



Wee Hur Holdings Ltd

More visibility from PBSA sale

10 March 2025

BUY (Maintained)

CLOSING PRICE	SGD 0.430
FORECAST DIV	SGD 0.010
TARGET PRICE	SGD 0.62
TOTAL RETURN	46.5%

COMPANY DATA

Bloomberg CODE:	WHUR SP Equity
O/S SHARES (MN) :	919.2
MARKET CAP (USD mn /SGD mn) :	280 /377
52 - WK HI/LO (SGD) :	0.56 /0.17
3M Average Daily T/O (mn) :	7.34

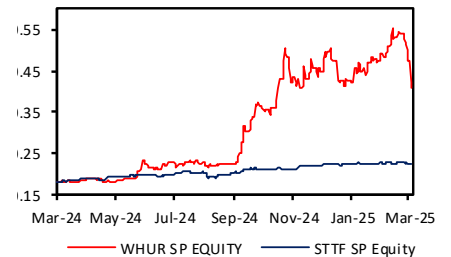
MAJOR SHAREHOLDERS

GSC Holdings Pte Ltd	38.0%
Goh Yeow Lian	7.1%

TOTAL RETURN (%)

	1MTH	3MTH	YTD
COMPANY	(13.4)	(12.5)	0.0
STTF RETURN	2.5	3.2	3.8

PRICE VS. STTF



Source: Bloomberg, PSR

KEY FINANCIALS

Y/E Dec, S\$mn	FY23	FY24	FY25e	FY26e
Revenue	224.8	200.8	204.9	205.5
EBITDA	174.0	69.5	67.5	67.5
Adj. net profit	71.6	91.4	114.5	151.1
EPS (cents)	10.7	5.9	12.5	16.4
P/E (X)	4.2	7.7	3.6	2.7
Dividend Yield	1.3%	2.2%	2.2%	1.6%
ROE	14.8%	8.4%	17.5%	22.4%
ROA	8.3%	5.4%	11.8%	15.6%

Source: Company, PSR

VALUATION METHOD

SOTP Valuation

Yik Ban Chong (Ben) (+65 6212 1851)
 Research Analyst
 chongyb@phillip.com.sg

SINGAPORE | CONSTRUCTION | 2H24 RESULTS

- FY24 revenue/adj. PATMI fell below our expectations, at 86%/78% of our FY24e estimates. Building construction (~32% of FY24 revenue) segment's 2H24 revenue/operating profits fell 67%/19% YoY, as tenders remain competitive. Order book fell by 21% from June 2024.
- The net proceeds from the sale of a 37.1% stake of the WH PBSA Master Trust is estimated to be received by May 2025. Given net proceeds are received, we believe ~20% of net proceeds (~S\$0.065 per share) could be distributed as special dividends before 1H25e results. The ~S\$300mn net proceeds, ~76% of Wee Hur's market capitalisation, would bring Wee Hur to a S\$126mn net cash post-dividends distribution (FY24: net debt S\$114mn).
- We maintain BUY with an unchanged target price of S\$0.62. We lowered PBSA Fund I's discount to RNAV to 20% (prev. 40%) to reflect the increased visibility of PBSA sale. We lowered the building construction segment's P/S to 0.3x (prev. 0.4x) to reflect competitive tenders. We increased WACC of workers' dormitory segment to 13.7% (prev. 6.3%) to reflect potential delays in the commencement of Pioneer Lodge operations

Results at a glance

SGD mn	2H24	2H23	YoY	Comment
Revenue	91.7	125.6	-27.0%	
- Building Construction	18.5	56.4	-67.2%	Tenders remain competitive
- Workers' Dormitory	41.8	33.6	24.5%	Higher rental rates
PATMI	-12.5	120.4	-110%	Fair value losses
Profit margins	-14%	96%	-109%	Fair value losses
Adj PATMI	41.2	84.2	-51%	Construction segment slowdown
Adj profit margins	45%	67%	-22%	
NAV per share	0.71	0.66	8%	
FY Dividends (cents per share)	0.6	0.5	20%	
Adj operating profits				
- Building Construction	-9.4	-7.9	-18.7%	
- Workers' Dormitory	33.7	27.8	21.3%	

Source: Company, PSR

The Positives

+ Worker dorm drives revenue and profit growth. Worker dorm's segment revenue/adj operating profits rose 25%/21% YoY in 2H24, driven by an increase in rental rates. The new worker dorm, Pioneer Lodge, with ~10.5k beds (~65% of the current ~16k beds) is expected to be partially operational by 2Q25 and fully operational by FY25e. We believe the increase in bed capacity in FY25e will drive FY25e worker dorm segment revenue/adj operating profits by 13%/11% YoY.

+ ~S\$300mn net proceeds expected by 1H25e. In the latest EGM held on 28 Feb 2025, the sale of 37.1% stake of the WH PBSA Master Trust was passed by shareholders. We estimate net proceeds of ~S\$300mn to be received by Wee Hur by May 2025. Given net proceeds are received, we believe special dividends of ~20% of net proceeds (~S\$0.065 dividend per share) may be distributed before 1H25e results. Based on our assumptions, Wee Hur will hold S\$126mn net cash post-dividends distribution (FY24: net debt S\$114mn).

+ **Book value per share rose by 7.5% YoY.** Wee Hur is currently trading at a ~60% discount to its book value per share of S\$0.71. We believe there can be further upside to Wee Hur’s valuations if they could monetise the remaining 13% of the PBSA Master Trust (est. value: S\$54mn) and PBSA Fund II (est. value: S\$19mn).

The Negative

- **Construction segment slowdown.** Construction segment’s 2H24 revenue/operating profits dropped 67%/19% YoY. Compared to June 2024, order book dropped 21% in December 2024. Wee Hur guided previously that tenders for new projects will remain competitive. We expect construction segment’s revenue/operation profits to moderate at 1%/3% YoY in FY25e.

- **New worker dorm may ramp up slower than expected.** Pioneer Lodge, Wee Hur’s new 11k bed worker dormitory, experienced a slight delay to be partially operational by 2Q25e instead of 1Q25e as previously announced. Such delays are common in the construction industry, and we’ve raised our WACC assumptions in our SOTP model to 13.7% (prev. 6.3%) to account for this uncertainty.

Outlook

Upon receiving net proceeds from the sale of its PBSA assets, we believe Wee Hur could hand out a special dividend possibly before 1H25e results. The extra 10.5k beds (+65% bed capacity) from the new Pioneer Lodge worker dormitory is expected to drive revenue and adj. profits growth for FY25e. However, this is offset by the construction segment’s slowdown in securing new orders. Wee Hur is currently trading at a ~60% discount to its book value per share of S\$0.71.

Maintain BUY with unchanged TP of S\$0.62

We lowered the building construction segment’s P/S to 0.3x (prev. 0.4x) to reflect competitive tenders’ risk. We increased WACC of workers’ dormitory segment to 13.7% (prev. 6.3%) to reflect potential delays in the commencement of Pioneer Lodge operations. We lowered PBSA Fund I’s discount to RNAV to 20% (prev. 40%) to reflect the increased visibility of PBSA sale. At S\$0.62 target price, Wee Hur would be trading at a 13% discount to its NAV per share of S\$0.71.

SOTP Valuation S\$'000	Basis	% owned	Multiple (x)	Sales /	Share of Sales /	Per Share
				Market Cap /	Market Cap /	
				Book value /	Book value /	(S\$)
				RNAV	RNAV	
Business Segments						
Building construction	0.3x FY24e sales	100%	0.3	63,924	19,177	0.02
Workers' dormitory	DCF, WACC 13.7%	60%	0.6	300,136	180,082	0.20
Property development						
- Bartley Vue	0.9x FY24e P/B	75%	0.68	579	391	0.0004
- Mega@Woodlands	0.9x FY24e P/B	60%	0.54	14,275	7,709	0.008
Fund management						
- Fund I	20% discount to RNAV	50%	0.40	839,780	335,912	0.37
- Fund II	60% discount to RNAV	30%	0.12	190,944	22,913	0.02
Fair value of Wee Hur Holdings						0.62

Source: Company, PSR

Financials

Income Statement

Y/E Dec, SGD '000	FY22	FY23	FY24	FY25e	FY26e
Revenue	215,890	224,842	200,794	204,913	205,457
Gross profit	25,355	53,601	83,009	48,850	48,980
EBITDA	(23,048)	174,043	69,491	67,505	67,505
Depreciation & amortisation	(2,023)	(2,243)	(1,986)	(2,200)	(2,110)
EBIT	(25,071)	171,800	67,505	65,305	65,395
Net Finance Inc/(Exp)	(30)	(2,702)	-	(2,876)	(2,889)
Net fair value gains	(14,667)	26,923	(37,353)	-	-
share of assoc and JVs	531	126,390	65,340	118,849	61,637
Admin expense	(26,990)	(26,939)	(1,505)	(24,590)	(24,655)
Others	41,126	(126,374)	(29,964)	(24,604)	(24,774)
Profit before tax	(25,101)	169,098	64,023	132,086	74,715
Taxation	(3,067)	(8,860)	(7,044)	(14,529)	(8,219)
Minority interest	(68,117)	(26,199)	(2,949)	(3,074)	(3,082)
PATMI	67,923	98,566	54,030	114,482	151,115
Net fair value gains	14,667	(26,923)	37,353	-	-
PATMI, adjusted	82,590	71,643	91,383	114,482	151,115

Per share data (SGD Cents)

Y/E Dec	FY22	FY23	FY24	FY25e	FY26e
EPS, Reported	7.4	10.7	5.9	12.5	16.4
EPS, Adjusted	9.0	7.8	9.9	12.5	16.4
DPS	0.5	0.6	1.0	7.0	1.0
BVPS	0.53	0.66	0.71	0.73	0.72

Cash Flow

Y/E Dec, SGD '000	FY22	FY23	FY24	FY25e	FY26e
CFO					
Profit before tax	(25,101)	169,098	64,023	132,086	74,715
Adjustments	(134,458)	(93,811)	(13,118)	(119,717)	(62,595)
WC changes	14,449	50,004	36,747	23,172	55,123
Cash generated from ops	45,462	90,177	87,652	27,616	62,761
Tax paid	(3,308)	(5,415)	(7,055)	(1,881)	(3,638)
Cashflow from ops	42,154	84,762	80,597	25,735	59,123
CFI					
CAPEX, net	(386)	(1,107)	(864)	(978)	(980)
Addns to investmt property	(80,186)	(26,513)	(55,487)	(44,261)	(30,819)
Cash from disposal of PBSA	-	-	1	-	319,849
Others	61,980	(1,063)	(28,635)	4,045	4,345
Cashflow from investments	(18,592)	(28,683)	(84,985)	(41,194)	292,395
CFE					
Repayment of lease liability	(6,304)	(6,711)	(31,839)	(6,612)	(6,513)
Loans, net of repayments	10,835	33,497	48,661	26,735	36,495
Dividends	(6,277)	(20,996)	(22,262)	(20,996)	(21,400)
Others	(27,824)	(7,996)	12,897	(23,292)	(23,292)
Cashflow from financing	(29,570)	(2,206)	7,457	(24,165)	(14,710)
Net change in cash	(6,008)	53,873	3,069	(39,624)	336,808
Cash at start of period	53,430	47,258	100,644	100,644	60,570
FX charges	(164)	(487)	(1,864)	(450)	(542)
CCE, end	47,258	100,644	101,849	60,570	396,836

Balance Sheet

Y/E Dec, SGD '000	FY22	FY23	FY24	FY25e	FY26e
ASSETS					
Trade and other receivables	86,506	124,902	100,652	92,211	92,456
Cash	38,525	107,316	101,849	401,849	341,849
Development properties	168,818	134,794	109,296	90,000	83,957
Disposal group	996,697	-	-	-	-
Others	246	250	-	-	(0)
Total current assets	1,290,792	367,262	311,797	584,060	518,262
PPE	30,954	29,784	28,660	28,562	27,433
Investment properties	25,796	166,563	185,946	147,537	205,457
Investments in JV	-	355,727	395,836	113,010	113,010
Others	44,638	54,439	109,580	97,195	97,453
Total non-current assets	101,388	606,513	720,022	386,304	443,353
Total Assets	1,392,180	973,775	1,031,819	970,364	961,615
LIABILITIES					
Accounts payable	92,889	122,380	115,251	97,642	97,901
Bank borrowings	34,826	116,370	71,813	40,983	41,091
Liabilities of disposal grp	472,395	-	-	-	-
Others	4,057	6,677	5,735	6,147	6,164
Total current liabilities	604,167	245,427	192,799	144,772	145,156
Deferred tax liabilities	3,604	2,443	2,386	2,937	2,055
Long-term borrowings	69,022	82,494	143,873	122,948	123,274
Others	12,000	14,567	30,703	20,491	20,546
Total non-current liabilities	84,626	99,504	176,962	146,376	145,875
Total Liabilities	688,793	344,931	369,761	291,148	291,031

Equity

Share capital	125,733	125,733	125,733	125,733	125,733
Shareholder Equity	703,387	628,844	662,058	679,216	670,584

Valuation Ratios

Y/E Dec	FY22	FY23	FY24	FY25e	FY26e
P/E (X) - Reported	6.1	4.2	7.7	3.6	2.7
P/B (X)	0.8	0.7	0.6	0.6	0.6
EV/EBITDA (X)	-30.0	3.0	7.7	2.7	3.6
Dividend Yield	1.1%	1.3%	2.2%	15.6%	2.2%

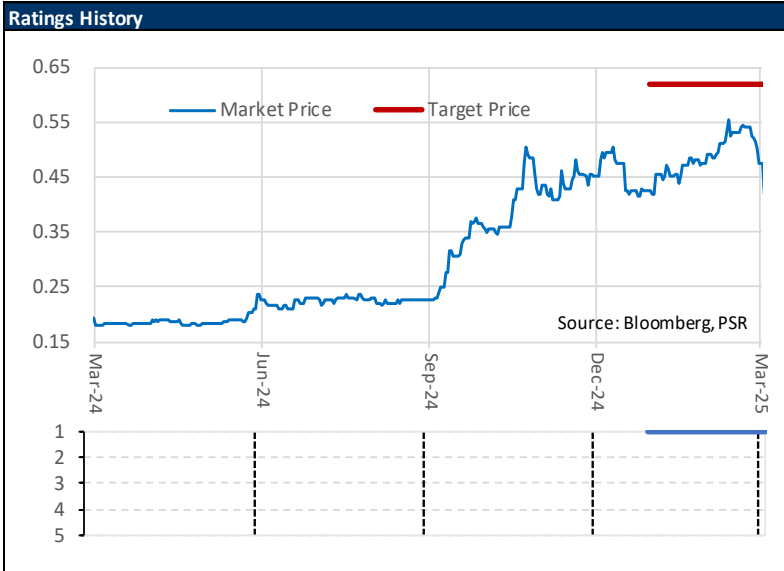
Growth & Margins

Growth					
Revenue	7.7%	4.1%	-10.7%	2.1%	0.3%
EBITDA	-43.6%	-855.1%	-60.1%	-2.9%	0.0%
EBIT	-41.3%	-785.3%	-60.7%	-3.3%	0.1%
Net profit, adj	-240.0%	-13.3%	27.6%	25.3%	32.0%
Margins					
Gross margin	11.7%	23.8%	41.3%	23.8%	23.8%
EBITDA margin	-10.7%	77.4%	34.6%	32.9%	32.9%
EBIT margin	-11.6%	76.4%	33.6%	31.9%	31.8%
Net profit margin, adj	38.3%	31.9%	45.5%	55.9%	73.6%

Key Ratios

ROE	10.3%	14.8%	8.4%	17.5%	22.4%
ROA	4.9%	8.3%	5.4%	11.8%	15.6%
Net Gearing (%)	9.3%	14.6%	0.0%	Net cash	Net cash
Net Debt/EBITDA (X)	-2.8	0.5	0.0	-3.5	-2.6

Source: Company, Phillip Securities Research (Singapore) Estimates



PSR Rating System

Total Returns	Recommendation	Rating
> +20%	Buy	1
+5% to +20%	Accumulate	2
-5% to +5%	Neutral	3
-5% to -20%	Reduce	4
< -20%	Sell	5

Remarks
 We do not base our recommendations entirely on the above quantitative return bands. We consider qualitative factors like (but not limited to) a stock's risk reward profile, market sentiment, recent rate of share price appreciation, presence or absence of stock price catalysts, and speculative undertones surrounding the stock, before making our final recommendation

Contact Information (Singapore Research Team)

Head of Research

Paul Chew – paulchewkl@phillip.com.sg

Research Admin

Qystina Azli - qystina@phillip.com.sg

Technical Analyst

Zane Aw – zaneawyx@phillip.com.sg

Property | REITs

Darren Chan – darrenchanrx@phillip.com.sg

Property | REITs

Liu Miaomiao – liumm@phillip.com.sg

Banking | Auto

Glenn Thum – glenthumjc@phillip.com.sg

US Tech Hardware | E-commerce | ETF

Helena Wang – helenawang@phillip.com.sg

Construction | Semiconductors

Yik Ban Chong (Ben) – chongyb@phillip.com.sg

Contact Information (Regional Member Companies)

SINGAPORE

Phillip Securities Pte Ltd

Raffles City Tower
25-2, North Bridge Road #06-00
Singapore 179101
Tel +65 6533 6001
Fax +65 6535 6631
Website: www.poems.com.sg

JAPAN

Phillip Securities Japan, Ltd.

4-2 Nihonbashi Kabuto-cho Chuo-ku,
Tokyo 103-0026
Tel +81-3 3666 2101
Fax +81-3 3666 6090
Website: www.phillip.co.jp

THAILAND

Phillip Securities (Thailand) Public Co. Ltd

15th Floor, Vorawat Building,
849 Silom Road, Silom, Bangkok,
Bangkok 10500 Thailand
Tel +66-2 6351700 / 22680999
Fax +66-2 22680921
Website www.phillip.co.th

UNITED STATES

Phillip Capital Inc

141 W Jackson Blvd Ste 3050
The Chicago Board of Trade Building
Chicago, IL 60604 USA
Tel +1-312 356 9000
Fax +1-312 356 9005
Website: www.phillipusa.com

INDIA

PhillipCapital (India) Private Limited

No.1, 18th Floor, Urmi Estate
95, Ganpatrao Kadam Marg
Lower Parel West, Mumbai 400-013
Maharashtra, India
Tel: +91-22-2300 2999 / Fax: +91-22-2300 2969
Website: www.phillipcapital.in

MALAYSIA

Phillip Capital Management Sdn Bhd

B-3-6 Block B Level 3 Megan Avenue II,
No. 12, Jalan Yap Kwan Seng, 50450
Kuala Lumpur
Tel +603 2162 8841
Fax +603 2166 5099
Website: www.poems.com.my

INDONESIA

PT Phillip Securities Indonesia

ANZ Tower Level 23B,
Jl Jend Sudirman Kav 33A
Jakarta 10220 – Indonesia
Tel +62-21 5790 0800
Fax +62-21 5790 0809
Website: www.phillip.co.id

FRANCE

King & Shaxson Capital Limited

3rd Floor, 35 Rue de la Bienfaisance 75008
Paris France
Tel +33-1 45633100
Fax +33-1 45636017
Website: www.kingandshaxson.com

AUSTRALIA

Phillip Capital Limited

Level 10, 330 Collins Street
Melbourne, Victoria 3000, Australia
Tel +61-03 8633 9803
Fax +61-03 8633 9899
Website: www.phillipcapital.com.au

TURKEY

PhillipCapital Menkul Degerler

Esentepe Mah. Harman 1 Sk.
Nida Kule Kat 3-12 Levent-Şişli
34394, İstanbul Turkey
Tel: +90 (212) 239 10 00
Fax: 0212 233 69 29
Website: www.phillipcapital.com.tr

HONG KONG

Phillip Securities (HK) Ltd

11/F United Centre 95 Queensway
Hong Kong
Tel +852 2277 6600
Fax +852 2868 5307
Websites: www.phillip.com.hk

CHINA

Phillip Financial Advisory (Shanghai) Co Ltd

No 550 Yan An East Road,
Ocean Tower Unit 2318,
Postal code 200001
Tel +86-21 5169 9200
Fax +86-21 6351 2940
Website: www.phillip.com.cn

UNITED KINGDOM

King & Shaxson Capital Limited

6th Floor, Candlewick House,
120 Cannon Street,
London, EC4N 6AS
Tel +44-20 7426 5950
Fax +44-20 7626 1757
Website: www.kingandshaxson.com

CAMBODIA

Phillip Bank Plc

Ground Floor of B-Office Centre, #61-64,
Norodom Blvd Corner Street 306, Sangkat
Boeung Keng Kang 1, Khan Chamkamorn,
Phnom Penh, Cambodia
Tel: 855 (0) 7796 6151/855 (0) 1620 0769
Website: www.phillipbank.com.kh

DUBAI

Phillip Futures DMCC

Member of the Dubai Gold and
Commodities Exchange (DGEX)
Unit No 601, Plot No 58, White Crown Bldg,
Sheikh Zayed Road, P.O.Box 212291
Dubai-UAE
Tel: +971-4-3325052 / Fax: + 971-4-3328895

Important Information

This report is prepared and/or distributed by Phillip Securities Research Pte Ltd ("Phillip Securities Research"), which is a holder of a financial adviser's licence under the Financial Advisers Act, Chapter 110 in Singapore.

By receiving or reading this report, you agree to be bound by the terms and limitations set out below. Any failure to comply with these terms and limitations may constitute a violation of law. This report has been provided to you for personal use only and shall not be reproduced, distributed or published by you in whole or in part, for any purpose. If you have received this report by mistake, please delete or destroy it, and notify the sender immediately.

The information and any analysis, forecasts, projections, expectations and opinions (collectively, the "Research") contained in this report has been obtained from public sources which Phillip Securities Research believes to be reliable. However, Phillip Securities Research does not make any representation or warranty, express or implied that such information or Research is accurate, complete or appropriate or should be relied upon as such. Any such information or Research contained in this report is subject to change, and Phillip Securities Research shall not have any responsibility to maintain or update the information or Research made available or to supply any corrections, updates or releases in connection therewith.

Any opinions, forecasts, assumptions, estimates, valuations and prices contained in this report are as of the date indicated and are subject to change at any time without prior notice. Past performance of any product referred to in this report is not indicative of future results.

This report does not constitute, and should not be used as a substitute for, tax, legal or investment advice. This report should not be relied upon exclusively or as authoritative, without further being subject to the recipient's own independent verification and exercise of judgment. The fact that this report has been made available constitutes neither a recommendation to enter into a particular transaction, nor a representation that any product described in this report is suitable or appropriate for the recipient. Recipients should be aware that many of the products, which may be described in this report involve significant risks and may not be suitable for all investors, and that any decision to enter into transactions involving such products should not be made, unless all such risks are understood and an independent determination has been made that such transactions would be appropriate. Any discussion of the risks contained herein with respect to any product should not be considered to be a disclosure of all risks or a complete discussion of such risks.

Nothing in this report shall be construed to be an offer or solicitation for the purchase or sale of any product. Any decision to purchase any product mentioned in this report should take into account existing public information, including any registered prospectus in respect of such product.

Phillip Securities Research, or persons associated with or connected to Phillip Securities Research, including but not limited to its officers, directors, employees or persons involved in the issuance of this report, may provide an array of financial services to a large number of corporations in Singapore and worldwide, including but not limited to commercial / investment banking activities (including sponsorship, financial advisory or underwriting activities), brokerage or securities trading activities. Phillip Securities Research, or persons associated with or connected to Phillip Securities Research, including but not limited to its officers, directors, employees or persons involved in the issuance of this report, may have participated in or invested in transactions with the issuer(s) of the securities mentioned in this report, and may have performed services for or solicited business from such issuers. Additionally, Phillip Securities Research, or persons associated with or connected to Phillip Securities Research, including but not limited to its officers, directors, employees or persons involved in the issuance of this report, may have provided advice or investment services to such companies and investments or related investments, as may be mentioned in this report.

Phillip Securities Research or persons associated with or connected to Phillip Securities Research, including but not limited to its officers, directors, employees or persons involved in the issuance of this report may, from time to time maintain a long or short position in securities referred to herein, or in related futures or options, purchase or sell, make a market in, or engage in any other transaction involving such securities, and earn brokerage or other compensation in respect of the foregoing. Investments will be denominated in various currencies including US dollars and Euro and thus will be subject to any fluctuation in exchange rates between US dollars and Euro or foreign currencies and the currency of your own jurisdiction. Such fluctuations may have an adverse effect on the value, price or income return of the investment.

To the extent permitted by law, Phillip Securities Research, or persons associated with or connected to Phillip Securities Research, including but not limited to its officers, directors, employees or persons involved in the issuance of this report, may at any time engage in any of the above activities as set out above or otherwise hold an interest, whether material or not, in respect of companies and investments or related investments, which may be mentioned in this report. Accordingly, information may be available to Phillip Securities Research, or persons associated with or connected to Phillip Securities Research, including but not limited to its officers, directors, employees or persons involved in the issuance of this report, which is not reflected in this report, and Phillip Securities Research, or persons associated with or connected to Phillip Securities Research, including but not limited to its officers, directors, employees or persons involved in the issuance of this report, may, to the extent permitted by law, have acted upon or used the information prior to or immediately following its publication. Phillip Securities Research, or persons associated with or connected to Phillip Securities Research, including but not limited to its officers, directors, employees or persons involved in the issuance of this report, may have issued other material that is inconsistent with, or reach different conclusions from, the contents of this report.

The information, tools and material presented herein are not directed, intended for distribution to or use by, any person or entity in any jurisdiction or country where such distribution, publication, availability or use would be contrary to the applicable law or regulation or which would subject Phillip Securities Research to any registration or licensing or other requirement, or penalty for contravention of such requirements within such jurisdiction.

This report is intended for general circulation only and does not take into account the specific investment objectives, financial situation or particular needs of any particular person. The products mentioned in this report may not be suitable for all investors and a person receiving or reading this report should seek advice from a professional and financial adviser regarding the legal, business, financial, tax and other aspects including the suitability of such products, taking into account the specific investment objectives, financial situation or particular needs of that person, before making a commitment to invest in any of such products.

This report is not intended for distribution, publication to or use by any person in any jurisdiction outside of Singapore or any other jurisdiction as Phillip Securities Research may determine in its absolute discretion.

IMPORTANT DISCLOSURES FOR INCLUDED RESEARCH ANALYSES OR REPORTS OF FOREIGN RESEARCH HOUSES

Where the report contains research analyses or reports from a foreign research house, please note:

- (i) recipients of the analyses or reports are to contact Phillip Securities Research (and not the relevant foreign research house) in Singapore at 250 North Bridge Road, #06-00 Raffles City Tower, Singapore 179101, telephone number +65 6533 6001, in respect of any matters arising from, or in connection with, the analyses or reports; and
- (ii) to the extent that the analyses or reports are delivered to and intended to be received by any person in Singapore who is not an accredited investor, expert investor or institutional investor, Phillip Securities Research accepts legal responsibility for the contents of the analyses or reports.