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Corporates
Diversified Services
Singapore

Wee Hur Holdings Ltd.

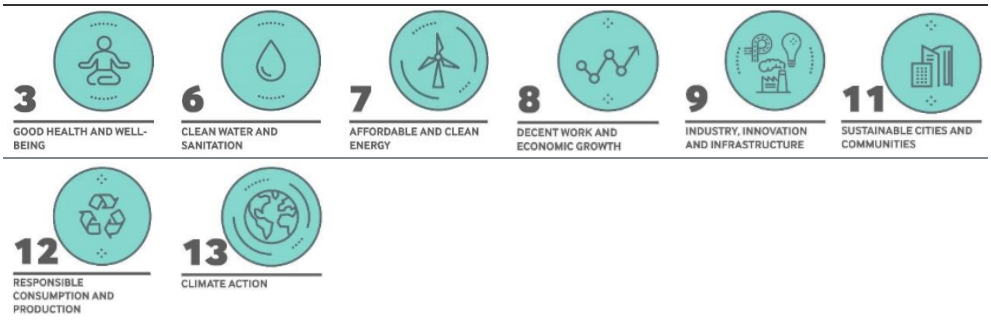
Second-Party Opinion — Sustainability Financing Framework

Wee Hur Holdings Ltd. (Wee Hur) is a Singapore-listed real estate company with a portfolio across Singapore, Australia and Hong Kong. Wee Hur has published a sustainability financing framework with seven green use of proceeds (UoP) categories and two social categories. The framework aligns with the ICMA Green Bond Principles (GBP), Social Bond Principles (SBP) and Sustainability Bond Guidelines, as well as the LMA, LSTA and APLMA Green Loan Principles (GLP) and Social Loan Principles (SLP).

Excellent | **Good** ☑ | Aligned | Not Aligned

Pillar	Alignment	Key Drivers
Use of Proceeds	Good	• Sustainable Fitch deems Wee Hur's projects to have positive environmental and social impacts. The green UoP categories increase renewable energy generation, improve the resource efficiency and performance of properties, support clean transport, enhance climate resilience, and mitigate pollution across Wee Hur's portfolio. • We expect its social UoP categories to support quality accommodation and access to essential services for workers and students, with particular benefits for migrant workers in Singapore who may face limited housing options and barriers to healthcare access.
Use of Proceeds – Other Information	Good	• The framework does not commit to allocating a minimum share towards new projects. The 36-month lookback period is in line with standard market practice. The framework includes a clear exclusion list, which prevents the proceeds from being allocated to controversial projects.
Evaluation and Selection	Excellent	• The process is well defined and multi-layered; representatives from its business segments initially propose potential projects, which are reviewed by the sustainability task force and the board of directors.
Management of Proceeds	Good	• Transaction proceeds will be earmarked to eligible projects and unallocated proceeds are held as company liquidity, aligning with standard market practice. We positively view the mechanism to reallocate proceeds from projects that no longer meet the eligibility criteria.
Reporting and Transparency	Excellent	• Wee Hur commits to annual reporting until full allocation and in case of material developments. It intends to disclose allocation and impact information across multiple instruments at the category level. The framework allows for annual post-issuance external review when required or requested.

Relevant UN Sustainable Development Goals



Framework Type	Sustainability
Alignment	✓ Green Bond Principles 2025 (ICMA) ✓ Social Bond Principles 2025 (ICMA) ✓ Sustainability Bond Guidelines 2021 (ICMA) ✓ Green Loan Principles 2025 (LMA/LSTA/APLMA) ✓ Social Loan Principles 2025 (LMA/LSTA/APLMA)
Date assigned	14 October 2026
SPO Methodology	

See Appendix B for definitions.

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Use of Proceeds Summary – ICMA Categories

Green	Green buildings Renewable energy Energy efficiency Sustainable water and wastewater management Clean transportation Climate change adaptation Pollution prevention and control
Social	Affordable housing Access to essential services

Source: Wee Hur sustainability financing framework (October 2026)

Framework Highlights

We consider transactions under this sustainability financing framework to be aligned with the GBP, SBP and Sustainability Bond Guidelines by the ICMA; and the GLP and SLP by the LMA, APLMA and LSTA (hereinafter collectively known as the "sustainable finance principles").

The framework includes the four relevant pillars of the sustainable finance principles: UoP, project evaluation and selection, management of proceeds, and reporting and transparency. Our opinion of the framework's alignment with the sustainable finance principles is 'Good'. Wee Hur can issue or contract green, social or sustainability bonds or loans under the framework.

The UoP categories in the framework align with those listed in the sustainable finance principles and include seven green categories and two social categories.

Green buildings generally incorporate eco-friendly building materials, energy- and water-efficiency measures, and waste management systems, which reduce negative environmental impact compared to conventional buildings.

Renewable energy projects will increase clean energy capacity and generation, reducing reliance on fossil fuels. Energy storage systems connected to renewables address intermittency and improve the reliability of electricity supply.

Energy efficiency projects deliver direct energy savings and reduced carbon footprints through the installation of energy-efficiency equipment. Smart meters and building energy management systems will enable identification of inefficiencies and further enhance overall energy performance.

Water resource management systems, such as water-efficient fittings and rainwater collection and reuse systems, help to enhance water use efficiency and reduce freshwater extraction, minimise waste, and alleviate pressure on existing water infrastructure.

Construction of resilience infrastructure will support climate change adaptation by improving community resilience to flood risks from heavy rainfall and rising sea levels. Mitigation measures for the urban heat island effects will further reduce localised temperature increases and enhance outdoor thermal comfort in densely built urban environments.

Pollution prevention projects reduce landfill waste and contamination risks through non-hazardous waste sorting, collection and recovery, alongside proper hazardous waste treatment. Eligible projects further protect water and air quality, and community well-being, through wastewater treatment, air pollutant control and noise mitigation measures.

Affordable housing projects, such as Wee Hur's workers' dormitories, can contribute to the provision of accommodation that supports enhanced living standards for migrant workers who may otherwise face limited housing options. Purpose-built student accommodation (PBSA) may also support access to higher education by increasing the supply of accommodation located near educational institutions. Wee Hur classifies PBSA as affordable housing projects, but we do not have information to confirm the social benefits of PBSA from an affordability perspective.

Essential services projects such as physical and mental health support and related services help improve the well-being and quality of life of workers and students. Sports and fitness facilities also support healthy lifestyles and physical well-being of the tenants.

The sustainable finance principles recommend that eligible projects are clearly described in the legal documentation of a sustainable finance transaction (SFT). We have only reviewed the framework for this Second-Party Opinion and have not reviewed any transaction-related legal documents or marketing materials; however, the framework provides a description of eligible projects.

We have assumed an equal allocation of proceeds across each category in our assessment.

Source: Sustainable Fitch, Wee Hur annual report 2025, Wee Hur sustainability financing framework (October 2026)

Entity Highlights

Wee Hur is a Singapore-listed real estate and construction group with operations spanning Singapore, Australia and Hong Kong. The group's core activities include property development, investment properties, workers' dormitories, PBSA, construction and fund management. As of 30 June 2026, Wee Hur's portfolio comprised nine properties in Singapore, eight properties in Australia and two properties in Hong Kong, with total assets of around SGD1.2 billion (USD934.5 million).

Its property segment is its largest revenue contributor, accounting for 59.5% of its 2025 external revenue, followed by building construction (25.7%) and its management platform (14.8%). The management platform's revenue included a one-off performance fee associated with the partial disposal of the PBSA Fund I portfolio.

Its property activities include property development, investment and operation of income-generating real estate assets, including workers' dormitories, PBSA and other property assets. The property segment generated SGD175.7 million of external revenue in 2025, including SGD82.9 million from property development and SGD92.7 million from workers' dormitories. Wee Hur owns and operates Tuas View Dormitory and Pioneer Lodge in Singapore, with a combined capacity exceeding 26,000 beds. Wee Hur also develops, invests in and operates PBSA assets in Australia through its Y Suites platform and associated PBSA funds.

Wee Hur provides construction services across residential, commercial, industrial and institutional developments. It also undertakes refurbishment, addition and alteration works; and conservation projects. Key projects in Singapore include HDB Build-to-Order developments, Wycombe Abbey International School (Singapore), Mount Vernon Funeral Parlour Complex and Teochew Building.

Sustainability forms part of Wee Hur's long-term business strategy and is organised around seven focus areas: governance and ethics, climate risks and opportunities, quality and innovation, environment, health and safety, human capital, and community engagement. The group reports that it is committed to reducing its environmental footprint through sustainable construction and green building practices, improving energy and water efficiency, integrating climate-related considerations into decision making, and leveraging technology to improve operational efficiency.

Environmental initiatives already implemented by Wee Hur include the deployment of battery energy storage systems (BESS) to reduce diesel consumption at construction sites, installation of solar panels at selected project offices, use of water-efficient fittings and water-reduction measures, implementation of earth control measures and wastewater treatment systems, and adoption of construction materials certified under the Singapore Green Labelling Scheme. The group has also undertaken climate risk assessments and climate scenario analysis aligned with the Task Force on Climate-related Financial Disclosures recommendations.

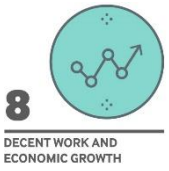
Looking forward, Wee Hur has established targets relating to renewable electricity usage, water efficiency, smart energy monitoring, Green Star certification and the installation of high-efficiency water fixtures rated by the Water Efficiency Labelling Scheme (WELS) across its PBSA portfolio.

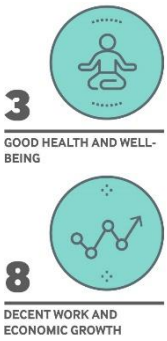
Source: Sustainable Fitch, Wee Hur annual report 2025

Use of Proceeds – Eligible Projects	Alignment: Good	
Company Material	**Sustainable Fitch's View**	
Green buildings		
• Development, refinancing or renovation of any projects that Wee Hur expects to meet, or have met, regional, national or internationally recognised green building standards and/or certifications, include but are not limited to: – BCA Green Mark Gold and above; – BCA Green Mark v7.0 EE45, EE50, EE55, SLE60, SLE70, ZE or PE; – NABERS Energy rating 5-star and above; – GBCA Green Star 5-Star and above; – LEED Gold and above; – BREEAM Excellent and above; – EDGE Certified and above; or – Hong Kong Green Building Council BEAM Plus Gold and above. • Any certification must remain valid to be eligible, or re-certification must be attained.	• The UoP has a positive environmental impact because it supports buildings that demonstrate improved resource-efficiency performance. • Wee Hur's core business activities include property development and investment, making green building certification a relevant mechanism for improving the environmental performance of its assets. • The framework references nationally and internationally recognised certification schemes that are applicable across Wee Hur's operating markets in Singapore, Australia and Hong Kong. • We view the framework's listed green building certifications positively, as they assess and show that the building has demonstrated improved environmental performance across key areas that include energy efficiency, water efficiency and emissions. • For instance, BCA Green Mark Gold-certified buildings are recognised as meeting enhanced environmental performance standards in Singapore, while Green Mark v7.0 certification indicate greater energy savings compared to the average building in Singapore. • The Singapore-Asia taxonomy also recognised the prevailing Green Mark certification schemes as green and contributing to climate change mitigation. • We consider this UoP to be aligned with the green building category of the ICMA GBP and the LMA, LSTA and APLMA GLP.	
Renewable energy		
• Investments and expenditures in renewable energy projects, including but not limited to: – installation, deployment, operation and maintenance of solar PV panels and solar powered amenities; – installation of associated BESS; and – sourcing and execution of long-term offtake, lease or service agreements, including physical renewable energy power purchase agreements (PPA) or virtual PPAs.	• The UoP has a positive environmental impact because it supports increased renewable energy generation, procurement and consumption across Wee Hur's operations and assets. • We consider solar energy infrastructure to reduce reliance on carbon-intensive energy sources, as solar generation produces no direct GHG emissions and minimal pollution during operation. • Its integration with BESS facilitates wider renewable energy adoption by capturing excess solar energy to avoid curtailment and supporting grid stability through off-peak charging and peak-period discharging. • As part of its environmental targets, Wee Hur commits to increase the proportion of renewable electricity used across its managed PBSA portfolio year on year. • Wee Hur has already deployed BESS at selected construction sites to support the power requirements of tower cranes and hoists while reducing diesel consumption and associated GHG emissions. • Both solar PV systems and BESS are automatically aligned with the substantial contribution criteria of internationally recognised science-based taxonomies, including the Singapore-Asia Taxonomy and the EU taxonomy, thereby contributing substantially to climate change mitigation without the need to satisfy any further requirements. • We consider PPAs and virtual PPAs to have a positive environmental impact, as they facilitate the procurement and use of renewable electricity through long-term contracts that enable or materially support the operation of renewable power plants. • The contribution of PPAs and virtual PPAs to climate change mitigation depends on the underlying energy source, as well	

	as the extent to which they support new or existing renewable capacity. • For example, we deem PPAs linked to wind or solar power, which typically have zero direct emissions, to likely have a greater positive impact than those associated with large hydropower projects, which may indirectly emit GHG. • We consider this UoP to be aligned with the renewable energy category of the ICMA GBP and the LMA, LSTA and APLMA GLP.	
Energy efficiency		
• Investments and expenditures in projects, retrofits and renovations that aim to improve energy saving and efficiency in buildings and facilities, including but not limited to: – LED and smart lighting; – energy-efficient heating, ventilation and air conditioning systems; – building energy management systems; and – smart or optimisation technologies, such as energy data analysis, Internet of Things-enabled energy sensors and controls, temperature and humidity management, and artificial intelligence to monitor and analyse usage data. • The reduction in energy consumption or improvement in energy efficiency is at least 30% from baseline.	• This UoP has a positive environmental impact because it supports technologies that reduce energy consumption in Wee Hur's properties, thereby contributing to climate change mitigation through lower operational emissions. • Building energy management systems and smart technologies further support this objective by enabling real-time monitoring, analysis and optimisation of energy consumption. • The UoP is aligned with Wee Hur's stated targets to achieve 100% LED lighting coverage across common areas in operating assets by 2026, and to implement smart energy monitoring or sub-metering across key operational zones within its managed PBSA portfolio. • International taxonomies recognise smart energy monitoring and optimisation technologies as having a substantial contribution to climate change mitigation. • Wee Hur has clarified that the 30% energy efficiency threshold is intended for projects where a baseline can be established, rather than as a universal requirement across all eligible expenditures. • We consider this UoP to be aligned with the energy efficiency category of the ICMA GBP and the LMA, LSTA and APLMA GLP.	
Sustainable water and wastewater management		
• Investments and expenditures to improve water efficiency, conservation, consumption reduction, and reuse, including but not limited to: – installation or replacement of water-efficient fittings and features, such as water reducers and water meters; – water recycling; – rainwater harvesting; and – grey water treatment and recycling. • Water-efficient fixtures and fittings, and wastewater management may also refer to or align with relevant water certification schemes in corresponding jurisdictions.	• This UoP has a positive environmental impact because it supports water conservation, a material issue for Singapore and Australia as the two countries face unique water stress risks due to a lack of natural freshwater resources and a dry climate, respectively. • Water-efficient fixtures and fittings, such as water-saving taps, mixers, cisterns, water reducers and metering systems, can reduce water consumption without compromising operational performance, thereby lowering demand for freshwater resources. • The framework also permits alignment with recognised regional water efficiency standards and certifications, providing assurance that financed projects are likely to deliver measurable water-saving benefits. • Wee Hur incorporates water-efficient fittings across its portfolio, including fixtures rated at least "Very Good" under Singapore's WELS and water-efficient fixtures compliant with the Australian WELS scheme across its PBSA properties in Australia. • Wee Hur also commits to reduce water consumption intensity across its PBSA portfolio and to ensure 100% installation of Australian WELS 4- and 5-Star fixtures in new assets and major refurbishments as part of its 2026 targets. • On-site treatment of grey water and rainwater harvesting advance the circular economy by converting wastewater and runoff into usable resources, reducing freshwater demand and helping to relieve pressure on rivers and aquifers. • These systems help to close resource loops and reduce the environmental footprint of the operations by enabling the	

	reuse of treated grey water and collected rainwater for suitable industrial applications. Wee Hur reuses water on-site where possible, such as for vehicle washing. • We consider this UoP to be aligned with the sustainable water and wastewater management category of the ICMA GBP and the LMA, LSTA and APLMA GLP.	
Clean transportation		
• Investments and expenditures in clean transportation infrastructures, including but not limited to: – electric vehicle (EV) charging infrastructures; – end-of-trip facilities, such as pavements, cycling lanes, parking facilities, lockers and restrooms; and – employee shuttle services through the procurement and provision of clean transportation vehicles such as EVs.	• We consider this UoP category to have a positive environmental impact through the replacement of fossil fuel-powered vehicles with zero-emissions options and the construction of supporting infrastructure, accelerating the transition to clean transportation. • We consider measures to increase the adoption of low-carbon transport crucial in emissions reduction, as the International Energy Agency reports that the transport sector contributes substantially (23%) to total CO_2 emissions; road transport make up 74% of this share. • We view vehicles with zero direct (tailpipe) emissions positively because they deliver significant climate change mitigation benefits. • Well-distributed and reliable EV charging infrastructure is critical in supporting widespread adoption of EVs as it reduces range anxiety and enables efficient fleet operations. • Personal mobility and cycling infrastructure, including pavements, cycling lanes and parking, support the uptake of low-carbon urban mobility by improving barriers to adoption. • The leading green building certification schemes, including LEED and BREEAM, also recognise cyclist-supportive amenities such as lockers, showers and changing facilities because they encourage active and low-carbon modes of transportation while supporting occupant health and well-being. • Through engagement, Wee Hur confirmed that lockers and restrooms are ancillary amenities associated with cycling lanes and will not be financed as standalone projects. • International taxonomies, such as the Singapore-Asia Taxonomy and the EU taxonomy, also recognise the climate change mitigation benefits of EVs, EV charging stations and infrastructure dedicated to personal mobility or cycle logistics. • We consider this UoP to be aligned with the clean transportation category of the ICMA GBP and the LMA, LSTA and APLMA GLP.	11 SUSTAINABLE CITIES AND COMMUNITIES
Climate change adaptation		
• Investments and expenditures in features to enhance resilience against physical climate risks, including for extreme precipitation and fire or heat risk: – early warning systems for climate-related hazards, such as flood monitoring and warning system, extreme heat, and fire warning system; – flood defences, such as drainage and flood-control systems, elevated foundations, seawall systems, and waterfront protection measures; – water level sensors, building elevation and usage of anti-slip materials; – fire and heat defences, such as fire-retardant materials, passive cooling, advanced insulation and durable construction materials; – stormwater management and attenuation infrastructure designed to enhance resilience against extreme precipitation events; – climate-resilient site drainage systems and upgrades that reduce flood risks to buildings and infrastructure; and	• This UoP has a positive environmental impact because it supports investments that enhance the resilience of buildings and infrastructure to the physical impacts of climate change, including extreme precipitation, flooding and rising temperatures. • Climate change adaptation measures have a high relevance to the real estate sector, which is vulnerable to physical climate risks. • In Singapore, Australia and Hong Kong, climate-related risks such as intense rainfall, flooding, heat stress and other extreme weather events may affect the long-term resilience of buildings and infrastructure. • Wee Hur's climate risk assessment identified extreme rainfall, flooding and heat stress as relevant physical risks. • We therefore view flood protection infrastructure, stormwater management systems and urban heat island mitigation measures positively, as they can improve the resilience of Wee Hur's properties to these risks. • Fire and heat defences are relevant adaptation measures	13 CLIMATE ACTION

– mitigation measures for urban heat islands and improvement of outdoor thermal comfort, such as green roofs, vertical greeneries, cool sinks and evaporative cooling.	when they address specific climate risks such as extreme heat or wildfires. Wee Hur did not disclose wildfires as a climate risk in its climate risk assessment, although we note that climate change is increasing such risks in Australia. • We consider this UoP to be aligned with the climate change adaptation category of the ICMA GBP and the LMA, LSTA and APLMA GLP.	
Pollution prevention and control		
• Investments and expenditures in initiatives that reduce pollution, improve waste management, and support a circular economy across accommodation assets. This includes, but is not limited to: – installation of waste sorting, collection and recycling infrastructure in residences; – initiatives that improve on-site food waste management, such as food composters; – deployment of smart bins or sensor-based waste tracking systems; and – partnerships with certified waste vendors and recyclers. • Investments and expenditures relating to construction to prevent pollution arising from construction activities and minimise the environmental impacts of construction and demolition waste through responsible treatment, management and disposal. • This includes, but is not limited to: – construction and demolition waste segregation, collection, treatment and disposal systems; – hazardous waste storage, treatment and disposal facilities and related equipment; – earth control measures, sedimentation control systems and silt treatment facilities to prevent discharge of sediment-laden water into drainage systems; – automated environmental control systems, including automated discharge shut-off systems and water quality monitoring systems for construction sites; – construction wastewater treatment, filtration and water pollution control systems; – dust suppression systems and air quality monitoring equipment deployed at construction sites; and – noise pollution mitigation measures, including acoustic barriers, noise enclosures, silencers and real-time noise monitoring systems to reduce the impact of construction activities on surrounding communities.	• This UoP has a positive environmental impact because it supports the prevention, reduction and management of pollution arising from both property operations and construction activities. • Wee Hur's accommodation assets are its workers' dormitories and PBSA facilities, which generate recurring food and operational waste streams. • The listed initiatives for its accommodation assets contribute to a circular economy as they allow food and operational waste to be diverted from landfill disposal towards material recovery. • Waste diversion also supports broader resource efficiency objectives, such as Singapore's efforts to improve its national recycling rate and to extend the lifespan of its landfill. • Wee Hur's construction activities span residential, industrial and institutional developments, which can generate construction waste, sediment-laden runoff, wastewater, dust and noise impacts. • The pollution prevention construction measures target key environmental risks associated with construction activities, namely, waste generation, runoff and pollution. We positively view their inclusion as they focus on mitigating environmental impact instead of remediation. • We consider this UoP to be aligned with the pollution prevention and control category of the ICMA GBP and the LMA, LSTA and APLMA GLP.	
Affordable housing		
• Construction, acquisition, refinancing or renovation of affordable housing and accommodations for target populations. • Target populations are workers and students.	• This UoP has a moderately positive social impact because it supports access to safe and adequate accommodation for migrant workers in Singapore. • We consider the positive contributions to come from improved living standards, noting that Wee Hur's existing worker accommodation incorporates features and resident amenities that are broadly consistent with the objectives of Singapore's evolving dormitory standards. • Purpose-built dormitories play a crucial role for migrant workers in Singapore, who depend on employer-provided accommodation and have limited ability to influence their housing decisions. • We view this eligible project to contribute to UN Sustainable Development Goals (SDGs) 8.8 (protect labour rights and promote safe and secure working environments for all workers, including migrant workers, in particular women migrants, and those in precarious employment) and 11.1 (by	 

	2030, ensure access for all to adequate, safe and affordable housing and basic services and upgrade slums). • We consider investments in PBSA to have a neutral social impact, as the framework does not include specific affordability mechanisms. However, we recognise that PBSA may support access to higher education by increasing the supply of student accommodation located near educational institutions. • We consider expenditures on workers' accommodation be in line with the affordable housing category and PBSA to be in line with the access to essential services category of the ICMA SBP and the LMA, LSTA and APLMA SLP.	
Access to essential services		
• Expenditures on healthcare and well-being initiatives to enhance residents' well-being: – mental and physical health support, such as counselling services and fitness facilities; – health services, such as health screenings and on-site clinics; and – sports and recreation facilities. • Target populations are workers and students.	• This UoP has a positive social impact because it improves the quality of living for workers in Singapore and students in Australia. • The UoP is relevant to Wee Hur, which operates accommodation assets that incorporate resident well-being initiatives and amenities, such as on-site medical and dental services, fitness facilities and recreational amenities within its workers' dormitories. • We expect dedicated on-site services to significantly contribute to bridging access to these essential services for migrant workers, who may face financial and logistical barriers to healthcare and recreational facilities. • We view expenditures on health and well-being initiatives for students residing in PBSAs moderately positive. Such activities support direct access to services and facilities that contribute to resident well-being. • Wee Hur also reports resident-focused initiatives, including wellness campaigns and other measures intended to enhance the student experience. • We consider the provision of healthcare services to contribute to SDGs 3.8 (achieve universal health coverage, including financial risk protection, access to quality essential health-care services and access to safe, effective, quality and affordable essential medicines and vaccines for all) and 8.8. • This UoP is in line with the access to essential services category of the ICMA SBP and the LMA, LSTA and APLMA SLP.	
Source: Wee Hur annual report 2025, Wee Hur sustainability financing framework (October 2026)	Source: Sustainable Fitch	

Use of Proceeds – Other Information	Alignment: Good
Company Material	**Sustainable Fitch's View**
• Wee Hur will allocate the net proceeds from any SFT exclusively to finance or refinance, in whole or in part, new or existing eligible green and/or social projects (eligible sustainable projects). • Eligible sustainable projects encompass the development or acquisition of real estate and accommodation assets, asset and social enhancement initiatives, and related capex or opex that sustain or improve such assets. For co-investments or joint ventures, Wee Hur will apply its proportionate share of investment in the relevant eligible sustainable projects. • Eligible sustainable assets or projects will exclude the following type of activities: – adult entertainment and related facilities; – agricultural or afforestation operations located on land designated as primary forest, high conservation value areas or legally preserved areas; – alcoholic beverages; – capturing, trading, using and/or consuming endangered or critically endangered animals, fungi and plant species; – economic activities involving harmful or exploitative forms of forced labour and/or child labour as defined by international conventions and/or national regulations; – fossil fuel, fossil fuel electric power generation projects; – gambling, casinos and equivalent enterprises to the extent that such activities constitute the main business of the borrower or recipient; – high-interest rate lending, including payday loans and pawn shops; – illegal drugs and narcotics related activities; – lethal defence goods; – manufacture of industrial chemicals and chemical materials harmful to the ozone layer; – nuclear energy; – online gaming and equivalent enterprises; – production or trade in any product or activity deemed illegal under host country laws or regulations or international conventions and agreements; – tobacco products; – weaponry; and – vehicles powered through fossil fuel combustion.	• The framework does not commit to allocating proceeds towards a minimum share of new projects. We view allocating to new projects as good market practice, as it increases the additionality of the instrument. • The group has committed to a lookback period of 36 months, in line with standard market practice. A shorter lookback period, such as under one year, would improve additionality as refinancing is limited to more recent projects. • Wee Hur maintains a clearly defined exclusion list that explicitly prohibits financing of environmentally and socially controversial activities, including the financing of internal combustion engine vehicles and activities involving labour practices that contravene international conventions. In our opinion, the list adequately excludes projects that contribute to environmental or social harm.
Source: Wee Hur sustainability financing framework (October 2026)	Source: Sustainable Fitch

Evaluation and Selection	Alignment: Excellent
Company Material	**Sustainable Fitch's View**
• Eligible sustainable projects proposed under this framework are subject to Wee Hur's established sustainability governance processes: – representatives from Wee Hur's business segments will initially identify and select potential eligible sustainable projects to be included in the sustainable project list; – the sustainability task force, comprising senior management representatives who oversee cross-functional workstreams across Wee Hur's business segment, will review and endorse the sustainable project list in line with the framework; – the sustainability task force will table the sustainable project list that will be financed with SFTs to the board of directors for review and approval; and – the sustainability task force will review the sustainable project list once a year and will ensure the selected projects are still in line with the framework. • The sustainability task force also oversees cross-functional teams in	• We consider the evaluation and selection process to be clearly described. • We view positively the clear, multi-layered evaluation and selection process. Under this process, business segment representatives pre-select projects. The sustainability task force is then tasked with reviewing and endorsing the shortlisted project, followed by final review and approval by the board of directors. • This structure ensures enhanced checks and balances in the allocation of proceeds and provides higher assurance that the selected projects comply with the framework's eligibility criteria. • At the company level, the sustainability task force supports the board of directors in reviewing Wee Hur's sustainability strategy, targets and performance, while overseeing cross-functional teams in the implementation of sustainability initiatives and related data tracking. The existence of a dedicated sustainability task force helps ensure adequate internal oversight of sustainability matters.

Evaluation and Selection	Alignment: Excellent
Company Material	**Sustainable Fitch's View**
Wee Hur on annual allocation and impact reporting, as well as any future updates to the framework. • Wee Hur identifies, tracks and manages sustainability-related risks, including those associated with the eligible sustainable projects, in accordance with established policies and internal controls, guided by adequate and appropriate oversights by the board and the sustainability task force. • In the event that a project or asset no longer meets the eligibility criteria outlined above, Wee Hur will allocate the proceeds as soon as reasonably practicable. • Wee Hur is committed to maintaining full allocation of proceeds to the eligible sustainable projects on an ongoing basis. The group will conduct compliance monitoring of the relevant projects and/or assets throughout the tenure of the SFTs to ensure continued adherence to the framework.	• We view positively that Wee Hur has a process in place to identify and manage the environmental and social risks that are associated with its projects.
Source: Wee Hur sustainability financing framework (October 2026)	Source: Sustainable Fitch

Management of Proceeds	Alignment: Good
Company Material	**Sustainable Fitch's View**
• Wee Hur will deposit an amount equivalent to the net proceeds of each SFT into a general account where proceeds are earmarked for exclusive allocation to the eligible sustainable projects. • The net proceeds and relevant documentation will be managed by the finance team, overseen by the chief financial officer and supported by other teams as appropriate. • Wee Hur will ensure that the same capital investment is not listed twice in the allocation of net proceeds to prevent double counting of eligible assets. The overall allocation of proceeds to the eligible sustainable projects will be regularly monitored. • Wee Hur may temporarily invest any unallocated amount in cash or cash equivalent instruments until the allocation to the eligible sustainable projects. Any addition to the sustainable project list will follow the process for project evaluation and selection. • For the avoidance of doubt, Wee Hur will not finance projects or activities, or knowingly invest any unallocated amount in any securities, which may primarily contribute to any carbon-intensive activities or facilities as well as activities on the list of excluded activities. • In the event of project divestment, discontinuation or ineligibility based on eligibility criteria, Wee Hur commits to replacing the project on a best effort basis with another eligible sustainable project as soon as reasonably practicable.	• We positively view the framework's management of proceeds arrangements because they support clear tracking and allocation of proceeds to eligible projects. • The temporary placement of unallocated proceeds in cash or cash equivalent instruments is in line with standard market practice. • Oversight by the finance team and the chief financial officer, together with regular monitoring of allocations, supports allocation integrity. • The framework also includes a commitment to replace divested, discontinued or ineligible projects, which ensures that the proceeds continue to contribute to positive environmental and social impact throughout the life of the instrument.
Source: Wee Hur sustainability financing framework (October 2026)	Source: Sustainable Fitch

Reporting and Transparency	Alignment: Excellent
Company Material	**Sustainable Fitch's View**
• Wee Hur will make available the following information to investors and/or lenders, where possible and subject to data availability and confidentiality: – an overview of the SFTs outstanding, including a list of eligible sustainable projects to which SFTs proceeds have been allocated and their brief descriptions, such as location, technical eligibility criteria and sustainability credentials; – the aggregated amount of net proceeds allocated to the eligible sustainable projects at the category level; – the approximate share of financing and refinancing;	• We positively view the reporting requirements because Wee Hur commits to annual allocation and impact reporting, subject to data availability and confidentiality requirements. • Allocation reporting supports transparency on the UoP as it includes information on allocated proceeds, refinancing share, unallocated proceeds and eligible projects financed. • A commitment to disclose category-specific allocation information and impact indicators would enable investors to monitor the environmental and social outcomes for projects under specific UoP categories. • The allocation and impact information may be reported on an aggregate level across multiple instruments, which may limit transparency for

Reporting and Transparency	Alignment: Excellent
Company Material	**Sustainable Fitch's View**
– the balance of unallocated proceeds and temporary usage, such as invested in cash and/or cash equivalents instruments, if applicable; and – updated sustainability performance indicators of the eligible sustainable projects (if applicable). • Wee Hur may present the information in generic terms where confidentiality limits the amount of detail that can be made available. • On an annual basis, Wee Hur will disclose information on the associated environmental and/or social impacts from the SFTs, if available and feasible to report, and subject to available detail and competitive or confidentiality considerations. Wee Hur will also disclose key underlying methodology and/or assumptions used in quantifying the environmental and/or social impacts. • The example impact indicators are listed below. – Green buildings: Type of scheme, green building certifications levels obtained for assets; and number and gross floor area (sqm) of green buildings certified. – Renewable energy: Annual renewable energy capacity procured or generated (MWh); annual GHG emissions reduced or avoided (tCO_2e); and capacity of operational PPAs (MW). – Energy efficiency: Annual GHG emissions reduced or avoided (tCO_2e/sqm); annual energy savings (kWh); and annual reduction of energy intensity (kWh/sqm). – Sustainable water and wastewater management: Annual water use intensity for gross building area (m^3/ sqm); annual absolute (gross) water use before and after the project for retrofitted buildings (m^3); % of water reduced or avoided versus local baseline or baseline certification level; and annual absolute (gross) amount of treated wastewater reused or recycled before and after the project (m^3). – Clean transportation: Number and proportion (%) of the group's transportation fleet made up of zero tailpipe emissions vehicles; number of EV charging points installed; and annual GHG emissions reduced or avoided (tCO_2e). – Climate change adaptation: Number of sites or infrastructure with enhanced resilience against tougher or extreme weather events, such as flood, heat and fire; number of monitoring systems, advanced sensors and alert systems installed or upgraded; and number of operating days lost to climate-related hazards, such as fire and floods. – Pollution prevention and control: Number of assets with enhanced waste sorting, recycling or food waste management infrastructure; number of waste sorting, recycling, smart bin or food waste management systems installed; pollution prevention and control initiatives and features at construction projects; number of construction sites with real-time dust monitoring systems; and waste diverted from disposal or volume of materials recycled, where data is available. – Affordable housing: Number of affordable accommodations availed; and average weekly or monthly rent charged relative to average full rental rate. – Access to essential services: Number of education and upskilling initiatives delivered and number of participants; number of sports, arts and cultural programmes delivered and number of participants; number of counselling hours recorded; number of residents provided health screenings; and outcomes of annual customer and resident satisfaction surveys. • Post issuance of any SFTs, Wee Hur will, if required, engage an independent qualified third party to verify the allocation of net proceeds of corresponding SFTs to the eligible sustainable projects. • Wee Hur will also undertake independent external review of impact reporting if required or requested. The external reviews, if required, will	investors who wish to understand the positive impact of UoP from a specific instrument. • We positively view the commitment to obtaining annual post-issuance external verification for allocation and impact information upon request, as this provides assurance on the quality of the information reported.

Reporting and Transparency	Alignment: Excellent
Company Material	**Sustainable Fitch's View**
be performed on an annual basis until full allocation of the proceeds of the SFTs and on a timely basis in case of material development.	
Source: Wee Hur sustainability financing framework (October 2026)	Source: Sustainable Fitch

Relevant UN Sustainable Development Goals

- **3.8:** Achieve universal health coverage, including financial risk protection, access to quality essential health-care services and access to safe, effective, quality and affordable essential medicines and vaccines for all.



- **6.3:** By 2030, improve water quality by reducing pollution, eliminating dumping and minimising release of hazardous chemicals and materials, halving the proportion of untreated wastewater and substantially increasing recycling and safe reuse globally.
- **6.4:** By 2030, substantially increase water-use efficiency across all sectors and ensure sustainable withdrawals and supply of freshwater to address water scarcity and substantially reduce the number of people suffering from water scarcity.



- **7.2:** By 2030, increase substantially the share of renewable energy in the global energy mix.
- **7.3:** By 2030, double the global rate of improvement in energy efficiency.



- **8.8:** Protect labour rights and promote safe and secure working environments for all workers, including migrant workers, in particular women migrants, and those in precarious employment.



- **9.4:** By 2030, upgrade infrastructure and retrofit industries to make them sustainable, with increased resource-use efficiency and greater adoption of clean and environmentally sound technologies and industrial processes, with all countries taking action in accordance with their respective capabilities.



- **11.1:** By 2030, ensure access for all to adequate, safe and affordable housing and basic services and upgrade slums.



- **12.4:** By 2020, achieve the environmentally sound management of chemicals and all wastes throughout their life cycle, in accordance with agreed international frameworks, and significantly reduce their release to air, water and soil in order to minimise their adverse impacts on human health and the environment.
- **12.5:** By 2030, substantially reduce waste generation through prevention, reduction, recycling and reuse.



- **13.1:** Strengthen resilience and adaptive capacity to climate-related hazards and natural disasters in all countries.



Source: Sustainable Fitch, UN

Appendix A: Principles and Guidelines

Type of Instrument: Sustainability

Four Pillars	
1) Use of Proceeds (UoP)	Yes
2) Project Evaluation & Selection	Yes
3) Management of Proceeds	Yes
4) Reporting	Yes

Independent External Review Provider	
Second-party opinion	Yes
Verification	Yes
Certification	No
Scoring/Rating	No
Other	n.a.

1) Use of Proceeds (UoP) – based on expected or actual instrument allocation	
UoP as per Green Bond Principles (GBP)	
Renewable energy	Yes
Energy efficiency	Yes
Pollution prevention and control	Yes
Environmentally sustainable management of living natural resources and land use	No
Terrestrial and aquatic biodiversity conservation	No
Clean transportation	Yes
Sustainable water and wastewater management	Yes
Climate change adaptation	Yes
Certified eco-efficient and/or circular economy adapted products, production technologies and processes	No
Green buildings	Yes
Unknown at issuance but currently expected to conform with GBP categories, or other eligible areas not yet stated in GBP	No
Other	n.a.

UoP as per Social Bond Principles (SBP)	
Affordable basic infrastructure	No
Access to essential services	Yes
Affordable housing	Yes
Employment generation (through SME financing and microfinancing)	No
Food security	No
Socioeconomic advancement and empowerment	No
Unknown at issuance but currently expected to conform with SBP categories, or other eligible areas not yet stated in SBP	No
Other	n.a.

Target Populations	
Living below the poverty line	No
Excluded and/or marginalised populations and /or communities	No
People with disabilities	No
Migrants and/or displaced persons	Yes
Undereducated	No
Underserved, owing to a lack of quality access to essential goods and services	Yes
Unemployed and/or workers affected by climate transition	No
Women and/or sexual and gender minorities	No
Aging populations and vulnerable youth	No

Type of Instrument: Sustainability	
Other vulnerable groups, including as a result of natural disasters, climate change, and/or climate transition projects that cause or exacerbate socioeconomic inequity	No
Other	Students

2) Project Evaluation & Selection	
Evaluation & Selection	
Credentials on the issuer's social and green objectives	Yes
Documented process to determine that projects fit within defined categories	Yes
Defined and transparent criteria for projects eligible for sustainability bond proceeds	Yes
Documented process to identify and manage potential ESG risks associated with the project	Yes
Summary criteria for project evaluation and selection publicly available	Yes
Other	n.a.
Evaluation & Selection/Responsibility & Accountability	
Evaluation/selection criteria subject to external advice or verification	No
In-house assessment	Yes
Other	n.a.

3) Management of Proceeds	
Tracking of Proceeds	
Sustainability bond proceeds segregated or tracked by the issuer in an appropriate manner	Yes
Disclosure of intended types of temporary investment instruments for unallocated proceeds	Yes
Other	n.a.
Additional Disclosure	
Allocations to future investments only	No
Allocations to both existing and future investments	Yes
Allocation to individual disbursements	No
Allocation to a portfolio of disbursements	Yes
Disclosure of portfolio balance of unallocated proceeds	Yes
Other	n.a.

4) Reporting	
UoP Reporting	
Project-by-project	No
On a project portfolio basis	Yes
Linkage to individual bond(s)	No
Other	n.a.
UoP Reporting/Information Reported	
Allocated amounts	Yes
Sustainability bond-financed share of total investment	No
Other	n.a.
UoP Reporting/Frequency	
Annual	Yes
Semi-annual	No
Other	n.a.

Type of Instrument: Sustainability

Impact Reporting	
Project-by-project	No
On a project portfolio basis	Yes
Linkage to individual bond(s)	No
Other	n.a.

Impact Reporting/Information Reported (exp. ex-post)	
GHG emissions/savings	Yes
Energy savings	Yes
Decrease in water use	Yes
Number of beneficiaries	No
Target populations	No
Other ESG indicators	Various. Refer to the framework.

Impact Reporting/Frequency	
Annual	Yes
Semi-annual	No
Other	n.a.

Means of Disclosure	
Information published in financial report	No
Information published in ad hoc documents	Yes
Information published in sustainability report	No
Reporting reviewed	No
Other	n.a.

Note: n.a. – not applicable.
Source: Sustainable Fitch, ICMA, LMA, APLMA, and LSTA

Appendix B: Definitions

Term	Definition
Debt types	
Green	Proceeds will be used for green projects and/or environmental-related activities as identified in the instrument documents. The instrument may be aligned with ICMA Green Bond Principles or other principles, guidelines or taxonomies.
Social	Proceeds will be used for social projects and/or social-related activities as identified in the instrument documents. The instrument may be aligned with ICMA Social Bond Principles or other principles, guidelines or taxonomies.
Sustainability	Proceeds will be used for a mix of green and social projects and/or environmental and social-related activities as identified in the instrument documents. The instrument may be aligned with ICMA Sustainability Bond Guidelines or other principles, guidelines, taxonomies.
Sustainability-linked	Financial and/or structural features are linked to the achievement of pre-defined sustainability objectives. Such features may be aligned with ICMA Sustainability-linked Bond Principles or other principles, guidelines or taxonomies. The instrument is often referred to as an SLB (sustainability-linked bond) or SLL (sustainability-linked loan).
Blue	Proceeds will be used for blue projects as identified in the instrument documents. The instrument may be aligned with the IFC Guidelines for Blue Finance, the ICMA Bonds to Finance the Sustainable Blue Economy: A Practitioner's Guide, or other relevant principles, guidelines or taxonomies.
Conventional	Proceeds are not destined for any green, social or sustainability project or activity, and the financial or structural features are not linked to any sustainability objective.
Other	Any other type of financing instrument or a combination of the above instruments.
Standards	
ICMA	International Capital Market Association. In the Second-Party Opinion we refer to alignment with ICMA's Bond Principles: a series of principles and guidelines for green, social, sustainability and sustainability-linked bonds, as well as relevant guidance for blue finance.
LMA, LSTA and APLMA	Loan Market Association (LMA), Loan Syndications and Trading Association (LSTA) and Asia Pacific Loan Market Association (APLMA). In the Second-Party Opinion we refer to alignment with Sustainable Finance Loan Principles: a series of principles and guidelines for green, social and sustainability-linked loans.
IFC	International Finance Corporation. In the Second-Party Opinion we refer to alignment with the IFC's Guidelines for Blue Finance: a set of guidelines for financing activities that support sustainable water management, marine and coastal resources, and related blue economy activities.
EU Green Bond Standard	A set of voluntary standards created by the EU to "enhance the effectiveness, transparency, accountability, comparability and credibility of the green bond market".

Source: Sustainable Fitch, ICMA, UN, EC Platform on Sustainable Finance

SOLICITATION STATUS

The Second-Party Opinion was solicited and assigned or maintained by Sustainable Fitch at the request of the entity.

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