policy information (continued)

2.16 Leases (continued)

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

- Right-of-use assets (continued)

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

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

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

- Lease liabilities

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

  Lease payments include the following:

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

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

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

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

2. Material accounting policy information (continued)

2.16 Leases (continued)

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

- Lease liabilities (continued)

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

- Short term and low value assets

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

(ii) When the Group is the lessor

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

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

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

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

2.17 Income taxes

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

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

2. Material accounting policy information (continued)

2.17 Income taxes (continued)

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

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

Deferred income tax is measured:

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

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

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

2.18 Provisions

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

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

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

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

2. Material accounting policy information (continued)

2.19 Employee compensation

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

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

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

2.20 Currency translation

(a) Functional and presentation currency

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

(b) Transactions and balances

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

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

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

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

(c) Translation of Group entities' financial statements

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

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

2. Material accounting policy information (continued)

2.20 Currency translation (continued)

(c) Translation of Group entities' financial statements (continued)

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

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

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

2.21 Segment reporting

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

2.22 Cash and cash equivalents

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

2.23 Share capital and treasury shares

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

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

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

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

2. Material accounting policy information (continued)

2.24 Dividends to Company's shareholders

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

2.25 Discontinued operations

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

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

3. Critical accounting estimates, assumptions and judgements

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

(a) Accounting for building construction contracts

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

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

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

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

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

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

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

(a) Accounting for building construction contracts (continued)

If the estimated total contract cost of on-going contracts to be incurred had been higher/lower by 5% from management's estimates, the Group's profit before tax would have been lower by $1,512,000 (2023: $2,426,000) and higher by $1,577,000 (2023: $2,500,000) respectively.

(b) Net realisable value of development properties

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

(c) Fair values of investment properties

The Group carries its investment properties at fair value with changes in fair value being recognised in the profit or loss. In determining fair values, the Group and the valuer have used valuation techniques which involve certain estimates and assumptions. The key assumptions to determine the fair values of investment properties include gross development value per bed and construction cost per bed under residual value approach and capitalisation rate under income capitalisation approach.

Management has assessed that the valuation methods and estimates are reflective of current market conditions. The carrying amount of investment properties and the key assumptions used to determine the fair values of the investment properties are disclosed in Note 18. If the fair values of investment properties decrease/increase by 1% from management's estimates, profit after tax and net assets of the Group will decrease/increase by $934,000 (2023: $535,000) for its continuing operations.

4. Revenue

	Group	
	2024	2023
	$'000	$'000
Rental income	**84,607**	59,087
Revenue from contracts with customers		
– Building construction	**63,291**	106,148
– Property development	**45,264**	52,673
– Fund management	**5,543**	5,882
– PBSA operation	**2,089**	1,052
	116,187	165,755
Total revenue	**200,794**	224,842

(a) Disaggregation of revenue from contracts with customers

The Group derives revenue from the transfer of services at point in time and over time in Singapore and Australia.

	At a point in time	Over time	Total
	$'000	$'000	$'000
2024			
Revenue from contracts with customers			
Building construction			
– Singapore	–	63,291	63,291
Property development			
– Singapore	7,868	37,396	45,264
Fund management			
– Singapore	–	4,054	4,054
– Australia	–	1,489	1,489
PBSA operation			
– Australia	–	2,089	2,089
	7,868	**108,319**	**116,187**
2023			
Revenue from contracts with customers			
Building construction			
– Singapore	–	106,148	106,148
Property development			
– Singapore	18,658	34,015	52,673
Fund management			
– Singapore	–	4,146	4,146
– Australia	–	1,736	1,736
PBSA operation			
– Australia	–	1,052	1,052
	18,658	**147,097**	**165,755**

4. Revenue (continued)

(b) Contract assets and liabilities

	Group		
	31 December		1 January
	2024	2023	2023
	$'000	$'000	$'000
Contract assets			
– Construction of buildings	11,072	22,710	34,752
– Sale of development properties	31,026	18,779	2,546
Total contract assets	42,098	41,489	37,298
Contract liabilities			
– Construction of buildings	(14,734)	(13,734)	(8,967)
– Sale of development properties	(335)	(413)	(508)
Total contract liabilities	(15,069)	(14,147)	(9,475)

Contract assets relate to construction of buildings contracts and sale of development properties. The contract assets balance increased (2023: increased) as the Group provided more (2023: more) services and transferred more (2023: more) goods ahead of the agreed payment schedules.

Contract liabilities for construction of buildings contracts and sales of development properties have increased (2023: increased) due to more (2023: more) contracts in which the Group billed and received consideration ahead of the provision of services.

(i) Revenue recognised in relation to contract liabilities

	Group	
	2024	2023
	$'000	$'000
Revenue recognised in current period that was included in the contract liability balance at the beginning of the period		
– Construction of buildings	**13,734**	8,967
– Sale of development properties	**413**	508

(ii) Unsatisfied performance obligations

	Group	
	2024	2023
	$'000	$'000
Aggregate amount of the transaction price allocated to contracts that are partially or fully unsatisfied as at 31 December		
– Construction of buildings	**155,070**	139,421

4. Revenue (continued)

(b) Contract assets and liabilities (continued)

Management expects that transaction price allocated to the unsatisfied performance obligations as of 31 December 2024 and 2023 may be recognised as revenue in the next reporting period as follows:

	Group				
	2024	2025	2026	2027	Total
	$'000	$'000	$'000	$'000	$'000
Partial and fully unsatisfied performance obligations as at:					
31 December 2024	**–**	**89,369**	**62,009**	**3,692**	**155,070**
31 December 2023	72,647	47,933	18,841	–	139,421

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

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

(c) Trade receivables from contracts with customers

	Group		
	31 December		1 January
	2024	2023	2023
	$'000	$'000	$'000
Current assets			
Trade receivables from contracts with customers	**14,738**	18,731	16,013
Less: Loss allowance	**–**	–	(102)
	14,738	18,731	15,911
Non-current assets			
Trade receivables from contracts with customers	**4,465**	3,900	2,767
	19,203	22,631	18,678

5. Expenses by nature

	Group	
	2024	2023
	$'000	$'000
Purchase of inventories and construction materials	**49,415**	105,226
Cleaning, repair and maintenance	**153**	195
Cost of development properties sold (Note 13)	**38,348**	41,340
Depreciation of property, plant and equipment (Note 17)	**1,986**	2,243
Distribution and marketing expenses	**1,505**	1,666
Employee compensation (Note 8)	**36,277**	31,986
Lease expenses	**2,853**	2,574
Legal and professional fee	**3,336**	1,134
Office expenses	**1,065**	1,948
Property operating expenses	**13,839**	10,861
Property and related tax	**330**	673
Total cost of sales, administrative and distribution and marketing expenses	**149,107**	199,846

6. Other income - others

	Group	
	2024	2023
	$'000	$'000
Ancillary income	**1,620**	1,201
Government grant income	**135**	408
Rental income	**1,360**	2,090
Distribution income from fund investment	**479**	–
Others	**691**	777
	4,285	4,476

Government grant income relates mainly to Progressive Wage Credit Scheme, Corporate Income Tax (CIT) Rebate Cash Grant, Singapore Arm Forces (SAF) Industry Partnering, Resource and Employment Support Scheme and extension of time and prolongation cost for project delays due to the Circuit Breaker.

Rental income relates mainly to rental income on the Group's development properties under the Rent-To-Own ("RTO") scheme.

7. Other losses

	Group	
	2024	2023
	$'000	$'000
Fair value loss on financial assets, at FVPL (Note 15)	**(4,018)**	(3,059)
Impairment loss on development property (Note 13)	**(5,016)**	(4,114)
Currency exchange losses	**(7,309)**	(202)
Loss on disposal of property, plant and equipment	**–**	(38)
Others	**(66)**	–
	(16,409)	(7,413)

Currency exchange losses relate mainly to financial assets.

8. Employee compensation

	Group	
	2024	2023
	$'000	$'000
Short-term employee compensation	**34,606**	30,573
Employer's contributions to defined contribution plan	**1,671**	1,413
	36,277	31,986

Employee compensation includes Directors' remuneration, which is separately disclosed in Note 31(b).

9. Finance expenses

	Group	
	2024	2023
	$'000	$'000
Interest expense		
– Bank borrowings	**5,119**	4,459
– Lease liabilities	**4,689**	697
– Others	**43**	–
Less: Amount capitalised in development property	**(2,083)**	(617)
Amount recognised in profit or loss	**7,768**	4,539

10. Income taxes

(a) Income tax expense

	Group	
	2024	2023
	$'000	$'000
Tax expense attributable to profit is made up of:		
– Profit for the financial year		
From continuing operations		
Current income tax		
– Singapore	**6,753**	7,999
Current withholding tax		
– Foreign	**231**	298
Deferred income tax (Note 24)	**569**	(806)
– Over provision in prior financial years:		
– Current income tax	**(863)**	(445)
– Deferred income tax (Note 24)	**354**	1,814
	7,044	8,860
From discontinued operations		
Current withholding tax		
– Foreign	**–**	359
	7,044	9,219
Tax expense is attributable to:		
– continuing operations	**7,044**	8,860
– discontinued operations (Note 11(a))	**–**	359
	7,044	9,219

10. Income taxes (continued)

(a) Income tax expense (continued)

The tax on the Group's profit/(loss) before tax differs from the theoretical amount that would arise using the Singapore standard rate of income tax as follows:

	Group	
	2024	2023
	$'000	$'000
Profit/(loss) before tax from		
– continuing operations	**64,023**	169,098
– discontinued operations	**–**	(35,114)
	64,023	133,984
Less: Share of profit of associates and joint ventures, net of tax	**(64,861)**	(126,390)
(Loss)/profit before tax and share of profit of associates and joint ventures	**(838)**	7,594
Income tax (credit)/expense at 17% (2023: 17%)	**(142)**	1,291
Different tax rates in other country	**(428)**	(485)
Withholding tax	**231**	657
Income not subject to tax	**(753)**	(365)
Expenses not deductible for tax purposes	**7,305**	2,151
Tax incentives	**(190)**	(407)
Over provision in prior financial years	**(509)**	1,369
Deferred tax unrecognised	**1,530**	5,008
Tax charge	**7,044**	9,219

The Group had unrecognised tax losses of $88,389,000 (2023: $79,391,000) at the balance sheet date which can be carried forward and used to offset against future taxable income subject to meeting certain statutory requirements by those companies with unrecognised tax losses in their respective countries of incorporation. The unrecognised tax losses have no expiry date.

(b) Movement in current income tax liabilities

	Group	
	2024	2023
	$'000	$'000
Beginning of financial year	**6,677**	4,057
Income tax paid	**(6,824)**	(4,943)
Tax expense	**6,753**	7,999
Over provision in prior financial years	**(863)**	(445)
Currency translation differences	**(8)**	9
End of financial year	**5,735**	6,677

11. Discontinued operations

On 20 April 2023, the Group disposed 9.9% unitholdings in its 60.0%-owned subsidiary, Wee Hur PBSA Master Trust ("WH PBSA Master Trust"), constituted in Singapore. The results for the financial period from 1 January 2023 to 20 April 2023 from WH PBSA Master Trust was presented separately on the statement of comprehensive income as "Discontinued operations" for the financial year ended 31 December 2023. Post completion of disposal, the Group recognised its remaining 50.1% unitholdings in WH PBSA Master Trust as an investment in joint venture (Note 23).

The financial performance and cash flow information presented were for the financial period from 1 January to 20 April 2023.

(a) The results of the discontinued operations were as follows:

	Group
	2023
	$'000
Revenue	16,943
Cost of sales	(6,655)
Gross profit	10,288
Other income	389
Other losses	(272)
Net loss from fair value adjustment on investment properties	(3,077)
Expenses	(7,663)
Loss before tax from discontinued operations	(335)
Tax (Note 10(a))	(359)
Loss after tax from discontinued operations	(694)
Loss on disposal of discontinued operations – net (Note 16)	(34,779)
Loss from discontinued operations	(35,473)

(b) The impact of the discontinued operations on the cash flows of the Group was as follows:

	Group
	2023
	$'000
Operating cash inflows	10,708
Investing cash outflows	(25,623)
Financing cash inflows	38,821
Total cash inflows	23,906

12. Earnings per share

Basic earnings per share is calculated by dividing the net profit attributable to equity holders of the Company by the weighted average number of the ordinary shares outstanding during the financial year.

At the balance sheet date, the basic earnings per share and diluted earnings per share are the same as the Company has no dilutive potential ordinary shares.

	2024	2023
Net profit/(loss) attributable to equity holders of the Company ($'000)		
– continuing operations	**54,030**	132,825
– discontinued operations	**–**	(34,259)
	54,030	98,566
Weighted average number of ordinary shares outstanding for basic earnings per share ('000)	**919,245**	919,245
Basic and diluted earnings/(loss) per share (cents per share)		
– continuing operations	**5.88**	14.45
– discontinued operations	**–**	(3.73)
	5.88	10.72

13. Development properties

	Group	
	2024	2023
	$'000	$'000
Property held-for-sale	**5,976**	11,711
Properties held-for-sale in the process of development	**103,320**	123,083
	109,296	134,794

The cost of development properties recognised as an expense and included in "Cost of sales" is $38,348,000 (2023: $41,340,000).

Development properties amounting to $63,748,000 (2023: $84,314,000) are mortgaged for credit facilities granted to the Group (Note 26).

During the financial year, the Group wrote down a development property held-for-sale in the process of development to its net realisable value. The impairment loss on development property of $5,016,000 (2023: $4,114,000) was recognised in profit or loss and included in "Other gains and losses".

14. Trade and other receivables

	Group		Company	
	2024	2023	**2024**	2023
	$'000	$'000	**$'000**	$'000
Current				
Trade receivables:				
– Non-related parties	**14,234**	18,096	**9**	33
– Subsidiaries	**–**	–	**2,998**	1,934
– Joint venture	**1,975**	2,813	**–**	–
Contract assets (Note 4(b))	**42,098**	41,489	**–**	–
Less: Loss allowance (Note 30(b))	**–**	–	**(8)**	(24)
	58,307	62,398	**2,999**	1,943
Other receivables:				
– Non-related parties	**23,229**	23,292	**17,361**	18,445
– Subsidiaries	**–**	–	**1,345**	692
– An associate	**34**	20	**5**	3
– Joint ventures	**85**	2,224	**–**	2,286
– Related parties	**302**	620	**–**	–
Less: Loss allowance (Note 30(b))	**–**	–	**–**	(29)
Prepayments	**994**	3,261	**56**	102
Deposits	**1,242**	1,348	**68**	–
	25,886	30,765	**18,835**	21,499
Loan receivables:				
– Subsidiaries	**–**	–	**45,353**	40,455
– An associate	**2,539**	989	**2,539**	–
– Joint venture	**13,920**	12,718	**2,087**	–
– Non-related party	**–**	19,446	**–**	19,446
Less: Loss allowance (Note 30(b))	**–**	(1,414)	**(3,831)**	(3,372)
	16,459	31,739	**46,148**	56,529
	100,652	124,902	**67,982**	79,971

14. Trade and other receivables (continued)

	Group		Company	
	2024	2023	**2024**	2023
	$'000	$'000	**$'000**	$'000
Non-current				
Trade receivable:				
– An associate	**4,465**	3,900	**–**	–
Other receivable:				
– An associate	**73**	127	**–**	–
Deposits	**1,950**	1,950	**–**	–
Prepayments	**1,983**	946	**1,983**	946
	4,006	3,023	**1,983**	946
Loan receivables:				
– Subsidiaries	**–**	–	**123,154**	81,580
– An associate	**–**	4,103	**–**	4,103
– Joint ventures	**14,152**	1,036	**–**	–
– Related parties	**14,277**	–	**–**	–
Less: Loss allowance (Note 30(b))	**–**	–	**(6,090)**	(11,257)
	28,429	5,139	**117,064**	74,426
	36,900	12,062	**119,047**	75,372
Total trade and other receivables	**137,552**	136,964	**187,029**	155,343

Related parties comprise non-controlling interests.

Current trade and other receivables from non-related parties, associates, joint ventures, subsidiaries and related parties and loan receivables from an associate, joint venture and subsidiaries are unsecured, interest free and repayable upon demand.

The current loan receivables from a non-related party were secured on land held by the non-related party, included interest receivables of $6,264,000 in the prior financial year, and bore a fixed interest rate 16% per annum. During the financial year, the Group has received the loan repayment and recognised a reversal of impairment loss of $434,000. In the prior financial year, the Group had recognised an impairment loss of $1,414,000 and written off the loan receivables of $2,158,000 on the loan receivables.

The non-current trade and other receivables from an associate and non-current loan receivables from an associate, joint ventures, related parties and subsidiaries are unsecured, interest free and will not be repayable within the next 12 months. The fair values of the non-current trade and loan receivables from an associate, loan receivables from joint ventures, loan receivables from related parties and loan receivables from subsidiaries are $4,276,000 (2023: $3,706,000), $Nil (2023: $3,899,000), $13,553,000 (2023: $984,000), $13,673,000 (2023: $Nil) and $112,110,000 (2023: $66,832,000) respectively, which are determined from discounting cash flows at market borrowing rates of 4.22% (2023: 4.95%) at balance sheet date. The fair values are within Level 2 of the fair value hierarchy.

15. Financial assets, at FVPL

	Group		Company	
	2024	2023	**2024**	2023
	$'000	$'000	**$'000**	$'000
Current				
Beginning of financial year	**250**	246	**250**	246
Fair value gain (Note 7)	**–**	4	**–**	4
Disposals	**(250)**	–	**(250)**	–
End of financial year	**–**	250	**–**	250
Non-current				
Beginning of financial year	**15,730**	12,015	**4,446**	5,188
Additions	**21,202**	6,968	**337**	1,055
Disposals	**–**	–	**(740)**	–
Fair value loss (Note 7)	**(4,018)**	(3,063)	**(1,111)**	(1,797)
Currency translation differences	**562**	(190)	**–**	–
End of financial year	**33,476**	15,730	**2,932**	4,446
	33,476	15,980	**2,932**	4,696

The information below gives a summary of the significant geographical concentrations within the investment portfolio including Level 1 and Level 3 (Note 30(e)) securities:

	Group		Company	
	2024	2023	**2024**	2023
	$'000	$'000	**$'000**	$'000
Quoted bonds in a corporation with rate of 3.16% per annum				
Based on Country				
Singapore	**–**	250	**–**	250
Unquoted equity and convertible note investment in corporations and fund investments				
Based on Country				
Singapore	**20,545**	9,444	**1,345**	2,881
British Overseas Territory	**5,947**	2,253	**–**	–
United States of America	**3,578**	1,079	**–**	–
Australia	**2,757**	2,822	**1,587**	1,565
Indonesia	**408**	132	**–**	–
Luxembourg	**241**	–	**–**	–
	33,476	15,730	**2,932**	4,446
	33,476	15,980	**2,932**	4,696

16. Cash and bank balances

	Group		Company	
	2024	2023	**2024**	2023
	$'000	$'000	**$'000**	$'000
Cash at bank and on hand	**52,417**	52,536	**1,112**	5,258
Short term bank deposits	**49,432**	54,780	**15,533**	6,672
	101,849	107,316	**16,645**	11,930

For the purpose of presenting the consolidated statement of cash flows, cash and cash equivalents comprise the following:

	Group	
	2024	2023
	$'000	$'000
Cash and bank balances (as above)	**101,849**	107,316
Bank deposit pledged	**–**	(6,672)
Cash and cash equivalents per consolidated statement of cash flows	**101,849**	100,644

In the prior financial year, bank deposit of $6,672,000 was pledged in relation to the security granted for a bank borrowing (Note 26).

16. Cash and bank balances (continued)

Disposal of discontinued operations

Arising from the completion of the disposal of units in WH PBSA Master Trust on 20 April 2023 (Note 11), the effects of the disposal on the cash flows of the Group were:

	Group At 20 April 2023 $'000
Carrying amounts of assets and liabilities as at the date of disposal:	
Investment properties	973,066
Plant and equipment	1
Cash and bank balances	29,956
Trade and other receivables	18,016
Total assets	1,021,039
Trade and other payables	49,786
Borrowings	451,552
Deferred tax liabilities	32,686
Total liabilities	534,024
Net assets derecognised	487,015
Less: Non-controlling interests	(194,668)
Less: Amount accounted for as joint venture	(246,836)
Realisation of currency translation differences	31,086
Net assets disposed	76,597
Consideration	41,818
Loss on disposal of discontinued operations - net	(34,779)
Cash outflows arising from disposal:	
Consideration	41,818
Less: Proceeds receivable (included in other receivables from non-related parties (Note 14))	(18,187)
Less: Cash and bank balances in discontinued operations disposed of	(29,956)
Net cash outflow on disposal	(6,325)

17. Property, plant and equipment

Group **2024**	Leasehold properties $'000	Freehold property $'000	Container office and furniture $'000	Renovation and air-conditioners $'000	Equipment and machineries $'000	Motor vehicles $'000	Computers and software $'000	Asset under construction	Total $'000
Cost									
Beginning of financial year	21,943	15,453	4,225	1,409	4,134	766	1,862	–	49,792
Additions	–	–	–	–	344	405	70	45	864
Disposal/written off	–	–	–	–	–	–	(2)	–	(2)
Currency translation differences	–	–	(1)	(8)	–	–	(14)	–	(23)
End of financial year	21,943	15,453	4,224	1,401	4,478	1,171	1,916	45	50,631
Accumulated depreciation									
Beginning of financial year	9,087	–	3,353	1,321	3,960	462	1,825	–	20,008
Depreciation charge	1,393	–	203	32	182	97	79	–	1,986
Disposal/written off	–	–	–	–	–	–	(2)	–	(2)
Currency translation differences	–	–	(2)	(5)	–	–	(14)	–	(21)
End of financial year	10,480	–	3,554	1,348	4,142	559	1,888	–	21,971
Net book value									
End of financial year	**11,463**	**15,453**	**670**	**53**	**336**	**612**	**28**	**45**	**28,660**

17. Property, plant and equipment (continued)

Group **2023**	Leasehold properties $'000	Freehold property $'000	Container office and furniture $'000	Renovation and air-conditioners $'000	Equipment and machineries $'000	Motor vehicles $'000	Computers and software $'000	Total $'000
Cost								
Beginning of financial year	21,943	15,453	3,454	1,385	4,610	632	3,020	50,497
Additions	–	–	795	25	55	134	102	1,111
Disposal/written off	–	–	(24)	–	(531)	–	(1,259)	(1,814)
Currency translation differences	–	–	–	(1)	–	–	(1)	(2)
End of financial year	21,943	15,453	4,225	1,409	4,134	766	1,862	49,792
Accumulated depreciation								
Beginning of financial year	7,694	–	3,248	1,280	3,938	388	2,995	19,543
Depreciation charge	1,393	–	126	42	518	74	90	2,243
Disposal/written off	–	–	(21)	–	(496)	–	(1,259)	(1,776)
Currency translation differences	–	–	–	(1)	–	–	(1)	(2)
End of financial year	9,087	–	3,353	1,321	3,960	462	1,825	20,008
Net book value								
End of financial year	**12,856**	**15,453**	**872**	**88**	**174**	**304**	**37**	**29,784**

17. Property, plant and equipment (continued)

Company	Leasehold property $'000	Equipment $'000	Furniture $'000	Motor vehicles $'000	Computers $'000	Total $'000
2024						
Cost						
Beginning of financial year	792	3	20	–	14	829
Additions	–	–	–	370	2	372
End of financial year	792	3	20	370	16	1,201
Accumulated depreciation						
Beginning of financial year	132	3	6	–	14	155
Depreciation charge	132	–	3	24	1	160
End of financial year	264	3	9	24	15	315
Net book value						
End of financial year	**528**	**–**	**11**	**346**	**1**	**886**

	Leasehold property $'000	Equipment $'000	Furniture $'000	Computers $'000	Total $'000
2023					
Cost					
Beginning of financial year	968	3	5	14	990
Additions	792	–	15	–	807
Disposal	(968)	–	–	–	(968)
End of financial year	792	3	20	14	829
Accumulated depreciation					
Beginning of financial year	484	3	5	10	502
Depreciation charge	132	–	1	4	137
Disposal	(484)	–	–	–	(484)
End of financial year	132	3	6	14	155
Net book value					
End of financial year	**660**	**–**	**14**	**–**	**674**

(a) Right-of-use of assets acquired under leasing arrangements are presented together with the owned assets of the same class. Details of such leased assets are disclosed in Note 19(a).

(b) Bank borrowings are secured on property, plant and equipment of the Group with carrying amount of $26,317,000 (2023: $27,119,000) (Note 26).

(c) At the balance sheet date, the details of the Group's freehold property are as follows:

Property name	**Tenure**	**Location**	**Description/existing use**
Wee Hur Building	Freehold	39 Kim Keat Road & 1/A/B Lorong Ampas Singapore 328814 & 328775	Office building

17. Property, plant and equipment (continued)

(c) At the balance sheet date, the details of the Group's freehold property are as follows: (continued)

For the purpose of impairment assessment, the recoverable amount of freehold property is determined by an independent professional valuer based on the fair value less cost to sale of the freehold property using the direct comparison approach at the balance sheet date. The following table presents the valuation technique and key input that were used to determine the recoverable amount of freehold property categorised under Level 3 of the fair value hierarchy:

Property name	Fair value at 31 December 2024	Valuation technique	Unobservable input
Wee Hur Building	**$20,600,000** (2023: $20,200,000)	Direct comparison	Market value per square meter

Based on the assessment, no impairment loss was recognised during the financial years ended 31 December 2024 and 2023.

18. Investment properties

	Group	
	2024	2023
	$'000	$'000
Beginning of financial year	**166,563**	25,796
Additions	**57,224**	113,844
Net fair value (loss)/gain recognised in profit or loss	**(37,353)**	26,923
Currency translation differences	**(488)**	–
End of financial year	**185,946**	166,563

In the prior financial year, the Group renegotiated and modified existing lease contracts for the leasehold land by extending the lease terms at revised lease payments. As these extensions are not part of the terms and conditions of the original lease contracts, they are accounted for as lease modifications with an addition to the right-of-use assets, classified under "Investment properties". The corresponding remeasurement to lease liabilities are recorded under "Lease liabilities (Note 26)".

18. Investment properties (continued)

The following amounts are recognised in profit or loss in respect of the investment properties:

	Group	
	2024	2023
	$'000	$'000
Rental income		
– continuing operations	**84,607**	59,067
– discontinued operations	**–**	16,943
Direct operating expenses arising from investment properties that generate rental income		
– continuing operations	**(13,962)**	(10,886)
– discontinued operations	**–**	(6,612)
Direct operating expenses arising from investment property that does not generate rental income		
– discontinued operations	**–**	(43)

At the balance sheet date, the details of the Group's investment properties are as follows:

Location	**Description**	**Tenure**
Tuas View Dormitory 70 Tuas South Ave 1, Singapore	Workers' dormitory	3-year lease from 1 November 2023
Pioneer Lodge Soon Lee Road, Singapore	Workers' dormitory	6-year lease from 30 December 2023
188 Grenfell Street Adelaide, Australia	Commercial property	Freehold
196 Grenfell Street Adelaide, Australia	Commercial property	Freehold

Fair value hierarchy – Recurring fair value measurements

	Fair value measurements using		
Description	Quoted prices in active markets for identical assets (Level 1) $'000	Significant other observable inputs (Level 2) $'000	Significant unobservable inputs (Level 3) $'000
31 December 2024			
– Workers' dormitories - Singapore	**–**	**–**	**174,669**
– Commercial properties - Australia	**–**	**11,277**	**–**
31 December 2023			
– Workers' dormitories - Singapore	–	–	53,527

18. Investment properties (continued)

Reconciliation of fair value measurement to valuation reports

	Group	
	2024	2023
	$'000	$'000
Fair value of investment properties based on valuation reports	**93,370**	53,527
Add: Carrying amount of lease liabilities	**81,299**	113,036
Carrying amount of investment properties	**174,669**	166,563

Valuation techniques and inputs used to derive Level 2 fair values

Level 2 fair values of the Group's properties were derived based on the recent purchase price as the management has determined that the purchase price approximates the fair values as at 31 December 2024 on the basis that there have been no significant market factors indicating the fair values of the investment properties have changed from the date of acquisition in September 2024.

There were no changes in valuation techniques during the year.

The Group's policy is to recognise transfers into and out of fair value hierarchy levels at the end of the reporting period. There were no transfers into or out of fair value hierarchy levels for the financial years ended 31 December 2024 and 2023.

Reconciliation of movements in Level 3 fair value measurement

	Workers' dormitories - Singapore	
	2024	2023
	$'000	$'000
Beginning of financial year	**166,563**	25,796
Additions	**45,459**	533
Modification of lease liabilities in relation to right-of-use assets	**–**	113,311
Net fair value (loss)/gain recognised in profit or loss	**(37,353)**	26,923
End of financial year	**174,669**	166,563
Change in unrealised (losses)/gains for assets held at the end of the financial year included in profit or loss, under "Net gain/ (loss) from fair value adjustment on investment properties"	**(37,353)**	26,923

18. Investment properties (continued)

Valuation techniques and inputs used in Level 3 fair value measurements

The following table presents the valuation techniques and key inputs that were used to determine the fair value of investment properties categorised under Level 3 of the fair value hierarchy.

Description	Fair value at 31 December 2024	Valuation technique	Unobservable inputs	Range of unobservable inputs	Relationship of unobservable inputs to fair value
Workers' dormitories – Singapore	**$174,669,000** (2023: $53,527,000)	Income capitalisation	Capitalisation rate	15% (2023: 15%)	The higher the capitalisation rate, the lower the fair value.
		Residual value	Gross development value per bed	$13,810 (2023: Not applicable)	The higher the gross development value per bed, the higher the fair value.
			Construction cost per bed	$8,727 (2023: Not applicable)	The higher the construction cost per bed, the lower the fair value.

There were no significant inter-relationships between unobservable inputs.

Valuation process of the Group

The Group engages external, independent and qualified valuers to determine the fair value of workers' dormitories at the end of every financial year based on the investment properties' highest and best use. As at 31 December 2024, the fair value of the properties were determined by Knight Frank Pte Ltd (2023: Knight Frank Pte Ltd).

Income capitalisation approach involves capitalising the net income at an appropriate capitalisation rate to arrive at the fair value. The net income is derived by deducting outgoings such as operating expenses, lease payments and property tax, and after making allowances for vacancies from gross rentals and other income.

Residual value approach involves valuing property under development using the discounted cash flow method as a starting point to derive the fair value of the property as if the development was already completed as at the balance sheet date. Deductions from that fair value, such as estimated construction cost and other costs to completion and estimated profit margin required to hold and develop property to completion, are made to reflect the current condition of the property under development.

In the prior financial year, the Group finalised a revised land rental agreement with the Building and Construction Authority and the construction of Pioneer Lodge has resumed in early 2024. The management determined the fair value of the investment property using a cost approach. The cost approach was based on the cost to a market participant buyer to acquire or construct a substitute asset of comparable utility, adjusted for obsolescence. Under this approach, uncertainties about future outcomes were reflected through considering the recoverability of different types of costs capitalised into the investment property. The fair value was within Level 3 of the fair value hierarchy. The key assumptions to which the fair value was most sensitive to was the replacement cost. The higher the replacement cost, the higher the fair value.

19. Leases - The Group as a lessee

Nature of the Group's leasing activities

Leasehold property

The Group leases land and building from a non-related party. The right-of-use of the land and building is classified as property, plant and equipment (Note 17).

Leasehold land

The Group also makes annual lease payments for leasehold land. The right-of-use of the land is classified as investment properties (Note 18).

(a) *Carrying amounts*

ROU assets classified within property, plant and equipment

	2024 **$'000**	2023 $'000
Leasehold property	**91**	183

(b) *Depreciation charge during the year*

	2024 **$'000**	2023 $'000
Property, plant and equipment	**92**	92

(c) *Interest expense*

	2024 **$'000**	2023 $'000
Interest expense on lease liabilities	**4,689**	697

(d) Total cash outflow for all the leases in 2024 was $36,528,000 (2023: $7,408,000).

(e) There were no additions of ROU assets during the year (2023: $113,311,000).

20. Leases - The Group as a lessor

Nature of the Group's leasing activities - Group as a lessor

The Group has leased out office space, commercial spaces and workers' dormitories under operating leases to a related party and non-related parties for monthly lease payment. Where considered necessary to reduce credit risk, the Group may collect deposits or obtain bank guarantees for the term of the lease.

The Group is exposed to changes in the residual value of properties at the end of current lease agreements. The residual value risk borne by the Group is mitigated by active management of its property portfolio with the objective of optimising tenant mix in order to:
– achieve the longest weighted average lease term possible;
– minimise vacancy rates across all properties; and
– minimise the turnover of tenants with high quality credit ratings.

The Group also grants lease incentives to encourage high quality tenants to remain in properties for longer lease terms. In the case of anchor tenants, this also attracts other tenants to the property thereby contributing to overall occupancy levels.

Lease agreements may include a clause requiring the tenant to reinstate the leased space to its original state when the lease expires, and the tenant decides not to renew the lease agreement. This contributes to the maintenance of the property and allows for the space to be re-let quickly once a tenant has departed. In addition, the Group has an annual capitalised expenditure plan reviewed at least semi-annually to keep properties in line with market standards.

These leases are classified as an operating lease because the risk and rewards incidental to ownership of the assets are not substantially transferred.

Rental income from operating leases is disclosed in Note 4 and Note 6.

Undiscounted lease payments from the operating leases to be received after the reporting date are as follows:

	2024 **$'000**	2023 $'000
Less than one year	**43,795**	61,666
One to two years	**1,546**	949
Two to three years	**223**	754
Total undiscounted lease payments	**45,564**	63,369

21. Investments in subsidiaries

	Company	
	2024	2023
	$'000	$'000
Equity investments		
Beginning of financial year	**28,705**	16,870
Additions	**–**	25,000
Allowance for impairment losses	**(210)**	(22,811)
Reversal of impairment losses	**2,642**	9,646
End of financial year	**31,137**	28,705

The movements in allowance for impairment losses are as follows:

	Company	
	2024	2023
	$'000	$'000
Beginning of financial year	**69,694**	56,529
Allowance for impairment losses	**210**	22,811
Reversal of impairment losses	**(2,642)**	(9,646)
End of financial year	**67,262**	69,694

Impairment testing of investments in subsidiaries

For the financial year ended 31 December 2024, an impairment assessment was carried out for the investment in Wee Hur Construction Pte. Ltd. (2023: Wee Hur Construction Pte. Ltd.) as indicator of impairment for this investment was identified during the financial year. The recoverable amount of this subsidiary was primarily estimated based on the net asset value of the investee company, as its carrying values of assets and liabilities of the investee company approximate their fair values. The higher the net asset values of the investee company, the lower the impairment loss. Arising from the impairment assessment, an impairment loss of $210,000 (2023: $22,811,000) was recognised by the Company for the financial year ended 31 December 2024.

For the financial year ended 31 December 2024, an impairment assessment was carried out for the investment in Wee Hur Australia Pte. Ltd. (2023: Wee Hur Australia Pte. Ltd. and Wee Hur Dormitory Pte. Ltd.) as indicator of impairment recognised in previous financial years for these investments no longer exists. The recoverable amounts of these subsidiaries were primarily estimated based on the net asset value of the investee companies, as their carrying values of assets and liabilities of the investee companies approximate their fair values. The higher the net asset values of the investee companies, the lower the impairment losses. Arising from the impairment assessment, a reversal of impairment loss of $2,642,000 (2023: $9,646,000) was recognised by the Company for the financial year ended 31 December 2024.

21. Investments in subsidiaries (continued)

The Group has the following subsidiaries as at 31 December 2024 and 2023:

Name of subsidiaries	Principal activities	Country of business/ incorporation	Effective percentage of equity held by the Group	
			2024	2023
			%	%
Held by the Company				
Wee Hur Construction Pte. Ltd.	General building and civil engineering construction	Singapore	**100**	100
Wee Hur Development Pte. Ltd.	Investment holding	Singapore	**100**	100
Wee Hur Dormitory Pte. Ltd.	Investment holding	Singapore	**100**	100
Wee Hur Australia Pte. Ltd.	Investment holding	Singapore	**100**	100
Wee Hur Capital Pte. Ltd.	Fund management	Singapore	**100**	100
Wee Hur Hospitality Pte. Ltd.	Leasing of non-financial intangible assets (e.g., patents, trademarks, brand names etc)	Singapore	**100**	100
KK39 Ventures Pte. Ltd.	Venture capital	Singapore	**100**	100
KK39 Investments Pte. Ltd. [#a] (Incorporated on 3 December 2024)	Investment holding	Singapore	**100**	–
Held through Wee Hur Development Pte. Ltd.				
Wee Hur (Kim Keat) Pte. Ltd.	Property development	Singapore	**100**	100
Wee Hur (Punggol Central) Pte. Ltd. [#a] (Struck off on 19 February 2025)	Property development	Singapore	**65**	65
Wee Hur (Woodlands 12) Pte. Ltd.	Property development	Singapore	**60**	60
Wee Hur (Bartley) Pte. Ltd.	Property development	Singapore	**75**	75
Held through Wee Hur (Australia) Pte. Ltd.				
Wee Hur (Buranda 2) Pty Ltd [#b & #c]	Property development	Australia	**100**	100
Lowood One Pty Ltd [#b & #c]	Land subdivision development	Australia	**70**	70
Anchor Urban Development Pty Ltd [#a & #b] (Incorporated on 20 August 2024)	Investment property	Australia	**80**	–
Anchor Urban Ventures Pty Ltd [#a & #b] (Incorporated on 20 August 2024)	Investment property	Australia	**80**	–

21. Investments in subsidiaries (continued)

The Group has the following subsidiaries as at 31 December 2024 and 2023 (continued):

Name of subsidiaries	Principal activities	Country of business/ incorporation	Effective percentage of equity held by the Group	
			2024	2023
			%	%
Held through Wee Hur Dormitory Pte. Ltd.				
Active System Engineering Pte. Ltd.	Build and operate workers' dormitories	Singapore	**60**	60
Active System Development Pte. Ltd.	Build and operate workers' dormitories	Singapore	**60**	75
Held through Wee Hur Hospitality Pte. Ltd.				
Y Suites Australia Pty Ltd #b & #c	Non-residential property operator	Australia	**100**	100
Registered business names in Australia:				
Y Suites on A'Beckett Y Suites on Gibbons Y Suites City Gardens Y Suites on Margaret Y Suites on Moore Y Suites on Regent Y Suites on Waymouth Y Suites Park Central	Property management for student accommodation and hospitality			

All the subsidiaries are audited by PricewaterhouseCoopers LLP, Singapore unless otherwise stated. All the subsidiaries are incorporated and operate in Singapore unless otherwise stated.

#a: These companies are not required to be audited by law in the country of incorporation.
#b: Incorporated in Australia.
#c: Audited by PricewaterhouseCoopers, Australia.

Subsidiaries with non-controlling interests

Carrying value of non-controlling interests

	2024	2023
	$'000	$'000
Wee Hur (Woodlands 12) Pte. Ltd.	**3,641**	5,710
Wee Hur (Bartley) Pte. Ltd.	**496**	145
Active System Engineering Pte. Ltd.	**15,179**	18,880
Active System Development Pte. Ltd.	**(10,749)**	(2,522)
Other subsidiaries with immaterial non-controlling interest	**(1)**	493
	8,566	22,706

21. Investments in subsidiaries (continued)

Subsidiaries with non-controlling interests (continued)

Summarised financial information of subsidiaries with material non-controlling interests

Set out below are the summarised financial information for each subsidiary that has non-controlling interests that are material to the Group. These are presented before inter-company eliminations.

Summarised balance sheet

	Wee Hur (Woodlands 12) Pte. Ltd.		Wee Hur (Bartley) Pte. Ltd.		Active System Engineering Pte. Ltd.		Active System Development Pte. Ltd.	
	2024 $'000	2023 $'000	**2024 $'000**	2023 $'000	**2024 $'000**	2023 $'000	**2024 $'000**	2023 $'000
Current								
Assets	**10,306**	17,384	**102,044**	110,906	**32,039**	25,535	**15,766**	864
Liabilities	**(1,204)**	(3,109)	**(15,794)**	(73,117)	**(76,174)**	(50,896)	**(41,292)**	(20,917)
Total current net assets/(liabilities)	**9,102**	14,275	**86,250**	37,789	**(44,135)**	(25,361)	**(25,526)**	(20,053)
Non-current								
Assets	**–**	–	**2**	290	**119,319**	115,614	**93,662**	60,255
Liabilities	**–**	–	**(84,266)**	(37,500)	**(37,237)**	(43,054)	**(99,058)**	(50,291)
Total non-current net (liabilities)/assets	**–**	–	**(84,264)**	(37,210)	**82,082**	72,560	**(5,396)**	9,964
Net assets/(liabilities)	**9,102**	14,275	**1,986**	579	**37,947**	47,199	**(30,922)**	(10,089)

21. Investments in subsidiaries (continued)

Subsidiaries with non-controlling interests (continued)

Summarised income statement

	Wee Hur (Woodlands 12) Pte. Ltd. For year ended 31 December		Wee Hur (Bartley) Pte. Ltd. For year ended 31 December		Active System Engineering Pte. Ltd. For year ended 31 December		Active System Development Pte. Ltd. For year ended 31 December	
	2024 $'000	2023 $'000	**2024 $'000**	2023 $'000	**2024 $'000**	2023 $'000	**2024 $'000**	2023 $'000
Revenue	**7,848**	18,658	**37,396**	34,015	**84,608**	59,067	**–**	–
Profit/(loss) before income tax	**1,104**	3,353	**1,694**	807	**32,375**	72,566	**(20,833)**	(246)
Income tax credit /(expense)	**223**	(1,150)	**(288)**	(680)	**(6,627)**	(6,502)	**–**	–
Post-tax profit/(loss)	**1,327**	2,203	**1,406**	127	**25,748**	66,064	**(20,833)**	(246)
Total comprehensive income/(loss)	**1,327**	2,203	**1,406**	127	**25,748**	66,064	**(20,833)**	(246)
Total comprehensive income/(loss) allocated to non-controlling interests	**531**	881	**352**	32	**10,299**	26,426	**(8,235)**	(62)
Dividends paid to non-controlling interests	**(2,600)**	(2,400)	**–**	–	**(14,000)**	(14,000)	**–**	–

21. Investments in subsidiaries (continued)

Subsidiaries with non-controlling interests (continued)

Summarised cash flows

	Wee Hur (Woodlands 12) Pte. Ltd. For year ended 31 December		Wee Hur (Bartley) Pte. Ltd. For year ended 31 December		Active System Engineering Pte. Ltd. For year ended 31 December		Active System Development Pte. Ltd. For year ended 31 December	
	2024	2023	**2024**	2023	**2024**	2023	**2024**	2023
	$'000	$'000	**$'000**	$'000	**$'000**	$'000	**$'000**	$'000
Net cash provided by/ (used in) operating activities	**6,297**	16,340	**20,040**	5,937	**61,983**	51,276	**(1,176)**	(27)
Net cash provided by/ (used in) investing activities	**85**	26	**20**	5	**(34,620)**	(397)	**(43,704)**	2
Net cash (used in)/ provided by financing activities	**(6,500)**	(14,128)	**(16,742)**	(7,861)	**(19,723)**	(42,290)	**46,459**	–

22. Investments in associates

	Group		Company	
	2024	2023	**2024**	2023
	$'000	$'000	**$'000**	$'000
Beginning of financial year	**25,675**	21,354	**15,334**	10,188
Additions	**–**	24	**–**	–
Share of profit	**13,529**	10,597	**–**	–
Dividends received	**–**	(6,300)	**–**	–
Reversal of impairment loss	**–**	–	**–**	5,146
End of financial year	**39,204**	25,675	**15,334**	15,334

Impairment testing of investment in an associate

In the prior financial year, an impairment assessment was carried out for the investment in Wee Hur PBSA Fund II ("WH PBSA F2") as indicator of impairment previously recognised for this investment no longer exists. The recoverable amounts of the associate were primarily estimated based on the net asset value of the investee company, as their carrying values of financial assets and liabilities of the investee company approximated their fair values and the fair value of the underlying investment property held by the investee company was determined by an independent professional valuer. Arising from the impairment assessment, a reversal of impairment loss of $5,146,000 was recognised by the Company in the prior financial year. The higher the net asset value of the investee company, the lower the impairment loss.

Set out below are the associates of the Group as at 31 December 2024 and 2023, which are material to the Group.

Name of entity	Principal activity	Place of business/ Country of incorporation	Percentage of ownership interest	
			2024	2023
			%	%
Fernvale Green Pte. Ltd. [#a]	Property development	Singapore	**30**	30
WH PBSA F2 [#b]	Investment holding	Singapore	**30**	30

#a: Audited by Ernst & Young LLP, Singapore.
#b: Audited by PricewaterhouseCoopers LLP, Singapore.

Fernvale Green Pte. Ltd. ("Fernvale Green") is a property development company which launched Parc Botannia, a residential condominium of 735-unit on land plot at Fernvale Road/Fernvale Street in November 2017.

WH PBSA F2 is a Singapore-domiciled trust constituted as a private trust pursuant to the trust deed dated 5 January 2021 made between Wee Hur Capital Pte. Ltd. as Manager and Perpetual (Asia) Limited as the Trustee of WH PBSA F2.

The principal investment activity of WH PBSA F2 is to invest in investment property with the primary objective of achieving an attractive level of return from rental income and for long-term capital growth.

There are no contingent liabilities relating to the Group's interest in the associates.

22. Investments in associates (continued)

Summarised financial information for associates

Summarised balance sheet

	Fernvale Green 31 December		WH PBSA F2 31 December	
	2024 $'000	2023 $'000	**2024 $'000**	2023 $'000
Current assets	**23,535**	25,382	**3,165**	709
Non-current assets				
– Investment property	**–**	–	**190,943**	90,692
Current liabilities	**(575)**	(2,657)	**(70,840)**	(1,263)
Non-current liabilities	**–**	–	**(16,105)**	(27,834)

If the actual fair value of the investment property held by the associate increases/decreases by 5% (2023: 5%), the share of profit and net assets attributable to the Group, taking into account tax impact, will increase/decrease by $2,434,000 (2023: $1,156,000).

Summarised statement of comprehensive income

	Fernvale Green For year ended 31 December		WH PBSA F2 For year ended 31 December	
	2024 $'000	2023 $'000	**2024 $'000**	2023 $'000
Gross profit/(loss)	**15**	7,470	**(219)**	–
Other income	**242**	1,115	**58**	25
Other losses				
– Others	**–**	–	**(4)**	(2)
Net gain from fair value adjustment on investment property	**–**	–	**64,080**	32,654
Expenses				
– Administrative	**(48)**	(83)	**(750)**	(744)
– Finance	**–**	–	**(3,137)**	(291)
Profit	**209**	8,502	**60,028**	31,642
Income tax credit/(expense)	**25**	(1,523)	**(9,158)**	(3,253)
Post-tax profit	**234**	6,979	**50,870**	28,389
Dividends received from an associate	**–**	6,300	**–**	–

22. Investments in associates (continued)

Reconciliation of summarised financial information

Reconciliation of the summarised financial information presented to the carrying amount of the Group's interest in associates, is as follows:

	Fernvale Green 31 December		WH PBSA F2 31 December		Total 31 December	
	2024	2023	**2024**	2023	**2024**	2023
	$'000	$'000	**$'000**	$'000	**$'000**	$'000
Net assets	**22,960**	22,725	**107,163**	62,304	**130,123**	85,029
Group's equity interest	**30%**	30%	**30%**	30%	**–**	–
Group's share of net assets	**6,888**	6,818	**32,291**	18,833	**39,179**	25,651
Carrying value	**6,888**	6,818	**32,291**	18,833	**39,179**	25,651
Add: Carrying value of individually immaterial associate					**25**	24
Carrying value of Group's interest in associates					**39,204**	25,675

23. Investments in joint ventures

	Group		Company	
	2024	2023	**2024**	2023
	$'000	$'000	**$'000**	$'000
Beginning of financial year	**355,727**	–	**246,836**	–
Additions	**–**	246,836	**–**	246,836
Share of profit	**51,332**	115,793	**–**	–
Distributions received	**(11,223)**	(6,902)	**–**	–
End of financial year	**395,836**	355,727	**246,836**	246,836

Set out below is the joint venture of the Group as at 31 December 2024 and 2023, which is material to the Group.

Name of entity	Principal activity	Place of business/ Country of incorporation	Percentage of ownership interest	
			2024	2023
			%	%
WH PBSA Master Trust [#a]	Investment holding	Singapore	**50.1**	50.1

#a: Audited by PricewaterhouseCoopers LLP, Singapore.

WH PBSA Master Trust is a Singapore-domiciled trust constituted as a private trust pursuant to the trust deed dated 21 December 2016 (and subsequently amended on 5 June 2017, 5 August 2019 and 21 April 2022) made between Wee Hur Capital Pte. Ltd. as Manager and Perpetual (Asia) Limited as the trustee of WH PBSA Master Trust.

23. Investments in joint ventures (continued)

The principal investment activity of WH PBSA Master Trust is to invest in investment properties with the primary objective of achieving an attractive level of return from rental income and for long-term capital growth.

There are no contingent liabilities relating to the Group's interest in the joint ventures.

On 15 December 2024, Perpetual Corporate Trust Limited (as trustee of WH PBSA Trust) ("WHPT"), a wholly owned subsidiary of WH PBSA Master Trust entered into a unit sale agreement (the "Unit Sale Agreement") with an unrelated party, Evolution Trustees Limited (as trustee of GS Australia Student Venture I Mid Trust) (the "Purchaser"), for the proposed disposal of all units (the "Sale Units") in each of the trusts (collectively referred to as the "Target Group Trusts") wholly owned by WHPT to the Purchaser (the "Proposed Disposal").

While the Unit Sale Agreement involves WHPT disposing of 100% of the Sale Units, following the completion of the Proposed Disposal, the Company will indirectly retain a 13.0% stake in the Sale Units through a subscription agreement with its wholly owned subsidiary, Wee Hur (Australia) Pte. Ltd., with the remaining 87.0% of the Sale Units to be indirectly held by Evolution Trustees Limited (as trustee of GS Tropics Trust). Upon completion of the Proposed Disposal, the other existing joint venturer will cease to have any interest in the Sale Units.

On 28 February 2025, shareholder approval was obtained for the Proposed Disposal of a 37.1% indirect stake in the Target Group Trusts held by the Company, representing a partial disposal of the Company's existing 50.1% stake. The proposed disposal is expected to be completed in April 2025.

As a result of the Proposed Disposal, the entire assets and liabilities related to the Target Group Trusts are presented as a disposal group classified as held-for-sale as of 31 December 2024 in the consolidated balance sheet of WH PBSA Master Trust. The results from the Target Group Trusts are also presented separately in the consolidated statement of comprehensive income of WH PBSA Master Trust as "Discontinued operations" for the financial year ended 31 December 2024.

23. Investments in joint ventures (continued)

Set out below is the summarised financial information for WH PBSA Master Trust.

Summarised balance sheet

	WH PBSA Master Trust 31 December	
	2024	2023
	$'000	$'000
Current assets	**1,388,111**	43,911
Includes:		
– Cash and bank balances	**2,940**	21,469
– Assets of disposal group classified as held-for-sale	**1,380,271**	–
Non-current assets		
– Investment properties	**–**	1,262,393
Current liabilities	**(503,106)**	(528,258)
Includes:		
– Financial liabilities (excluding trade payables)	**–**	(503,135)
– Liabilities of disposal group classified as held-for-sale	**(496,864)**	–
Non-current liabilities	**(94,983)**	(72,839)

If the actual fair values of the investment properties held by the joint venture (included in assets of disposal group classified as held-for-sale as at 31 December 2024) increase/decrease by 1% (2023: 1%), the share of profit and net assets attributable to the Group, taking into account tax impact, will increase/decrease by $5,732,000 (2023: $5,376,000).

23. Investments in joint ventures (continued)

Summarised statement of comprehensive income

	WH PBSA Master Trust	
	For year ended 31 December	
	2024	2023
	$'000	$'000
Continuing operations		
Other income		
– Interest	**101**	345
– Others	**–**	289
Other gains/(losses)	**31**	(298)
Expenses	**(4,205)**	(3,961)
Profit from continuing operations	**(4,073)**	(3,625)
Income tax expense	**(27,860)**	(39,218)
Post-tax profit from continuing operations	**(31,933)**	(42,843)
Discontinued operations		
Post-tax profit from discontinued operations	**187,792**	259,339
Total profit	**155,859**	216,496
Distribution received from joint venture	**11,223**	6,902

Reconciliation of summarised financial information

Reconciliation of the summarised financial information presented, to the carrying amount of the Group's interest in joint ventures, is as follows:

	WH PBSA Master Trust		Total	
	31 December		31 December	
	2024	2023	**2024**	2023
	$'000	$'000	**$'000**	$'000
Net assets	**790,022**	705,207	**790,022**	705,207
Group's equity interest	**50.1%**	50.1%	**50.1%**	50.1%
Group's share of net assets	**395,801**	355,711	**395,801**	355,711
Carrying value	**395,801**	355,711	**395,801**	355,711
Add: Carrying value of individually immaterial joint ventures, in aggregate			**35**	16
Carrying value of Group's interest in joint ventures			**395,836**	355,727

24. Deferred income taxes

Deferred income tax assets and liabilities are offset when there is legally enforceable right to offset current income tax assets against current income tax liabilities and when the deferred income taxes relate to the same taxation authority.

The amounts determined after appropriate offsetting, are shown on the balance sheet as follows:

	Group		Company	
	2024	2023	**2024**	2023
	$'000	$'000	**$'000**	$'000
Deferred tax assets	**–**	972	**266**	800
Deferred tax liabilities	**(2,386)**	(2,443)	**–**	–
Net deferred tax (liabilities)/assets	**(2,386)**	(1,471)	**266**	800

The movement in the net deferred income tax account is as follows:

	Group		Company	
	2024	2023	**2024**	2023
	$'000	$'000	**$'000**	$'000
Beginning of financial year	**1,471**	330	**(800)**	(852)
Other adjustment	**(10)**	143	**–**	–
Currency translation differences	**2**	(10)	**–**	–
Tax charged to profit or loss	**923**	1,008	**534**	52
End of financial year	**2,386**	1,471	**(266)**	(800)

The movement in deferred income tax assets and liabilities (prior to offsetting of balances within the same tax jurisdiction) is as follows:

Deferred income tax assets

Group	Provisions	Tax losses carry forward	Total
	$'000	$'000	$'000
2024			
Beginning of financial year	(18)	(2,962)	(2,980)
Credited to:			
– Profit or loss	(10)	(64)	(74)
Currency translation differences	1	55	56
End of financial year	**(27)**	**(2,971)**	**(2,998)**
2023			
Beginning of financial year	(74)	(3,330)	(3,404)
Charged to:			
– Profit or loss	56	266	322
Other adjustment	–	106	106
Currency translation differences	–	(4)	(4)
End of financial year	**(18)**	**(2,962)**	**(2,980)**

24. Deferred income taxes (continued)

The movement in deferred income tax assets and liabilities (prior to offsetting of balances within the same tax jurisdiction) is as follows (continued):

Deferred income tax liabilities

Group	Accelerated tax depreciation $'000	Foreign income not remitted $'000	Others $'000	Total $'000
2024				
Beginning of financial year	46	3,144	1,261	4,451
Charged to:				
– Profit or loss	67	–	930	997
Other adjustment	–	–	(10)	(10)
Currency translation differences	–	–	(54)	(54)
End of financial year	**113**	**3,144**	**2,127**	**5,384**
2023				
Beginning of financial year	11	2,900	823	3,734
Charged to:				
– Profit or loss	35	244	407	686
Other adjustment	–	–	37	37
Currency translation differences	–	–	(6)	(6)
End of financial year	**46**	**3,144**	**1,261**	**4,451**

Others comprise of deferred income and general borrowing costs capitalised.

Deferred income tax assets

Company	Provisions $'000	Tax losses carry forward $'000	Total $'000
2024			
Beginning of financial year	(11)	(789)	(800)
Charged to:			
– Profit or loss	–	534	534
End of financial year	**(11)**	**(255)**	**(266)**
2023			
Beginning of financial year	(11)	(841)	(852)
Charged to:			
– Profit or loss	–	52	52
End of financial year	**(11)**	**(789)**	**(800)**

25. Trade and other payables

	Group		Company	
	2024	2023	**2024**	2023
	$'000	$'000	**$'000**	$'000
Current				
Trade payables:				
– Non-related parties	**37,239**	34,472	**–**	–
– Related parties	**1,022**	2,139	**–**	–
Accrued construction and property operating costs	**14,506**	14,649	**–**	–
Contract liabilities (Note 4(b))	**15,069**	14,147	**–**	–
Provision for onerous contracts	**2,464**	2,566	**–**	–
	70,300	67,973	**–**	–
Other payables:				
– Non-related parties	**8,574**	11,886	**50**	115
– Subsidiaries	**–**	–	**1,415**	896
– An associate	**25**	25	**–**	–
– Joint ventures	**85**	7,941	**–**	–
– Related parties	**2,379**	1,739	**–**	–
Accrued operating expenses	**10,254**	8,987	**5,208**	5,391
Advance payment and deposits	**13,951**	14,183	**–**	–
	35,268	44,761	**6,673**	6,402
Loan payables:				
– Subsidiaries	**–**	–	**29,035**	39,286
– An associate	**5,400**	5,400	**–**	–
– Joint venture	**4,283**	4,246	**4,283**	4,246
	9,683	9,646	**33,318**	43,532
	115,251	122,380	**39,991**	49,934
Non-current				
Loan payables:				
– Subsidiaries	**–**	–	**114,963**	64,443
– Related parties	**28,703**	12,567	**–**	–
Reinstatement costs	**2,000**	2,000	**–**	–
	30,703	14,567	**114,963**	64,443
Total trade and other payables	**145,954**	136,947	**154,954**	114,377

Related parties comprise non-controlling interests.

The Group has ongoing construction contracts for building works. The provision for onerous contracts is recognised at the balance sheet date as it is probable that the total construction costs will exceed the total construction contract revenue for certain projects.

25. Trade and other payables (continued)

Movement in provision for onerous contracts is as follows:

	Group	
	2024	2023
	$'000	$'000
Beginning of financial year	**2,566**	5,603
Provision made	**13,369**	11,999
Provision utilised	**(13,471)**	(15,036)
End of financial year	**2,464**	2,566

Current other payables to non-related parties, subsidiaries, an associate, joint ventures and related parties and loan payables to an associate and joint venture are unsecured, interest free and repayable on demand.

Reinstatement costs relate to a provision made for the reinstatement of land for Tuas View Dormitory upon expiry of the lease contract.

Loan payables to related parties of $28,703,000 (2023: $12,567,000) are unsecured, interest free and not expected to be repaid within the next 12 months from the balance sheet date. The fair values of loan payables to related parties are $27,488,000 (2023: $11,943,000).

The current loan payable to a subsidiary of $996,000 (2023: $996,000) bears interest at 1.25% (2023: 1.25%) per annum over 1-month SORA (2023: 1-month SIBOR) and is repayable in the next 12 months. The remaining current loan payables to subsidiaries of $28,039,000 (2023: $38,290,000) are unsecured, interest free and repayable on demand.

The non-current loan payable to a subsidiary of $5,787,000 (2023: $6,783,000) bears interest at 1.25% (2023: 1.25%) per annum over 1-month SORA (2023: 1-month SIBOR) and is repayable in full by 2031. The remaining non-current loan payable to a subsidiary of $109,176,000 (2023: $57,660,000) is unsecured, interest free and will not be repayable within the next 12 months. The fair value of the loan payable to subsidiaries is $110,098,000 (2023: $62,191,000).

All fair values are determined from discounting cash flows at market borrowing rates of 4.22% (2023: 4.95%) at balance sheet date. The fair values are within Level 2 of the fair value hierarchy.

26. Borrowings and lease liabilities

	Group		Company	
	2024	2023	**2024**	2023
	$'000	$'000	**$'000**	$'000
Current				
Bank borrowings	**42,507**	84,534	**–**	5,700
Lease liabilities	**29,306**	31,836	**131**	129
	71,813	116,370	**131**	5,829
Non-current				
Bank borrowings	**91,790**	1,102	**–**	–
Lease liabilities	**52,083**	81,392	**408**	539
	143,873	82,494	**408**	539
Total borrowings and lease liabilities	**215,686**	198,864	**539**	6,368

Included in the borrowings of the Group and the Company, $133,261,000 (2023: $83,284,000) and $Nil (2023: $5,700,000) respectively bear interests at variable rates, based on interbank offered rates.

The exposure of the borrowings of the Group and the Company to interest rate changes and the contractual repricing dates at the balance sheet date are follows:

	Group		Company	
	2024	2023	**2024**	2023
	$'000	$'000	**$'000**	$'000
6 months or less	**14,888**	67,852	**–**	5,700
6 – 12 months	**26,583**	15,432	**–**	–
1 – 5 years	**91,790**	–	**–**	–
Total borrowings	**133,261**	83,284	**–**	5,700

The fair values of the borrowings approximate their carrying values.

The range of floating interest rates paid were as follows:

	Group		Company	
	2024	2023	**2024**	2023
	Per annum	Per annum	**Per annum**	Per annum
Bank borrowings	**3.94% to 5.13%**	3.78% to 5.20%	**–**	4.20% to 4.55%

(a) Security granted

As at 31 December 2024, the Group's bank borrowings of $134,297,000 (2023: $79,936,000) are generally secured by corporate guarantee provided by the Company and the assignment of rights, titles and benefits with respect to development properties (Note 13) and property, plant and equipment (Note 17). As at 31 December 2023, the Groups' and Company's bank borrowing of $5,700,000 was secured by bank deposit pledged to the bank (Note 16).

26. Borrowings and lease liabilities (continued)

(b) Loan covenants

Under the terms of a major non-current bank borrowing, which has a carrying amount of $44,891,000 (2023: $Nil), the Group is required to maintain a positive tangible net worth at the end of each half-yearly period.

The Group has complied with this covenant throughout the reporting period.

(c) Breach of loan covenant

Some of the Group's loan agreements are subjected to covenant clauses, whereby the Group is required to meet certain key financial ratios.

As at 31 December 2024, the Group did not fulfil the debt service coverage ratio as required in the loan agreements in relation to certain loans amounting to $13,971,000 (2023: $16,543,000).

During the year, the management has obtained temporary waivers from the bank for the breach of the covenant on these loans till 30 June 2025. However, as the temporary waivers obtained do not cover a period of at least twelve months after 31 December 2024, the outstanding balances have been reclassified and presented as current liabilities as at 31 December 2024.

27. Share capital and treasury share

	No. of ordinary shares		Amount		
	Issued share capital	Treasury shares	Share capital $'000	Treasury shares $'000	Total $'000
Group and Company					
2024					
Beginning and end of financial year	**919,245,086**	**16,671,000**	**130,307**	**(4,574)**	**125,733**
2023					
Beginning and end of financial year	919,245,086	16,671,000	130,307	(4,574)	125,733

All issued ordinary shares are fully paid. There is no par value for these ordinary shares. Fully paid ordinary shares carry one vote per share and carry a right to dividends as and when declared by the Company.

28. Dividends

	Group	
	2024	2023
	$'000	$'000
Ordinary dividends		
Final dividend paid in respect of the previous financial year of 0.40 cent (2023: 0.30 cent) per share	**3,677**	2,758
Interim dividend paid in respect of current financial year of 0.20 cent (2023: 0.20 cent) per share	**1,838**	1,838
Total dividends paid in the year	**5,515**	4,596

In respect of the current financial year, the directors propose that a final dividend of 0.80 cent per ordinary share to be paid to shareholders after the forthcoming Annual General Meeting. These dividends are subject to approval by shareholders at the next Annual General Meeting and has not been included as a liability in these financial statements. The proposed dividends for 2024 are payable in respect of all ordinary shares in issue up to the date the dividends become payable.

29. Currency translation reserve

	Group	
	2024	2023
	$'000	$'000
Beginning of financial year	**(2,510)**	(24,642)
Net currency translation differences of financial statements of foreign subsidiaries	**(1,161)**	5,712
Reclassification on disposal of discontinued operations (Note 16)	**–**	31,086
Less: Non-controlling interests	**–**	(14,666)
End of financial year	**(3,671)**	(2,510)

30. Financial risk management

Financial risk factors

The Group's activities expose it to market risk (including currency risk, equity price risk and interest rate risk), credit risk and liquidity risk. The Group's overall risk management strategy seeks to minimise any adverse effects from the unpredictability of financial markets on the Group's financial performance.

The Board of Directors is responsible for setting the objectives and underlying principles of financial risk management for the Group. Management then establishes the detailed policies such as authority levels, oversight responsibilities, risk identification and measurement, exposure limits and hedging strategies, in accordance with the objectives and underlying principles approved by the Board of Directors.

Financial risk management is carried out by management in accordance with the policies approved by the Board of Directors. Management identifies, evaluates and hedges financial risks in close co-operation with the Group's operating units. The management measures actual exposures against the limits set and prepares monthly reports for review by the directors.

30. Financial risk management (continued)

(a) Market risk

(i) Currency risk

The Group's operations are mainly in Singapore and Australia. Entities in the Group regularly transact in currencies other than their respective functional currencies ("foreign currencies").

Currency risk arises when transactions are denominated in foreign currencies other than functional currency such as the Australian Dollar ("AUD").

The risk is measured through a forecast of highly probable AUD expenditure and tracking of firm commitments in AUD. The Group may enter into currency forwards with the banks to minimise the volatility of the Group's currency cost of highly probable transactions and firm commitments.

The Group's currency exposure based on the information provided to management is as follows:

AUD	Group		Company	
	2024	2023	**2024**	2023
	$'000	$'000	**$'000**	$'000
Financial assets:				
Cash and bank balances	**10,613**	16,152	**7,792**	11,734
Trade and other receivables	**49,605**	56,545	**23,503**	42,779
Intra-group receivables	**74,156**	48,770	**37,729**	24,333
	134,374	121,467	**69,024**	78,846
Financial liabilities:				
Trade and other payables	**(4,283)**	(4,246)	**(4,283)**	(4,246)
Intra-group payables	**(495)**	–	**(495)**	–
	(4,778)	(4,246)	**(4,778)**	(4,246)
Net financial assets	**129,596**	117,221	**64,246**	74,600

30. Financial risk management (continued)

(a) Market risk (continued)

(i) Currency risk (continued)

If the AUD change against the SGD by 6% (2023: 7%) with all other variables including tax rate being held constant, the effects arising from the net financial liability/asset (excluding equity instruments) that are exposed to currency risk will be as follows:

	Increase/(decrease) in profit after tax			
	Group		Company	
	2024	2023	**2024**	2023
	$'000	$'000	**$'000**	$'000
AUD against SGD				
– Strengthened	**6,454**	6,811	**3,200**	4,334
– Weakened	**(6,454)**	(6,811)	**(3,200)**	(4,334)

The above table shows sensitivity to the hypothetical percentage variation in the functional currency against the relevant non-functional foreign currency. The sensitivity rate used is the reasonably possible change in foreign exchange rates. For similar rate weakening of the functional currency against the relevant foreign currencies above, there would be comparable impacts in the opposite direction.

The hypothetical changes in exchange rates are not based on observable market data (unobservable inputs). The sensitivity analysis is disclosed for each non-functional currency to which the entity has significant exposure at end of the financial year. The analysis above has been carried out on the basis that there are no hedged transactions.

(ii) Equity price risk

The Group is exposed to equity securities price risk arising from the unquoted equity investments held by the Group which are classified as financial assets, at FVPL. The fair values of these assets are disclosed in Note 15. To manage its price risk arising from the equity investments, the Group diversifies its portfolio. Diversification of the portfolio is done in accordance with the limits set by the Group.

If prices for equity securities had changed by 10% (2023: 10%) with all other variables including tax rate being held constant, the effects on profit after tax would have been:

	Group		Company	
	2024	2023	**2024**	2023
	$'000	$'000	**$'000**	$'000
Unquoted equity investment				
– Increased by	**918**	425	**134**	288
– Decreased by	**(918)**	(425)	**(134)**	(288)

30. Financial risk management (continued)

(a) Market risk (continued)

(iii) Cash flow and fair value interest rate risk

Cash flow interest rate risk is the risk that the future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Fair value interest rate risk is the risk that the fair value of a financial instrument will fluctuate due to changes in market interest rates. The Group's exposure to fair value interest rate risk arises mainly from current quoted bonds in corporations with variable rates.

In the prior financial year, the Group's and the Company's quoted bonds were denominated mainly in SGD. If the SGD interest rates had been higher/lower by 1% with all other variables including tax rate being held constant, the profit after tax would have been higher/lower by $2,000 as a result of higher/lower fair value gain on these quoted bonds.

The Group's exposure to cash flow interest rate risks arises mainly from borrowings at variable rates. The Group's and the Company's borrowings are denominated mainly in SGD. If the SGD interest rates had been higher/lower by 0.73% (2023: 0.35%) with all other variables including tax rate being held constant, the profit after tax would have been lower/higher by $807,000 (2023: $242,000) as a result of higher/lower interest expense on these borrowings.

(b) Credit risk

Credit risk refers to the risk that counterparty will default on its contractual obligations resulting in financial loss to the Group. The Group adopts the policy of dealing only with customers of appropriate credit standing and history and obtaining sufficient collateral where appropriate to mitigate credit risk.

Credit exposure to an individual counterparty is restricted by credit limits that are approved by the management based on ongoing credit evaluation. The counterparty's payment pattern and credit exposure are continuously monitored at the entity level by the respective management and at the Group level by the management.

Concentration of contract assets and trade receivables' customers as at the end of financial year:

	Group	
	2024	2023
	$'000	$'000
Top 1 customer	**9,469**	18,312
Top 2 customer	**5,001**	5,022
Top 3 customer	**1,264**	2,432

The Group's investments in debt instruments are considered to be low risk investments. The credit ratings of the investments are monitored for credit deterioration.

30. Financial risk management (continued)

(b) Credit risk (continued)

As the Group and the Company do not hold collateral, the maximum exposure to credit risk to each class of financial instruments is the carrying amount of that class of financial instruments presented on the balance sheet, except as follows:

	Company	
	2024	2023
	$'000	$'000
Corporate guarantees provided to banks on:		
– Subsidiaries', associate's and joint venture's loan	**352,836**	316,747

The Company has assessed that its subsidiaries, associate and joint venture have strong financial capacity to meet the contractual cash flow obligations in the near future and hence, does not expect significant credit losses arising from these guarantees.

The movements in credit loss allowance are as follows:

	Trade and other receivables and loan receivables	
	Group	Company
	$'000	$'000
Balance at 1 January 2024	**1,414**	**14,682**
Loss allowance recognised in profit or loss during the year on:		
– Changes in credit risk	(434)	(3,773)
Receivables written off as uncollectible	(980)	(980)
Balance at 31 December 2024	**–**	**9,929**
Balance at 1 January 2023	**102**	**10,698**
Loss allowance recognised in profit or loss during the year on:		
– Changes in credit risk	3,572	3,984
Receivables written off as uncollectible	(2,260)	–
Balance at 31 December 2023	**1,414**	**14,682**

In the prior financial year, the Group had written off loan receivables to a non-related party of $2,158,000, as there was no reasonable expectation of recovery. The Group had also recognised an impairment loss of $1,414,000 on the remaining loan receivables to the non-related party to its recoverable amount (Note 14).

During the financial year, the Group has received the loan repayment and recognised a reversal of impairment loss of $434,000 on the loan receivables to a non-related party.

Cash and bank balances, trade receivables and contract assets relating to revenue generated from construction of buildings, sale of development properties, fund management and PBSA operation, loans to associates, joint ventures and related parties and other receivables are subject to immaterial credit loss.

30. Financial risk management (continued)

(b) Credit risk (continued)

(i) Trade receivables and contract assets

The Group uses a provision matrix to measure the lifetime expected credit loss allowance for trade receivables and contract assets.

In measuring the expected credit losses, trade receivables and contract assets are grouped based on shared credit risk characteristics and days past due. The contract assets relate to unbilled work in progress, which have substantially the same risk characteristics as the trade receivables for the same type of contracts. The Group has therefore concluded that the expected loss rates for trade receivables are a reasonable approximation of the loss rates for the contract assets.

In calculating the expected credit loss rates, the Group considers historical loss rates for each category of customers and adjusted for the latest developments and forward-looking macroeconomics factors relevant to the counterparty.

Trade receivables and contract assets are written off when there is no reasonable expectation of recovery, such as a debtor failing to engage in a repayment plan with the Group. The Group considers a financial asset as in default if the counterparty fails to make contractual payments within 90 days when they fall due and writes off the financial asset when it is deemed uncollectible. Where receivables are written off, the Group continues to engage in enforcement activity to attempt to recover the receivables due. Where recoveries are made, these are recognised in profit or loss.

(ii) Other financial assets at amortised cost

Category of internal credit rating	Performing	Under-performing	Non-performing	Write-off
Definition of category	Issuers have a low risk of default and a strong capacity to meet contractual cash flows.	Issuers for which there is a significant increase in credit risk; as significant in credit risk is presumed if interest and/or principal repayment are 30 days past due	Interest and/or principal payments are 90 days past due	Interest and/or principal repayments are 120 days past due and there is no reasonable expectation of recovery
Basis of recognition of expected credit losses	12-month expected credit losses	Lifetime expected credit losses	Lifetime expected credit losses	Asset is written off

The other receivables and loan receivables from subsidiaries of $42,867,000 (2023: $39,160,000) (Note 14), joint ventures of $28,157,000 (2023: $15,978,000) (Note 14), associates of $2,646,000 (2023: $5,239,000) (Note 14) and related parties of $14,579,000 (2023: $620,000) (Note 14) and other receivables from non-related parties of $23,229,000 (2023: $23,292,000) (Note 14) are subject to immaterial credit loss as the Group and the Company had assessed that its subsidiaries, joint ventures, associates, related parties and non-related parties have strong financial capacity to meet the contractual obligation and considered to have low credit risk.

30. Financial risk management (continued)

(c) Liquidity risk

Prudent liquidity risk management includes maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due and the ability to close out market positions at a short notice. At the balance sheet date, assets held by the Group and the Company for managing liquidity risk included cash and short-term deposits as disclosed in Note 16.

Management monitors rolling forecasts of the liquidity reserve of the Group and the Company on the basis of expected cash flows. This is generally carried out at local level in the operating companies of the Group in accordance with the practice and limits set by the Group. These limits vary by location to take into account the liquidity of the market in which the entity operates. In addition, the Group's liquidity management policy involves projecting cash flows in major currencies and considering the level of liquid assets necessary to meet these obligations, monitoring liquidity ratios and maintaining debt financing plans.

The table below analyses non-derivative financial liabilities of the Group and the Company into relevant maturity groupings based on the remaining period from the balance sheet date to the contractual maturity date. The amounts disclosed in the table are the contractual undiscounted cash flows.

	Less than 1 year $'000	1 - 5 years $'000	More than 5 years $'000	Total $'000
Group				
At 31 December 2024				
Trade and other payables	97,718	28,703	–	126,421
Lease liabilities	32,629	55,908	–	88,537
Bank borrowings	48,886	94,159	–	143,045
At 31 December 2023				
Trade and other payables	105,667	12,567	–	118,234
Lease liabilities	36,522	79,428	9,102	125,052
Bank borrowings	29,888	65,996	–	95,884
Company				
At 31 December 2024				
Trade and other payables	40,260	113,812	1,875	155,947
Lease liabilities	180	540	–	720
Financial guarantee contracts	291,029	61,807	–	352,836
At 31 December 2023				
Trade and other payables	50,320	62,663	3,011	115,994
Lease liabilities	180	720	–	900
Bank borrowings	5,830	–	–	5,830
Financial guarantee contracts	269,863	46,883	–	316,746

30. Financial risk management (continued)

(d) Capital risk

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern and to maintain an optimal capital structure to maximise shareholder value. In order to maintain or achieve an optimal capital structure, the Group may adjust the amount of dividend payments, return capital to shareholders, issue new shares, buy back issued shares, obtain new borrowings or sell assets to reduce borrowings.

Management monitors capital based on a gearing ratio. The Group and the Company are also required under their capital risk policies to maintain a gearing ratio of not exceeding 30% (2023: 30%).

The gearing ratio is calculated as net debt divided by total capital. Net debt is calculated as borrowings plus trade and other payables (less contract liabilities, provision for onerous contracts and provision) less cash and bank balances. Total capital is calculated as total equity plus net debt.

	Group		Company	
	31 December		31 December	
	2024	2023	**2024**	2023
	$'000	$'000	**$'000**	$'000
Net debt	**240,258**	209,782	**138,848**	108,815
Total equity	**662,058**	628,844	**345,572**	343,573
Total capital	**902,316**	838,626	**484,420**	452,388
Gearing ratio	**27%**	25%	**29%**	24%

The Group and the Company are in compliance with all externally imposed capital requirements for the financial years ended 31 December 2024 and 2023, except as disclosed in Note 26.

(e) Fair value measurements

The table below presents assets and liabilities recognised and measured at fair value and classified by level of the following fair value measurement hierarchy:

(a) quoted prices (unadjusted) in active markets for identical assets or liabilities (Level 1);
(b) inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices) (Level 2); and
(c) inputs for the asset or liability that are not based on observable market data (unobservable inputs) (Level 3).

See Note 18 for disclosure of the investment properties that are measured at fair values.

30. Financial risk management (continued)

(e) Fair value measurements (continued)

	Level 1 $'000	Level 2 $'000	Level 3 $'000	Total $'000
Group				
31 December 2024				
Assets				
Financial assets, at FVPL	**–**	**–**	**33,476**	**33,476**
31 December 2023				
Assets				
Financial assets, at FVPL	250	–	15,730	15,980
Company				
31 December 2024				
Assets				
Financial assets, at FVPL	**–**	**–**	**2,932**	**2,932**
31 December 2023				
Assets				
Financial assets, at FVPL	250	–	4,446	4,696

The Group's policy is to recognise transfers into and transfers out of fair value hierarchy level as at the end of the reporting period.

There were no transfers between Levels 1 and 2 during the year.

The fair value of financial instruments traded in active markets is based on quoted market prices at the balance sheet date. The quoted market price used for financial assets held by the Group is the current bid price. These instruments are included in Level 1.

As at 31 December 2024, management has performed an internal valuation based on purchase price and net assets value (2023: purchase price and net assets value) to determine the fair values of the unquoted equity and convertible note investments in corporations and fund investments.

30. Financial risk management (continued)

(e) Fair value measurements (continued)

There were no transfers between Levels 2 and 3 during the year. The fair values of current financial assets and liabilities carried at amortised cost approximate their carrying amounts.

The following table presents the changes in Level 3 instruments:

	Unquoted equity investments $'000	Unquoted convertible notes $'000	Fund investments $'000	Total $'000
2024				
Group				
Beginning of financial year	4,247	2,215	9,268	15,730
Purchases	5,526	2,754	12,922	21,202
Fair value loss	(711)	(3,024)	(283)	(4,018)
Currency translation differences	115	65	382	562
End of financial year	**9,177**	**2,010**	**22,289**	**33,476**
Company				
Beginning of financial year	2,880	–	1,566	4,446
Purchases	–	–	337	337
Disposal	(740)	–	–	(740)
Fair value loss	(796)	–	(315)	(1,111)
End of financial year	**1,344**	**–**	**1,588**	**2,932**
2023				
Group				
Beginning of financial year	5,854	1,647	4,514	12,015
Purchases	235	1,479	5,254	6,968
Fair value loss	(1,816)	(868)	(379)	(3,063)
Currency translation differences	(26)	(43)	(121)	(190)
End of financial year	**4,247**	**2,215**	**9,268**	**15,730**
Company				
Beginning of financial year	4,551	–	637	5,188
Purchases	–	–	1,055	1,055
Fair value loss	(1,671)	–	(126)	(1,797)
End of financial year	**2,880**	**–**	**1,566**	**4,446**

30. Financial risk management (continued)

(f) Financial instruments by category

The carrying amount of the different categories of financial instruments is as disclosed on the face of the balance sheet and in Notes 14, 15, 16, 25 and 26 to the financial statements, except for the following:

	Group $'000	Company $'000
31 December 2024		
Financial assets, at amortised cost	**194,326**	**201,635**
Financial liabilities, at amortised cost	**342,107**	**155,493**
31 December 2023		
Financial assets, at amortised cost	198,584	166,225
Financial liabilities, at amortised cost	317,098	120,745

31. Related party transactions

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

(a) Sales and purchases of services

	Group	
	2024 **$'000**	2023 $'000
Sales of services to		
– associates	**832**	1,112
– joint venture	**6,918**	4,383
– other related parties	**4,940**	1,578
Interest income from loans to		
– joint ventures	**1,465**	–
– other related parties	**277**	–
Purchases of services from		
– other related parties	**(17,102)**	(13,304)

Other related parties comprise mainly companies which are controlled by the Group's key management personnel and their close family members.

Outstanding balances at 31 December 2024, arising from sale/purchase of goods and services, are unsecured and are disclosed in Notes 14 and 25 respectively.

31. Related party transactions (continued)

(b) Key management personnel compensation

Key management personnel include the directors and those persons having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly and their remuneration are as follows:

	Group	
	2024	2023
	$'000	$'000
Salaries and other short-term employee benefits	**9,887**	10,813
Employer's contributions to defined contribution plan	**142**	202
	10,029	11,015

The above amounts are included under employee benefits compensation (Note 8). Included in the above amounts are the following items:

	Company	
	2024	2023
	$'000	$'000
Remuneration of directors of the Company	**6,616**	6,939
Fees to directors of the Company	**184**	180
	6,800	7,119

The remuneration of directors and key management personnel is determined by the Remuneration Committee having regard to the performance of individuals and market trends.

32. Segment information

For management purposes, the Group is organised into business units based on their products and services as follows:

(a) The property segment comprises:
  (i) The business of developing and sale of residential and industrial properties in Singapore.
  (ii) The business of developing and sale of mixed-use properties and residential land subdivision in Australia.
  (iii) The business of building and operating of foreign workers' dormitories and leasing of office and commercial properties.
  (iv) The business of building and operating purpose-built student accommodation for local and foreign students, which are held under a joint venture and an associate of the Group.

(b) The building construction segment is in the business of constructing residential, industrial, institutional and commercial properties.

(c) The fund management segment is in the business of fund management services.

(d) The alternative investment segment is in the business of carrying out venture capital activities.

(e) 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.

(f) The corporate segment is involved in the Group's corporate services.

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.

32. Segment information (continued)

The following is an analysis of the Group's reportable segments for the financial year ended 31 December 2024:

Operating segments	Singapore property development $'000	Australia property development $'000	Workers' dormitory $'000	PBSA $'000	Building construction $'000	Fund Management $'000	Alternative Investment $'000	PBSA Operation $'000	Corporate $'000	Total $'000
Profit or loss and reconciliation										
Total segment sales	47,451	941	84,690	–	123,738	5,543	–	2,089	3,556	268,008
Inter-segment sales	(2,187)	(941)	(83)	–	(60,447)	–	–	–	(3,556)	(67,214)
Revenue to external parties	45,264	–	84,607	–	63,291	5,543	–	2,089	–	200,794
Segment result	5,867	(10,038)	31,275	–	(10,497)	1,862	(1,972)	(1,005)	(12,848)	2,644
Share of profit/(loss) of associates and joint ventures	70	(19)	–	64,773	–	37	–	–	–	64,861
	5,937	(10,057)	31,275	64,773	(10,497)	1,899	(1,972)	(1,005)	(12,848)	67,505
Interest income										4,286
Finance expense										(7,768)
Profit before tax										64,023
Income tax expense										(7,044)
Total profit										**56,979**
Segment result includes:										
Impairment loss on development property	–	(5,016)	–	–	–	–	–	–	–	(5,016)
Depreciation expense	(5)	–	(230)	–	(1,668)	(23)	–	(31)	(29)	(1,986)

32. Segment information (continued)

The following is an analysis of the Group's reportable segments for the financial year ended 31 December 2024 (continued):

Operating segments	Singapore property development $'000	Australia property development $'000	Workers' dormitory $'000	PBSA $'000	Building construction $'000	Fund Management $'000	Alternative Investment $'000	PBSA Operation $'000	Corporate $'000	Total $'000
Assets and reconciliation										
Segment assets	134,523	79,685	226,282	428,092	44,264	39,574	34,468	3,829	41,102	1,031,819
Segment assets includes:										
Investments in associates	6,888	–	–	32,291	–	–	25	–	–	39,204
Investments in joint ventures	–	(28)	–	395,801	–	63	–	–	–	395,836
Liabilities and reconciliation										
Segment liabilities	69,393	5,858	197,308	–	79,205	8,348	80	302	9,267	369,761
Other material items and reconciliation										
Additions to:										
Property, plant and equipment	2	–	36	–	441	3	–	10	372	864
Investment properties	–	11,765	45,459	–	–	–	–	–	–	57,224

32. Segment information (continued)

The following is an analysis of the Group's reportable segments for the financial year ended 31 December 2023:

Operating segments	Singapore property development $'000	Australia property development $'000	Workers' dormitory $'000	PBSA $'000	Building construction $'000	Fund Management $'000	Alternative Investment $'000	PBSA Operation $'000	Corporate $'000	Total $'000
Profit or loss and reconciliation										
Total segment sales	53,871	876	59,523	–	113,808	7,902	–	1,372	2,214	239,566
Inter-segment sales	(1,178)	(876)	(456)	–	(7,660)	(2,020)	–	(320)	(2,214)	(14,724)
Revenue to external parties	52,693	–	59,067	–	106,148	5,882	–	1,052	–	224,842
Segment result	10,830	(7,129)	73,654	–	(21,082)	2,467	(1,725)	(688)	(10,917)	45,410
Share of profit of associates and joint ventures	2,094	–	–	124,280	–	16	–	–	–	126,390
	12,924	(7,129)	73,654	124,280	(21,082)	2,483	(1,725)	(688)	(10,917)	171,800
Interest income										1,837
Finance expense										(4,539)
Profit before tax										169,098
Income tax expense										(8,860)
Profit from continuing operations										160,238
Loss from discontinued operations										(35,473)
Total profit										**124,765**
Segment result includes:										
Impairment loss on development property	–	(4,114)	–	–	–	–	–	–	–	(4,114)
Depreciation expense	(4)	–	(151)	–	(1,993)	(30)	–	(60)	(5)	(2,243)

32. Segment information (continued)

The following is an analysis of the Group's reportable segments for the financial year ended 31 December 2023 (continued):

Operating segments	Singapore property development $'000	Australia property development $'000	Workers' dormitory $'000	PBSA $'000	Building construction $'000	Fund Management $'000	Alternative Investment $'000	PBSA Operation $'000	Corporate $'000	Total $'000
Assets and reconciliation										
Segment assets	151,263	59,541	201,716	374,544	56,931	45,347	13,858	9,217	61,358	973,775
Segment assets includes:										
Investments in associates	6,818	–	–	18,833	–	–	24	–	–	25,675
Investments in joint ventures	–	–	–	355,711	–	16	–	–	–	355,727
Liabilities and reconciliation										
Segment liabilities	88,219	1,731	142,694	–	77,430	11,355	40	8,043	15,419	344,931
Other material items and reconciliation										
Additions to:										
Property, plant and equipment	6	–	818	–	193	9	–	70	15	1,111
Investment properties	–	–	113,844	–	–	–	–	–	–	113,844

32. Segment information (continued)

(a) Revenue from major products and services

Revenue from external customers is derived mainly from the sale of commercial properties and residential properties, construction of buildings and leasing of dormitories to foreign workers. The breakdown of the Group's revenue by products and services is provided under Note 4(a).

Revenue of $53,152,000 (2023: $102,200,000) is derived from a single external customer. This revenue is attributable to the construction segment.

(b) Geographical information

The Group's operating segments operate in two main geographical areas:

- Singapore - the Company is headquartered and has operations in Singapore. The operations in this area are principally the construction of buildings, leasing of workers' dormitory, property developer, fund management, PBSA operation and investment holding; and

- Australia - the operations in this area are principally property development and PBSA.

	Non-current assets	
	2024	2023
	$'000	$'000
Singapore	**266,498**	231,953
Australia	**453,524**	374,560
	720,022	606,513

The Group's revenue by geographical areas is disclosed under Note 4(a).

33. Changes in accounting policies

As a result of the adoption of the amendments to SFRS(I) 1-1, the Group changed its accounting policy for the classification of borrowings as disclosed in Note 2.14.

This new policy did not result in a change in the classification of the Group's borrowings. The Group did not make retrospective adjustments as a result of adopting the amendments to SFRS(I) 1-1.

34. New or revised accounting standards and interpretations

Below are the mandatory standards, amendments and interpretations to existing standards that have been published, and are relevant for the Group's accounting periods beginning on or after 1 January 2025 and which the Group has not early adopted.

Amendments to SFRS(I) 9 and SFRS(I) 7 - Amendments to the Classification and Measurement of Financial Instruments (effective for annual reporting periods beginning on or after 1 January 2026)

SFRS(I) 9 and SFRS(I) 7 are amended to respond to recent questions arising in practice, and to include new requirements not only for financial institutions but also for corporate entities. These amendments:

- clarify the timing of recognition and derecognition of some financial assets and liabilities, with a new exception for some financial liabilities settled through an electronic cash transfer system;
- clarify and add further guidance for assessing whether a financial asset meets the solely payments of principal and interest (SPPI) criterion;
- add new disclosures for certain instruments with contractual terms that can change cash flows (such as some financial instruments with features linked to the achievement of environment, social and governance targets); and
- update the disclosures for equity instruments designated at fair value through other comprehensive income (FVOCI).

SFRS(I) 18 - Presentation and Disclosure in Financial Statements (effective for annual reporting periods beginning on or after 1 January 2027)

SFRS(I) 18 replaces SFRS(I) 1-1 Presentation of Financial Statements, introducing new requirements that will help to achieve comparability of the financial performance of similar entities and provide more relevant information and transparency to users. Even though IFRS 18 will not impact the recognition or measurement of items in the financial statements, its impacts on presentation and disclosure are expected to be pervasive, in particular those related to the statement of financial performance (comprising of the statement of profit or loss and other comprehensive income) and providing management-defined performance measures within the financial statements.

Management is currently assessing the detailed implications of applying the new standard on the group's consolidated financial statements. From the high-level preliminary assessment performed, the following potential impacts have been identified:

- Although the adoption of SFRS(I) 18 will have no impact on the group's net profit, the group expects that grouping items of income and expenses in the statement of profit or loss into the new categories will impact how operating profit is calculated and reported. From the high-level impact assessment that the group has performed, the following items might potentially impact operating profit:

34. New or revised accounting standards and interpretations (continued)

SFRS(I) 18 - Presentation and Disclosure in Financial Statements (effective for annual reporting periods beginning on or after 1 January 2027) (continued)

- Foreign exchange differences currently aggregated in the line item 'other income and other gains/(losses) – net' in operating profit might need to be disaggregated, with some foreign exchange gains or losses presented below operating profit.

- SFRS(I) 18 has specific requirements on the category in which derivative gains or losses are recognised – which is the same category as the income and expenses affected by the risk that the derivative is used to manage. Although the group currently recognises some gains or losses in operating profit and others in finance costs, there might be a change to where these gains or losses are recognised, and the group is currently evaluating the need for change.

- The line items presented on the primary financial statements might change as a result of the application of the concept of 'useful structured summary' and the enhanced principles on aggregation and disaggregation. In addition, since goodwill will be required to be separately presented in the statement of financial position, the group will disaggregate goodwill and other intangible assets and present them separately in the statement of financial position.

- The group does not expect there to be a significant change in the information that is currently disclosed in the notes because the requirement to disclose material information remains unchanged; however, the way in which the information is grouped might change as a result of the aggregation/disaggregation principles. In addition, there will be significant new disclosures required for:

  - management-defined performance measures;

  - a break-down of the nature of expenses for line items presented by function in the operating category of the statement of profit or loss – this break-down is only required for certain nature expenses; and

  - for the first annual period of application of SFRS(I) 18, a reconciliation for each line item in the statement of profit or loss between the restated amounts presented by applying SFRS(I) 18 and the amounts previously presented applying SFRS(I) 1-1.

- From a cash flow statement perspective, there will be changes to how interest received and interest paid are presented. Interest paid will be presented as financing cash flows and interest received as investing cash flows, which is a change from current presentation as part of operating cash flows.

The group will apply the new standard from its mandatory effective date of 1 January 2027. Retrospective application is required, and so the comparative information for the financial year ending 31 December 2026 will be restated in accordance with SFRS(I) 18.

34. New or revised accounting standards and interpretations (continued)

SFRS(I) 19 - Subsidiaries without Public Accountability: Disclosures (effective for annual reporting periods beginning on or after 1 January 2027)

SFRS(I) 19 allows for certain eligible subsidiaries of parent entities that report under SFRS(I) Accounting Standards to apply reduced disclosure requirements. This new standard works alongside other SFRS(I). An eligible subsidiary applies the requirements in other SFRS(I) except for the disclosure requirements; and it applies instead the reduced disclosure requirements in SFRS(I) 19.

SFRS(I) 19 is a voluntary standard for eligible subsidiaries. A subsidiary is eligible if:

- it does not have public accountability; and
- it has an ultimate or intermediate parent that produces consolidated financial statements available for public use that comply with SFRS(I) Accounting Standards.

The Group does not expect this standard to have an impact on its operations or financial statements.

35. Authorisation of financial statements

These financial statements were authorised for issue in accordance with a resolution of the Board of Directors of Wee Hur Holdings Ltd on 28 March 2025.

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