

WEE HUR HOLDINGS LTD.

(Incorporated in Singapore. Registration No: 200619510K)

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

For the six months and full year ended 31 December 2021

WEE HUR HOLDINGS LTD.

(Incorporated in Singapore)

INTERIM FINANCIAL STATEMENTS AND DIVIDEND ANNOUNCEMENT (UNAUDITED)

For the six months and full year ended 31 December 2021

Contents

	Page
A Condensed interim consolidated statement of profit or loss and other comprehensive income	3
B Condensed interim statements of financial position	5
C Condensed interim statements of changes in equity	6
D Condensed interim consolidated statement of cash flows	8
E Notes to the condensed interim consolidated financial statements	10
F Other information required by Listing Rule Appendix 7.2	27

WEE HUR HOLDINGS LTD.

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

	Note	Group				
		6 months ended 31 December 2021 \$'000	6 months ended 31 December 2020 \$'000 (Restated)	Change %	12 months ended 31 December 2021 \$'000	12 months ended 31 December 2020 \$'000 (Restated) Change %
Revenue	3	114,847	78,446	46	200,375	189,945 5
Cost of sales		(105,206)	(62,373)	69	(191,913)	(144,547) 33
Gross profit		9,641	16,073	(40)	8,462	45,398 (81)
Other income						
– Interest		4,977	639	679	5,522	1,887 193
– Others	4	3,038	8,418	(64)	6,985	15,178 (54)
Other gains and losses						
- Impairment losses on financial assets		(19)	(6)	217	(20)	(6) 233
- Others	5	(7,654)	16,297	N.M	(9,024)	21,283 N.M
Net gains/(losses) from fair value adjustment on investment properties		59,660	(42,685)	N.M	59,660	(42,685) N.M
Expenses						
– Administrative	6	(13,766)	(11,103)	24	(24,875)	(22,604) 10
– Distribution and marketing	7	(1,167)	(238)	390	(3,123)	(773) 304
– Finance	8	(7,658)	(7,056)	9	(16,176)	(14,050) 15
Share of (loss)/profit of associate		(218)	4,263	N.M	2,546	11,133 (77)
Profit/(loss) before income tax		46,834	(15,398)	N.M	29,957	14,761 103
Income tax (expense)/credit	9	(14,177)	1,637	N.M	(15,500)	(5,458) 184
Total profit/(loss) for the period/year		32,657	(13,761)	N.M	14,457	9,303 55

WEE HUR HOLDINGS LTD.

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

Note	Group					
	6 months ended 31 December 2021 \$'000	6 months ended 31 December 2020 \$'000 (Restated)	Change %	12 months ended 31 December 2021 \$'000	12 months ended 31 December 2020 \$'000 (Restated)	Change %
Other comprehensive (loss)/income:						
Items that may be reclassified subsequently to profit or loss						
Currency translation differences arising from consolidation – (losses)/gains	(1,257)	1,781	N.M	(1,455)	2,831	N.M
Items that will not be reclassified subsequently to profit or loss						
Currency translation differences arising from consolidation - (losses)/gains	(199)	(123)	262	(151)	170	N.M
Other comprehensive (loss)/income, net of tax	(1,456)	1,658	N.M	(1,606)	3,001	N.M
Total comprehensive income/(loss)	31,201	(12,103)	N.M	12,851	12,304	4
Profit/(loss) attributable to:						
Equity holders of the Company	18,496	2,863	546	662	21,850	(97)
Non-controlling interests	14,161	(16,624)	N.M	13,795	(12,547)	N.M
	32,657	(13,761)	N.M	14,457	9,303	55
Total comprehensive income/(loss) attributable to:						
Equity holders of the Company	17,239	4,644	162	(793)	24,681	N.M
Non-controlling interests	13,962	(16,747)	N.M	13,644	(12,377)	N.M
	31,201	(12,103)	N.M	12,851	12,304	4
Earnings per share for (loss)/profit attributable to:						
Equity holders of the Company (cent per share)						
Basic and diluted earnings per share	2.01	0.31	546	0.07	2.38	(97)
N.M - Not meaningful						

WEE HUR HOLDINGS LTD.

B. CONDENSED INTERIM STATEMENTS OF FINANCIAL POSITION

Note	Group		Company	
	31 December	31 December	31 December	31 December
	2021	2020	2021	2020
	\$'000	\$'000	\$'000	\$'000
		(Restated)		
ASSETS				
<u>Current assets</u>				
Development properties	10	196,297	210,909	—
Trade and other receivables		131,470	124,891	47,363
Financial assets, at FVPL	11	1,761	3,056	1,761
Cash and cash equivalents		53,430	105,096	10,439
		382,958	443,952	59,563
				108,915
<u>Non-current assets</u>				
Property, plant and equipment	12	32,541	33,227	647
Investment properties	13	877,446	746,508	—
Investment in associates		51,579	39,361	9,340
Investment in subsidiaries		—	—	269,423
Financial assets, at FVPL	11	10,160	5,520	5,520
Deferred income tax assets		1,568	4,556	392
Trade and other receivables		12,159	10,726	58,348
		985,453	839,898	343,670
				323,259
Total assets		1,368,411	1,283,850	403,233
				432,174
LIABILITIES				
<u>Current liabilities</u>				
Current income tax liabilities		2,261	7,888	—
Trade and other payables		115,099	100,430	28,586
Derivative financial instruments		981	2,906	—
Borrowings	14	429,608	165,245	161
		547,949	276,469	28,747
				63,562
<u>Non-current liabilities</u>				
Borrowings	14	174,943	381,608	487
Deferred income tax liabilities		13,548	3,711	—
Other payables		21,600	156,180	46,895
		210,091	541,499	47,382
				10,419
Total liabilities		758,040	817,968	76,129
				73,981
NET ASSETS		610,371	465,882	327,104
				358,193
<u>EQUITY</u>				
Capital and reserves attributable to equity holders of the Company				
Share capital	15	125,733	125,733	125,733
Currency translation reserve		(2,260)	(805)	—
Retained profits		325,618	329,552	201,371
		449,091	454,480	327,104
				358,193
Non-controlling interests		161,280	11,402	—
Total equity		610,371	465,882	327,104
				358,193

WEE HUR HOLDINGS LTD.

C. CONDENSED INTERIM STATEMENTS OF CHANGES IN EQUITY

	Note	Share capital \$'000	Currency translation reserve \$'000	Retained profits \$'000	Total \$'000	Non- controlling interests \$'000	Total equity \$'000
Group							
2021							
Balance as at 1 January 2021 (as previously stated)		125,733	(699)	292,875	417,909	1,983	419,892
Effect of the change in accounting policies		–	(106)	36,677	36,571	9,419	45,990
Balance as at 1 January 2021 (as restated)		125,733	(805)	329,552	454,480	11,402	465,882
Profit for the year		–	–	662	662	13,795	14,457
Other comprehensive loss for the year		–	(1,455)	–	(1,455)	(151)	(1,606)
Total comprehensive (loss)/income for the year		–	(1,455)	662	(793)	13,644	12,851
Dividend paid	17	–	–	(4,596)	(4,596)	(280)	(4,876)
Conversion of capital contribution from non-controlling interests		–	–	–	–	136,514	136,514
Balance as at 31 December 2021		125,733	(2,260)	325,618	449,091	161,280	610,371
2020							
Balance as at 1 January 2020 (as previously stated)		125,733	(3,636)	270,850	392,947	5,198	398,145
Effect of the change in accounting policies		–	–	43,287	43,287	17,758	61,045
Balance as at 1 January 2020 (as restated)		125,733	(3,636)	314,137	436,234	22,956	459,190
Profit/(loss) for the year (as previously stated)		–	–	28,460	28,460	(4,276)	24,184
Effect of the change in accounting policies		–	–	(6,610)	(6,610)	(8,271)	(14,881)
Profit/(loss) for the year (as restated)		–	–	21,850	21,850	(12,547)	9,303
Other comprehensive income for the year (as previously stated)		–	2,937	–	2,937	238	3,175
Effect of the change in accounting policies		–	(106)	–	(106)	(68)	(174)
Total comprehensive income/(loss) for the year (as restated)		–	2,831	21,850	24,681	(12,377)	12,304
Dividend paid	17	–	–	(6,435)	(6,435)	–	(6,435)
Fair value adjustment on interest free loans from non-controlling interests		–	–	–	–	312	312
Capital contribution from non-controlling interests		–	–	–	–	511	511
Balance as at 31 December 2020 (as restated)		125,733	(805)	329,552	454,480	11,402	465,882

WEE HUR HOLDINGS LTD.

C. CONDENSED INTERIM STATEMENTS OF CHANGES IN EQUITY

	Note	Share capital \$'000	Retained profits \$'000	Total equity \$'000
<u>Company</u>				
2021				
Balance as at 1 January 2021		125,733	232,460	358,193
Loss for the year		–	(26,493)	(26,493)
Dividend paid	17	–	(4,596)	(4,596)
Balance as at 31 December 2021		125,733	201,371	327,104
2020				
Balance as at 1 January 2020		125,733	214,369	340,102
Profit for the year		–	24,526	24,526
Dividend paid	17	–	(6,435)	(6,435)
Balance as at 31 December 2020		125,733	232,460	358,193

WEE HUR HOLDINGS LTD.

D. CONDENSED INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS

	Note	Group
		12 months ended 31 December 2021 \$'000
		12 months ended 31 December 2020 \$'000 (Restated)
Cash flows from operating activities		
Total profit		14,457
9,303		
<i>Adjustments for:</i>		
– Income tax expense		15,500
5,458		
– Interest income		(5,522)
(1,887)		
– Finance expenses		16,176
14,050		
– Depreciation		1,843*
2,034*		
– Impairment losses on financial assets		20
6		
– Fair value (gains)/losses on derivative financial instruments		(1,873)
2,716		
– Fair value (gains)/losses on investment properties		(59,660)
42,685		
– Fair value losses/(gains) on financial assets, at FVPL		21
(45)		
– (Reversal of)/impairment losses on property, plant and equipment		(453)
453		
– Losses on disposal of financial assets, at FVPL		24
60		
– Gain on disposal of property, plant and equipment		(4)
–		
– Unrealised currency translation losses/(gains)		13,583
(21,913)		
– Rent concession		–
(4,498)		
– Share of profit of associates		(2,546)
(11,133)		
		(8,434)
37,289		
Change in working capital:		
– Trade and other receivables		(2,897)
7,817		
– Development properties		14,522
(89,439)		
– Trade and other payables		5,032
(22,157)		
Cash generated/(used in) from operations		8,223
(66,490)		
Income tax paid		(7,564)
(3,397)		
Withholding tax paid		(491)
(543)		
Net cash provided by/(used in) operating activities		168
(70,430)		
Cash flows from investing activities		
Additions to property, plant and equipment		(690)
(3,257)		
Additions to investment properties		(90,294)
(133,899)		
Purchase of financial assets, at FVPL		(4,608)
(2,040)		
Disposal of plant and equipment		4
–		
Disposal of financial assets, at FVPL		1,250
1,500		
Investment in associate		(9,340)
–		
Loans to associate		(2,585)
(2,127)		
Loans to a non-related party		(169)
(271)		
Interest received		466
981		
Net cash used in investing activities		(105,966)
(139,113)		

* Recognised \$69k (2020: \$99k) as an expense in cost of sales

WEE HUR HOLDINGS LTD.

D. CONDENSED INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS

	Note	Group	
		12 months ended 31 December 2021 \$'000	12 months ended 31 December 2020 \$'000 (Restated)
Cash flows from financing activities			
Proceeds from capital contribution from non-controlling interests		–	511
Dividends paid to equity holders of the Company		(4,596)	(6,435)
Dividends paid to non-controlling interests		(280)	(12,000)
Interest paid		(11,427)	(12,415)
Bank deposit withdrawn/(pledged)		46,694	(161)
Proceeds from borrowings		155,911	273,203
Proceeds from related parties' loan		875	14,400
Repayment of borrowings		(76,370)	(33,443)
Repayment of related parties' loan		–	(12,305)
Principal payment of lease liability		(7,888)	(6,325)
Net cash provided by financing activities		102,919	205,030
Net decrease in cash and cash equivalents		(2,879)	(4,513)
Cash and cash equivalents			
Beginning of financial year		58,402	62,086
Effects of currency translation on cash and cash equivalents		(2,093)	829
End of financial year		53,430	58,402
Cash and bank balances		53,430	105,096
Less: cash restricted in use		–	(46,694)
Cash and cash equivalents		53,430	58,402

E. NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

1. General Information

Wee Hur Holdings Ltd. (the "Company") is listed on the Singapore Exchange Securities Trading Limited ("SGX-ST") and incorporated and domiciled in Singapore. The registered office is 39 Kim Keat Road, Wee Hur Building, Singapore 328814.

The principal activity of the Company is an investment holding company. The principal activities of its subsidiaries are building construction, workers' dormitory, property development, Purpose-built Student Accommodation ("PBSA"), fund management services, leasing of non-financial intangible assets (e.g., patents, trademarks, brand names etc) and venture capital.

The unaudited condensed interim consolidated financial statements are presented in thousands of Singapore Dollars (S\$'000) unless otherwise stated.

2. Basis of preparation

This unaudited condensed interim consolidated financial statements for the six months and the full year ended 31 December 2021 have been prepared in accordance with SFRS(I) 1-34 Interim Financial Reporting issued by the Accounting Standards Council Singapore, and International Accounting Standard ("IAS") 34, "Interim Financial Reporting".

The unaudited condensed interim consolidated financial statements should be read in conjunction with the annual financial statements for the year ended 31 December 2020 ("FY2020"), which have been prepared in accordance with the Singapore Financial Reporting Standards (International) ("SFRS(I)s").

The unaudited condensed interim consolidated financial statements do not include all the information required for a complete set of financial statements. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Group's financial position and performance of the Group since the last annual financial statements for FY2020.

The unaudited condensed interim consolidated financial statements have been prepared in accordance with the same accounting policies and methods of computation adopted in the audited financial statements of the previous financial year, except where new or amended SFRS(I) and Interpretation to SFRS(I) became effective from this financial year, and the change in accounting policies for investment properties and capitalisation of borrowing costs.

2.1 New and amended standards adopted by the Group

In the financial year ended 31 December 2021, the Group has adopted the new and revised SFRS(I)s that are relevant to its operations and effective for its accounting period beginning on 1 January 2021. The adoption of these new and revised SFRS(I)s did not result in any significant changes to the Group's accounting policies, presentation of the Group's financial statements and amounts reported in the current year and prior years.

Accounting for Investment Properties

With effect from the current period, the Group changed its accounting policy with respect to the subsequent measurement of investment properties from cost to fair value model, with the changes in fair value recognised in the statement of comprehensive income. This change aligns the Group's accounting policy with industry practice and provides the users of the financial statements with more relevant financial information.

E. NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS**2. Basis of preparation** (continued)**2.1 New and amended standards adopted by the Group** (continued)**Accounting for Capitalisation of Borrowing Costs**

SFRS(I) 1-23 Borrowing costs does not mandate the capitalisation of borrowing costs for assets measured at fair value as, on a net basis, the measurement of the asset would not be affected. Following the change in accounting policy for investment properties from cost to fair value model, the Group has elected to not capitalise the related borrowing costs as well.

The change in accounting policies were applied retrospectively and accordingly, the comparative financial statements were restated. The effects of the change on the Group's financial statements are as follows:

Statement of Financial Position

	At 31 December 2020 \$'000 Increase/(Decrease)	At 1 January 2020 \$'000 Increase/(Decrease)
Investment properties	46,496	61,252
Deferred income tax assets	762	55
Current income tax liabilities	969	407
Deferred income tax liabilities	299	(145)
Other reserves	(106)	—
Retained profits	36,677	43,287
Non-controlling interest	9,419	17,758

Statement of Comprehensive Income

	Financial year ended 31 December 2020 \$'000 Increase/(Decrease)
Cost of sales	(24,559)
Other income - others	362
Other gains and losses - others	10,020
Net gains/(losses) from fair value adjustment on investment properties	(42,685)
Finance expenses	6,882
Income tax expenses	255
Other comprehensive income	
- Currency translation differences arising from consolidation - gains/(losses)	(174)

With the change in accounting policies for investment properties and borrowing costs, no depreciation was charged, and no borrowing cost was capitalised in the current period.

E. NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

2. Basis of preparation (continued)

2.1 New and amended standards adopted by the Group (continued)

Statement of Comprehensive Income (continued)

Should there be no change in accounting policies, the depreciation on investment properties will amount to \$19.36 million for 2HFY2021 (2HFY2020: \$15.25 million) and the borrowing costs that can be capitalised in investment properties will amount to \$6.34 million for 2HFY2021 (2HFY2020: \$6.09 million). The fair value gain on investment properties of \$59.66 million recognised in the current period comprises of the change in fair value since the end of the last financial year. The fair value loss on investment properties of \$42.69 million recognised for 2HFY2020 comprises of the change in fair value for the 12 months ended 31 December 2020.

The change in accounting policies has the effect of:

- Increasing the EPS by 5.68 cents per share for FY2021
- Decreasing the EPS by 0.72 cents per share for FY2020
- Increasing the EPS by 4.90 cents per share for 2HFY2021
- Decreasing the EPS by 0.72 cent per share for 2HFY2020

2.2 Use of judgements and estimates

In preparing the condensed interim financial statements, management has made judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income, and expense. Actual results may differ from these estimates.

The significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those applied to the consolidated financial statements as at and for the year ended 31 December 2020 except for the valuation of investment properties.

Valuation of investment properties

The Group carries its investment properties at fair value with changes in fair value being recognised in the statement of comprehensive income. In determining fair values, the Group engaged external and independent valuers who have used valuation techniques which involve certain estimates. The valuers have considered valuation techniques including the discounted cash flows method, direct comparison method and residual value method, where appropriate.

The majority of valuation reports obtained from independent valuers for certain properties have highlighted that, with the heightened uncertainty of the COVID-19 outbreak, a degree of caution should be attached to the valuations as they may be subjected to more fluctuation subsequent to 31 December 2021 than during normal market conditions.

Estimates, assumptions and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

E. NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

3. Revenue

	Group			
	6 months ended 31 December 2021 \$'000	6 months ended 31 December 2020 \$'000	12 months ended 31 December 2021 \$'000	12 months ended 31 December 2020 \$'000
Rental income	18,676	23,469	36,620	55,515
Revenue from contracts with customers				
– Building construction	80,646	42,046	135,450	97,204
– Property development	13,814	12,931	26,594	37,226
– Fund management	1,711	–	1,711	-
	96,171	54,977	163,755	134,430
Total revenue	114,847	78,446	200,375	189,945

(a) Disaggregation of revenue from contracts with customers

The Group derives revenue from the transfer of services at point in time and over time in Singapore.

	At a point in time \$'000	Over time \$'000	Total \$'000
6 months ended 31 December 2021			
<u>Revenue from contracts with customers</u>			
Building construction			
– Singapore	–	80,646	80,646
Property development			
– Singapore	13,814	–	13,814
Fund management			
– Singapore	898	–	898
– Australia	813	–	813
6 months ended 31 December 2020			
<u>Revenue from contracts with customers</u>			
Building construction			
– Singapore	–	42,046	42,046
Property development			
– Singapore	12,931	–	12,931

WEE HUR HOLDINGS LTD.

E. NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

3. Revenue (continued)

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

	At a point in time \$'000	Over time \$'000	Total \$'000
12 months ended 31 December 2021			
<u>Revenue from contracts with customers</u>			
Building construction			
– Singapore	–	135,450	135,450
Property development			
– Singapore	26,594	–	26,594
Fund management			
– Singapore	898	–	898
– Australia	813	–	813
12 months ended 31 December 2020			
<u>Revenue from contracts with customers</u>			
Building construction			
– Singapore	–	97,204	97,204
Property development			
– Singapore	37,226	–	37,226

(b) Geographical information

	Group			
	6 months ended 31 December 2021 \$'000	6 months ended 31 December 2020 \$'000	12 months ended 31 December 2021 \$'000	12 months ended 31 December 2020 \$'000
Singapore	108,235	80,988	187,804	171,184
Australia	6,612	(2,542)	12,571	18,761
Total revenue	114,847	78,446	200,375	189,945

4. Other income

	Group			
	6 months ended 31 December 2021 \$'000	6 months ended 31 December 2020 \$'000 (Restated)	12 months ended 31 December 2021 \$'000	12 months ended 31 December 2020 \$'000 (Restated)
Ancillary income	346	450	685	959
Government grants	584	6,293	1,744	10,442
Rental income	1,671	1,554	3,301	3,468
Others	437	121	1,255	309
	3,038	8,418	6,985	15,178

WEE HUR HOLDINGS LTD.

E. NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

5. Other gains and losses

	Group			
	6 months ended 31 December 2021 \$'000	6 months ended 31 December 2020 \$'000 (Restated)	12 months ended 31 December 2021 \$'000	12 months ended 31 December 2020 \$'000 (Restated)
Fair value gains/(losses)				
– Financial assets at FVPL	(8)	58	(21)	45
– Derivative financial instruments	1,373	(2,716)	1,873	(2,716)
Reversal of/(impairment losses) on property, plant and equipment	453	(453)	453	(453)
Currency exchange (losses)/gains	(9,458)	19,458	(11,309)	24,467
Losses on disposal of financial assets, at FVPL	(17)	(50)	(24)	(60)
Gain on property, plant and equipment written off	3	–	4	–
	(7,654)	16,297	(9,024)	21,283

6. Administrative expenses

	Group			
	6 months ended 31 December 2021 \$'000	6 months ended 31 December 2020 \$'000	12 months ended 31 December 2021 \$'000	12 months ended 31 December 2020 \$'000
Depreciation of property, plant and equipment	891	1,318	1,774	1,935
Employee compensation	8,923	4,972	15,042	11,909
Legal and other professional fee	1,843	2,559	3,165	4,405
Lease related expenses	1,633	971	3,521	2,018
Office expenses	476	1,283	1,373	2,337
	13,766	11,103	24,875	22,604

7. Distribution and marketing expenses

	Group			
	6 months ended 31 December 2021 \$'000	6 months ended 31 December 2020 \$'000	12 months ended 31 December 2021 \$'000	12 months ended 31 December 2020 \$'000
Advertisement	16	51	28	53
Commission	372	(18)	589	315
Entertainment	14	24	36	65
Marketing	676	124	2,318	164
Travelling	58	(42)	96	47
Others	31	99	56	129
	1,167	238	3,123	773

WEE HUR HOLDINGS LTD.

E. NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

8. Finance expenses

	Group			
	6 months ended 31 December 2021 \$'000	6 months ended 31 December 2020 \$'000 (Restated)	12 months ended 31 December 2021 \$'000	12 months ended 31 December 2020 \$'000 (Restated)
Interest - Bank borrowings	6,325	5,534	11,223	9,152
Interest - Related parties' loans	4,335	2,215	6,580	4,283
Interest - Finance lease liabilities	(827)	2,026	433	3,421
Less: Amounts capitalised in development properties	(2,175)	(2,719)	(2,060)	(2,806)
	7,658	7,056	16,176	14,050

9. Income tax expense/(credit)

	Group			
	6 months ended 31 December 2021 \$'000	6 months ended 31 December 2020 \$'000 (Restated)	12 months ended 31 December 2021 \$'000	12 months ended 31 December 2020 \$'000 (Restated)
Tax expense/(credit) attributable to loss/ profit is made up of:				
Current income tax	2,750	(1,261)	3,087	4,870
Current withholding tax				
– Foreign	222	436	511	669
	2,972	(825)	3,598	5,539
Deferred income tax	10,931	950	12,281	1,157
– Under/(over) provision in prior financial years:				
Current income tax	274	(1,762)	(379)	(1,238)
Tax expense/(credit)	14,177	(1,637)	15,500	5,458

10. Development properties

	Group	
	31 December 2021 \$'000	31 December 2020 \$'000
Property held for sale	36,945	54,343
Properties held for sale in the process of development	159,352	156,566
	196,297	210,909

The cost of development property held for sale recognised as an expense and included in "Cost of sales" is \$17,575,000 (31 December 2020: \$14,521,000).

Development properties amounting to \$148,944,000 (31 December 2020: \$164,085,000) are mortgaged for credit facilities granted to the Group.

WEE HUR HOLDINGS LTD.

E. NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

11. Financial assets, at FVPL

	Group	
	31 December 2021 \$'000	31 December 2020 \$'000
<u>Current</u>		
Beginning of financial year	3,056	4,571
Fair value (losses)/gains	(21)	45
Disposals	(1,274)	(1,560)
	1,761	3,056
<u>Non-Current</u>		
Beginning of financial year	5,520	3,480
Additions	4,608	2,040
Currency translation differences	32	—
	10,160	5,520
End of financial year	11,921	8,576
	Company	
	31 December 2021 \$'000	31 December 2020 \$'000
<u>Current</u>		
Beginning of financial year	3,056	4,571
Fair value (losses)/gains	(21)	45
Disposals	(1,274)	(1,560)
	1,761	3,056
<u>Non-Current</u>		
Beginning of financial year	5,520	3,480
Additions	—	2,040
	5,520	5,520
End of financial year	7,281	8,576

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

WEE HUR HOLDINGS LTD.

E. NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

11. Financial assets, at FVPL (continued)

	Group	
	31 December 2021 \$'000	31 December 2020 \$'000
A1. Quoted bonds in corporations with variable rates from 4.50% to 4.88% (2020: 3.15% to 4.88%) per annum and maturing on 20 July 2021 to 1 March 2027 (2020: 8 April 2021 to 1 March 2027)		
<u>Based on Country</u>		
Germany	501	505
Hong Kong	–	255
Singapore	1,260	2,296
	1,761	3,056
A2. Unquoted equity and convertible note investment in a corporation		
<u>Based on Country</u>		
Singapore	6,292	5,520
Australia	1,907	–
USA	406	–
British Overseas Territory	1,555	–
	10,160	5,520
	11,921	8,576
	Company	
	31 December 2021 \$'000	31 December 2020 \$'000
A1. Quoted bonds in corporations with variable rates from 4.50% to 4.88% (2020: 3.15% to 4.88%) per annum and maturing on 20 July 2021 to 1 March 2027 (2020: 8 April 2021 to 1 March 2027)		
<u>Based on Country</u>		
Germany	501	505
Hong Kong	–	255
Singapore	1,260	2,296
	1,761	3,056
A2. Unquoted equity and convertible note investment in a corporation		
<u>Based on Country</u>		
Singapore	5,520	5,520
	7,281	8,576

Fair value measurements

The table below presents assets and liabilities recognised and measured at fair value and classified by level of the following fair value measurement hierarchy:

- (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).

WEE HUR HOLDINGS LTD.

E. NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

11. Financial assets, at FVPL (continued)

	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000
<u>Group</u>				
31 December 2021				
<i>Assets</i>				
Financial assets, at FVPL	1,761	–	10,160	11,921
31 December 2020				
<i>Assets</i>				
Financial assets, at FVPL	3,056	–	5,520	8,576
<u>Company</u>				
31 December 2021				
<i>Assets</i>				
Financial assets, at FVPL	1,761	–	5,520	7,281
31 December 2020				
<i>Assets</i>				
Financial assets, at FVPL	3,056	–	5,520	8,576

12. Property, plant and equipment

During the year ended 31 December 2021, the Group acquired assets amounting to \$718,000 (31 December 2020: \$2,137,000) and disposed of assets amounting to \$25,000 (31 December 2020: Nil).

13. Investment properties

	Completed investment properties \$'000	Investment properties under construction \$'000	Total \$'000
<u>Group</u>			
2021			
Beginning of financial year (Restated)	506,380	240,128	746,508
Additions	20,096	79,872	99,968
Currency translation differences	(15,952)	(12,738)	(28,690)
Net fair value (losses)/gains recognised in profit or loss	(3,881)	63,541	59,660
End of financial year	506,643	370,803	877,446
2020			
Beginning of financial year (Restated)	394,486	184,050	578,536
Additions	66,103	97,925	164,028
Transferred to completed investment properties	36,868	(36,868)	–
Currency translation differences	30,322	16,307	46,629
Net fair value losses recognised in profit or loss	(21,399)	(21,286)	(42,685)
End of financial year (Restated)	506,380	240,128	746,508

As at 31 December 2021, investment properties with carrying amount of \$731,314,000 (31 December 2020: \$525,330,000) related to development of PBSA are mortgaged to secure bank loans.

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

	Group		Company	
	31 December 2021 \$'000	31 December 2020 \$'000	31 December 2021 \$'000	31 December 2020 \$'000
Amount repayable in one year or less, or on demand				
- Bank borrowings (secured)	409,619	150,789	–	41,570
- Lease liabilities	19,989	14,456	161	160
	429,608	165,245	161	41,730
Amount repayable after one year				
- Bank borrowings (secured)	127,029	320,236	–	–
- Lease liabilities	47,914	61,372	487	648
	174,943	381,608	487	648
	604,551	546,853	648	42,378

As at 31 December 2021, the Group's bank borrowings of \$536,648,000 (31 December 2020: \$471,025,000) are generally secured by corporate guarantee provided by the Company and the assignment of rights, titles and benefits with respect to property, plant and equipment, investment properties and development properties.

Breach of loan covenants

Some of the Group's loan agreements are subjected to covenant clauses, whereby the Group is required to meet certain key financial ratios. As at 31 December 2021, the Group did not fulfil the loan financial covenants as required in the loan agreements in relation to loans amounting to \$199,843,000 (2020: \$21,233,000).

Due to these breaches of the covenant clauses, the banks are contractually entitled to request for immediate repayments of the outstanding loans amounting to \$199,843,000 (2020: \$21,233,000). As such, the outstanding balances were presented as current liabilities as at 31 December 2021. No early repayment of the loan was requested by the banks as of the date of this announcement. The Group has obtained waivers from the banks for the following breach of the covenants.

- (i) Banking facility of \$21,429,000 granted to the Group's wholly owned subsidiary, Wee Hur Construction Pte. Ltd. On 24 February 2022, the Company received a letter of consent from DBS Bank on a temporary waiver of the breach of Debt Service Coverage Ratio covenant till 30 June 2022.
- (ii) Banking facilities of \$127,439,000 (A\$130 million) granted to WH Buranda Trust ("WHBT") and \$50,976,000 (A\$52 million) to WH Gray Street Trust ("WHGST"), both are sub-trusts of Wee Hur PBSA Master Trust. On 17 August 2021, the Company received an email confirmation from UOB confirming that its credit committee had approved the waiver of Interest Cover Ratio ("ICR") covenant reporting for both WHBT and WHGST for June 2021 and December 2021 reporting periods. UOB granted the waivers of the ICR covenants without imposition of impose any additional conditions on both WHBT and WHGST. On 7 October 2021, the Company received an email confirmation from UOB confirming that UOB had approved the request for waiver of the breach of Loan to Value Ratio covenant for the loan agreement entered into between WHBT with UOB.

WEE HUR HOLDINGS LTD.

E. NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

15. Share capital and treasury shares

	No. of ordinary shares		Amount		
	Issued share capital	Treasury shares	Share capital \$'000	Treasury shares \$'000	Total \$'000
<u>Group and Company</u>					
2021					
Beginning and end of financial year	919,245,086	16,671,000	130,307	(4,574)	125,733
2020					
Beginning and end of financial year	919,245,086	16,671,000	130,307	(4,574)	125,733

All issued ordinary shares are fully paid. There is no par value for these ordinary shares. Fully paid ordinary shares carry one vote per share and carry a right to dividends as and when declared by the Company.

16. Net Asset Value

	Group		Company	
	31 December 2021 \$	31 December 2020 \$ (Restated)	31 December 2021 \$	31 December 2020 \$
Net asset value per ordinary share	0.49	0.49	0.36	0.39

17. Dividends

	Group and Company	
	31 December 2021 \$'000	31 December 2020 \$'000
<i>Ordinary dividends</i>		
Final dividend paid in respect of the previous financial year of 0.30 cent (2020: 0.50 cent) per share	2,758	4,596
Interim dividend paid in respect of current financial year of 0.20 cent (2020: 0.20 cent) per share	1,838	1,839
Total dividends paid in the year	4,596	6,435

18. Related party transactions

In addition to the information disclosed elsewhere in the financial statements, the following transactions took place between the Group and related parties at terms agreed between the parties:

	Group			
	6 months ended 31 December 2021 \$'000	6 months ended 31 December 2020 \$'000	12 months ended 31 December 2021 \$'000	12 months ended 31 December 2020 \$'000
Sales of services to				
– associate	21,522	10,414	30,395	24,560
– other related parties	7,825	1,727	18,014	8,257
Purchases of services from				
– other related parties	(82)	(5,817)	(6,762)	(12,738)

E. NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

19. Segment information

For management purposes, the Group is organised into business units based on their products and services, and has eight reportable operating segments as follows:

- (a) The building construction segment is in the business of constructing residential, 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 commercial properties.
- (c) The property development segment comprised the business of developing and sale of residential and industrial properties in Singapore and the business of developing and sale of mixed-use properties in Australia.
- (d) The corporate segment is involved in the Group's corporate services.
- (e) The PBSA segment is in the business of building and operating student accommodation for local and foreign Australian students.
- (f) The fund management segment is in the business of fund management services.
- (g) The PBSA operation is in the business of managing student accommodation, which include reservation and sales, marketing, customer service, property management, and business development.
- (h) The venture capital segment is in the business of carrying out venture capital activities.

Sales between segments are carried out at market terms. The revenue from external parties reported to the management is measured in a manner consistent with that in the statement of comprehensive income.

Except as indicated above, no operating segments have been aggregated to form the above reportable operating segments.

WEE HUR HOLDINGS LTD.

E. NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

19. Segment information (continued)

The following is an analysis of the Group's reportable segments for the financial year ended 31 December 2021:

<u>Operating segments</u>	<u>Building construction</u> \$'000	<u>Workers' dormitory</u> \$'000	<u>Property development</u> <u>Singapore</u> \$'000	<u>Australia</u> \$'000	<u>Corporate</u> \$'000	<u>PBSA</u> \$'000	<u>Fund management</u> \$'000	<u>PBSA operation</u> \$'000	<u>Venture capital</u> \$'000	<u>Consolidated</u> \$'000
<u>Profit or loss and reconciliation</u>										
Total segment sales	150,424	25,294	27,390	958	4,504	11,758	7,559	–	–	227,887
Inter-segment sales	(14,975)	(456)	(772)	(958)	(4,504)	–	(5,847)	–	–	(27,512)
Revenue to external parties	135,449	24,838	26,618	–	–	11,758	1,712	–	–	200,375
Segment result	(30,888)	(2,843)	7,852	(2,738)	(15,389)	83,273	(834)	(346)	(22)	38,065
Share of profit/(loss) of associates	–	–	5,506	–	–	(2,960)	–	–	–	2,546
	(30,888)	(2,843)	13,358	(2,738)	(15,389)	80,313	(834)	(346)	(22)	40,611
Interest income	4	5	597	352	4,557	3	4	–	–	5,522
Finance expense	(309)	(473)	(553)	978	(8)	(15,811)	–	–	–	(16,176)
Profit before tax										29,957
Income tax expense										(15,500)
Profit for the year										14,457
<i>Segment result includes:</i>										
Depreciation expense	(1,706)	(69)	(8)	–	(4)	(17)	(32)	(7)	–	(1,843)

WEE HUR HOLDINGS LTD.

E. NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

19. Segment information (continued)

The following is an analysis of the Group's reportable segments for the financial year ended 31 December 2021 (continued):

<u>Operating segments</u>	<u>Building construction</u> \$'000	<u>Workers' dormitory</u> \$'000	<u>Property development</u> <u>Singapore</u> \$'000	<u>Australia</u> \$'000	<u>Corporate</u> \$'000	<u>PBSA</u> \$'000	<u>Fund management</u> \$'000	<u>PBSA operation</u> \$'000	<u>Venture capital</u> \$'000	<u>Consolidated</u> \$'000
<u>Assets and reconciliation</u>										
Segment assets	80,625	110,030	260,749	61,642	44,275	802,336	3,714	144	4,896	1,368,411
<i>Segment assets includes:</i>										
Investment in associates	–	–	45,199	–	–	–	–	6,380	–	51,579
<u>Liabilities and reconciliation</u>										
Segment liabilities	96,456	86,134	160,332	2,690	4,002	407,669	662	86	9	758,040
<u>Other material items and reconciliation</u>										
<i>Additions to:</i>										
Property, plant and equipment	374	207	16	–	2	30	11	78	–	718
Investment properties	–	19,648	–	–	–	80,320	–	–	–	99,968

WEE HUR HOLDINGS LTD.

E. NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

19. Segment information (continued)

The following is an analysis of the Group's reportable segments for the financial year ended 31 December 2020 (restated):

<u>Operating segments</u>	<u>Building construction</u> \$'000	<u>Workers' dormitory</u> \$'000	<u>Property development</u> <u>Singapore</u> \$'000	<u>Australia</u> \$'000	<u>Corporate</u> \$'000	<u>PBSA</u> \$'000	<u>Fund management</u> \$'000	<u>PBSA operation</u> \$'000	<u>Consolidated</u> \$'000
<u>Profit or loss and reconciliation</u>									
Total segment sales	101,486	37,240	26,919	11,653	3,111	18,761	5,499	–	204,669
Inter-segment sales	(4,282)	(510)	(762)	(560)	(3,111)	–	(5,499)	–	(14,724)
Revenue to external parties	97,204	36,730	26,157	11,093	–	18,761	–	–	189,945
Segment result	(4,726)	21,160	11,336	5,458	14,848	(30,697)	(1,413)	(175)	15,791
Share of profit of associate	–	–	11,133	–	–	–	–	–	11,133
	(4,726)	21,160	22,469	5,458	14,848	(30,697)	(1,413)	(175)	26,924
Interest income	44	33	599	348	806	44	13	–	1,887
Finance expense	87	(2,723)	(67)	907	(440)	(11,814)	–	–	(14,050)
Profit before tax									14,761
Income tax expense									(5,458)
Profit for the year									9,303
<i>Segment result includes:</i>									
Depreciation expense	(1,838)	(99)	(4)	–	(3)	(81)	(8)	(1)	(2,034)

WEE HUR HOLDINGS LTD.

E. NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

19. Segment information (continued)

The following is an analysis of the Group's reportable segments for the financial year ended 31 December 2020 (restated) (continued):

<u>Operating segments</u>	<u>Building construction</u> \$'000	<u>Workers' dormitory</u> \$'000	<u>Property development</u> <u>Singapore</u> \$'000	<u>Australia</u> \$'000	<u>Corporate</u> \$'000	<u>PBSA</u> \$'000	<u>Fund management</u> \$'000	<u>PBSA operation</u> \$'000	<u>Consolidated</u> \$'000
<u>Assets and reconciliation</u>									
Segment assets	89,473	119,817	253,553	76,711	74,268	667,817	2,076	135	1,283,850
<i>Segment assets includes:</i>									
Investment in associate	–	39,361	–	–	–	–	–	–	39,361
<u>Liabilities and reconciliation</u>									
Segment liabilities	88,777	92,494	139,084	3,052	44,930	449,106	509	16	817,968
<u>Other material items and reconciliation</u>									
<i>Additions to:</i>									
Property, plant and equipment	1,887	67	4	–	3	71	101	4	2,137
Investment properties	–	18,541	–	–	–	145,487	–	–	164,028

F. OTHER INFORMATION REQUIRED BY LISTING RULE APPENDIX 7.2

1. Review

The condensed consolidated statement of financial position of Wee Hur Holdings Ltd. and its subsidiaries as at 31 December 2021 and the related condensed consolidated profit or loss and other comprehensive income, condensed consolidated statement of changes in equity and condensed consolidated statement of cash flows for the twelve-month year then ended and certain explanatory notes have not been audited or reviewed.

2. Review of performance the Group

Consolidated statement of profit or loss

Revenue

Revenue for the second half year ended 31 December 2021 ("2HFY2021") was \$114.85 million, as compared to \$78.45 million for the corresponding period last year ("2HFY2020"). The Group reported a total revenue of \$200.38 million for the financial year ended 31 December 2021 ("FY2021"), as compared to \$189.95 million for the corresponding period last year ("FY2020"). The increase was due mainly to higher revenue contribution from construction, the effect was partially offset by lower revenue from PBSA and dormitory businesses.

a. Property development business in Singapore

Local property business recorded revenue of \$13.81 million in 2HFY2021 (2HFY2020: \$12.57 million) and \$26.62 million for FY2021 (FY2020: \$26.16 million). The increase was due mainly to more units of its industrial development property, Mega@Woodlands were sold.

b. Property development business in Australia

In FY2020, the overseas property business recorded revenue of \$11.09 million from the proceeds of sale of land parcels in Buranda Plot3, Park Central One in Brisbane, Australia.

c. Construction business in Singapore

With lesser disruption from COVID-19 as compared to 2HFY2020, construction business recorded higher revenue of \$80.65 million in 2HFY2021 (2HFY2020: \$42.05 million). Full year revenue has increased to \$135.45 million as compared to \$97.20 million in FY2020 due mainly to higher revenue recognised from progressive construction work for projects.

d. Dormitory business in Singapore

Dormitory business recorded revenue of \$12.88 million in 2HFY2021 (2HFY2020: \$15.28 million) and \$24.84 million for FY2021 (FY2020: \$36.73 million). The decrease was due mainly to the overall decline in the occupancy rate and reduction in the number of beds due to the compliance with the new requirements for workers' dormitory.

e. PBSA business in Australia

PBSA business recorded revenue of \$5.80 million in 2HFY2021 (2HFY2020: \$8.18 million) and \$11.76 million for FY2021 (FY2020: \$18.76 million). The decrease was due mainly to the overall decline in occupancy rate due to borders control.

f. Fund Management in Singapore

Fund Management business recorded revenue of \$1.71 million for FY2021 (FY2020: Nil). The revenue was from the management fee charged to the Group's associate, Wee Hur PBSA Fund II.

F. OTHER INFORMATION REQUIRED BY LISTING RULE APPENDIX 7.2

2. Review of performance the Group (continued)

Cost of Sales

Cost of sales rose from \$62.34 million in 2HFY2020 to \$105.21 million in 2HFY2021. Total cost of sales for FY2021 was \$191.91 million as compared to \$144.55 million in FY2020. The increase in cost of sales was due mainly to the additional costs required to complete the projects for the Group's construction arm in Singapore because of the prolongation of construction period, increase in labour costs, escalation of material prices and compliance with stringent safe management measures for COVID-19.

Gross Profit

The Group registered total gross profit of \$9.64 million in 2HFY2021 (2HFY2020: \$16.07 million) and \$8.46 million for FY2021 (FY2020: \$45.40 million). The decrease in gross profit was due to higher cost of sales.

Consolidated statement of profit or loss (continued)

Other Gains and Losses

Other gains and losses decreased from gains of \$16.30 million in 2HFY2020 to losses of \$7.65 million in 2HFY2021 due mainly to the depreciation of Australian Dollar ("AUD") from 1.0178 in December 2020 to 0.9803 in December 2021. Therefore, the Group registered currency exchange losses of \$11.31 million for FY2021 (2020: gains of \$24.47 million).

Net Gains/(losses) from Fair value Adjustment on Investment Properties

Following the announcement made by Australian government on the closure of international borders since March 2020, it has a significant impact on the occupancies of the Group's operating PBSA properties. This resulted in a significant drop in our fair value in FY2020 as valuers placed a huge uncertainty on the future and outlook of the PBSA market, and in tandem with the declining occupancies and rents.

As Australia's borders remained closed largely in FY2021, the occupancies of the Group's PBSAs continued dropping. However, in December 2021, following the announcement made by the Australian Federal Government that it was welcoming international students, skilled workers and business travellers back to Australia via Sydney and Melbourne, valuers became conservatively optimistic for FY2022 which gave a positive impact on the Group's valuations for its investment properties.

A fair portion of FY2021's fair value gain was attributable to such optimism and a substantial recovery of pre pandemic values. On top of that, we completed our Melbourne PBSA in December 2021 and was valued as a completed property rather than an "under construction" property, and therefore we saw the full development gains being baked into the completed value.

Operating Expenses

Administrative expense increased in 2HFY2021, and the amount incurred for FY2021 were \$24.88 million (FY2020: \$22.60 million). The increase was due mainly to higher employee compensation expenses incurred.

Distribution and marketing expenses increased in 2HFY2021, and the amount incurred for FY2021 were \$3.12 million (FY2020: \$0.77 million). The increase in marketing expenses was attributable to the cost of show flat cum sales gallery for the Group's residential development, Bartley Vue at Jalan Bunga Rampai, Singapore.

F. OTHER INFORMATION REQUIRED BY LISTING RULE APPENDIX 7.2

2. Review of performance the Group (continued)

Profit after income tax attributable to non-controlling interests

The higher profit after income tax attributable to non-controlling interests for 2HFY2021 which registered at \$14.16 million (2HFY2020: loss of \$16.62 million) was due mainly to the proportionate share of fair value gain of the Group's investment properties in Australia. Overall, for FY2021, profit attributable to non-controlling interests registered at \$13.80 million (FY2020: loss of \$12.55 million).

Profit after income tax attributable to owners of the Company

The Group registered profit after tax of \$18.5 million for 2HFY2021 (2HFY2020: \$2.86 million). Overall, for FY2021, profit attributable to shareholders registered at \$0.66 million (FY2020: \$21.85 million) was due to the lower revenue contribution from most of the business segments, higher costs of sales incurred for the Group's construction business, currency exchange losses, and higher income tax expense. However, the effect was offset against fair value gain on investment properties.

With effect from the current period, the Group changed its accounting policies with respect to the subsequent measurement of investment properties from cost to fair value model, with the changes in fair values recognised in the statement of comprehensive income.

As the investment properties have become the Group's significant assets following the expansion into the business of PBSA business in Australia, this change aligns the Group's accounting policies with industry practice and provides more relevant financial information to the users of the financial statements. The Board of Directors is also of the view that the fair value of the investment properties will better reflect the market value of the Group as of the date of statement of financial position (or at the end of the financial year). Please refer to Note 2.1 on the effects of the change on the Group's financial statements.

Statement of Financial Position

Current Assets

As at 31 December 2021, total current assets amounted to \$382.96 million which comprised mostly of development properties, trade and other receivables and cash and cash equivalents. Total current assets decreased by \$60.99 million as compared to 31 December 2020 due mainly to decrease in cash and cash equivalents.

Non-Current Assets

As at 31 December 2021, non-current assets comprised mainly investment properties increased by \$145.56 million from \$839.90 million to \$985.45 million. The increase in investment properties of \$130.94 million due mainly to the fair value gain of \$59.66 million (FY2020: fair value loss of \$42.69 million) and ongoing development costs incurred for our PBSAs under development in Sydney, Melbourne and Adelaide, Australia.

Investment in associates increased by \$12.22 million from \$39.36 million to \$51.58 million as at 31 December 2021 due mainly to the subscription of units by the Company in Wee Hur PBSA Fund II for an initial committed capital of A\$15.3 million (equivalent to approximately \$15.54 million).

F. OTHER INFORMATION REQUIRED BY LISTING RULE APPENDIX 7.2

2. Review of performance the Group (continued)

Statement of Financial Position (continued)

Current Liabilities

As at 31 December 2021, current liabilities increased by \$271.48 million from \$276.47 million to \$547.95 million. The increase was attributable to higher trade and other payables and bank borrowings.

The increase in trade and other payables was due mainly to increase in labour costs and escalation of material prices as a result of COVID-19. The increase in bank borrowings was due mainly to reclassification of bank borrowings of \$277.66 million from long-term to short-term. The maturity dates of these loans are due on 30 June 2022 and 30 September 2022. The Company is in advance discussion with the bank to extend the maturity date of these loans to January 2024 or longer.

Non-Current Liabilities

As at 31 December 2021, non-current liabilities decreased by \$331.41 million from \$541.50 million to \$210.09 million due mainly to reclassification of borrowings as mentioned above, as well as early conversion of interest free loans from related parties' stapled proportion to the units subscribed by them in Wee Hur PBSA Master Trust, in relation to a placement exercise. The loans are originally due for repayment on 30 June 2022, with an option to extend the maturity date for another two years till 30 June 2024 but were converted into units in November 2021.

The Company wishes to highlight that as at 31 December 2021, the Group had net current liability of \$164.99 million. The Group's net current liability position was due to the borrowing of \$12.43 million that is currently in breach of its financial covenant and the bank borrowings of \$334.42 million which fall due within one year.

The Company has been putting its best effort to address its net current liability position, the Company is in advance discussion with the bank to extend the maturity date of those loans due within one year to January 2024 or longer. The Group expects to receive the repayment of shareholders' loan and the proportionate share of profit of approximately \$85 million from Fernvale Green Pte Ltd, in the first half of 2022. The Group also expects to receive the repayment of loan from an unrelated party and balance of sale proceeds from the sale of land at Ann Street/Turbot Street in Brisbane, Australia for approximately \$28 million in the first half of 2022.

Taking the above into consideration, the Board is of the view that the Group is in a positive working capital position and will be able to continue as a going concern, hence the unaudited financial statements for FY2021 have been prepared on that basis.

Total Equity

Overall, the Group's total equity increased by \$144.49 million from \$465.88 million as at 31 December 2020 to \$610.37 million as at 31 December 2021.

3. Where a forecast, or a prospect statement, has been previously disclosed to shareholders, any variance between it and the actual results

No forecast or prospect statement has been previously disclosed.

F. OTHER INFORMATION REQUIRED BY LISTING RULE APPENDIX 7.2

4. A commentary at the date of the announcement of the significant trends and competitive conditions of the industry in which the Group operates and any known factors or events that may affect the Group in the next operating period and the next 12 months

With the COVID Resilient approach adopted by Singapore government, alongside the lifting of border control by the Australian government, we envisage that the worst is over for the Group.

a. Property development in Singapore

The latest cooling measures on the residential properties announced on 15 December 2021 (effective on 16 December 2021) and the increase in property tax announced in the Budget 2022, may have some short-term impact on the residential market. However, this impact may be cushioned due to low inventory.

Our residential development, namely Bartley Vue, a 115-unit condominium in Bartley and Paya Lebar area, is 25% sold to-date. Despite the cooling measures and increase in property tax as mentioned above, we are confident on the sale of this project due to its locality.

The Group's co-developed fully sold condominium, namely Parc Botannia, is expected to deliver vacant possession by the first quarter of 2022.

Our industrial development, namely Mega@Woodlands is 84% sold to-date. We target to increase our sales substantially through the conversion of Rent-to-Own ("RTO") units and new sales. RTO units are for potential buyers to rent the unit first and buy later. Currently, there are about 50 RTO units.

b. Construction business in Singapore

Most of the Group's current projects, which have been secured pre-COVID, will be completed by the first half of 2022.

As of 31 December 2021, the Group's construction order book stood at approximately \$209.05 million. Our construction arm will actively procure new projects based on prevailing marketing prices to replenish our order book.

c. Dormitory business in Singapore

More foreign workers are expected to enter Singapore due to increased construction activity. The Group expects the occupancy rates of our first workers' dormitory, namely Tuas View Dormitory, to be improved further from the current occupancy rate of approximately 73%.

The construction work for our second workers' dormitory, namely Pioneer Lodge, has been suspended since 7 April 2020. Discussion with BCA for a mutual agreement on the revised terms and conditions of the sub-tendency agreement is still on going and hopefully it can be concluded by the first quarter of 2022.

d. Property development in Australia

The Development Application has been lodged for Park Central, Buranda Plot 2, Brisbane. Park Central is a mixed development comprising mainly residential, retail and commercial space. We expect to obtain the approvals from the relevant authorities by second half of 2022. Brisbane is the host city for the Olympics 2032 and it is expected that the Olympics 2032 will fuel Brisbane's housing boom in the coming years due to projected spending of approximately A\$5.1bn that will be spent by the City, State and Federal Government to make the city "Olympics ready".

F. OTHER INFORMATION REQUIRED BY LISTING RULE APPENDIX 7.2

4. A commentary at the date of the announcement of the significant trends and competitive conditions of the industry in which the Group operates and any known factors or events that may affect the Group in the next operating period and the next 12 months (continued)

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

On 1 December 2021, the Australian Federal Government announced that they will welcome back international students, skilled workers and travellers with the appropriate visa back to Australia, via Sydney (New South Wales) and Melbourne (Victoria), without the need for quarantine subject to meeting certain conditions. The rest of the States gradually followed suit in the next two months following that announcement, and eventually culminated with the Australian Federal Government announcing on 7 February 2022 that it will allow fully vaccinated international travellers to enter into the country from 21 February 2022 onwards. The spate of announcements has led to very positive responses from international students, which saw us having a surge in enquiries and bookings in all our operational PBSAs in Australia. Since 15 December 2021, approximately 66,000 international students have arrived in Australia, and while this is promising, the numbers still pale as compared to academic year 2019 and before. This is because while the borders are open, some parents and students are still anxious about the pandemic situation in Australia and have chosen to defer their entry to a later date, as well as flight prices being extremely high due to plane capacity constraints and availability of flights. Therefore, we expect international students to continue to find opportunities throughout the year to enter into Australia, which will help sustain and improve our PBSA occupancies.

Out of the eight PBSA projects that the Group has which owned by its two funds, i.e. Wee Hur PBSA Master Trust ("**Fund 1**") and Wee Hur PBSA Fund II ("**Fund 2**"), four of them are in various stages of development. Three out of the aforesaid four projects have started construction (all under Fund 1) while the remaining one (under Fund 2) is still working on the development application which we expect to get the DA approved in the third quarter of 2022. The three projects under construction are well capitalised with debt facilities in place. We have secured fixed price lump sum contracts with the builder for those three projects and therefore we do not foresee any major difficulties in completing the projects as budgeted and as scheduled, barring weather delays and further COVID-19 impacts.

5. Dividend information

a. Current Financial Period Reported on

Period	: 2HFY2021
Name of dividend	: Final
Dividend type	: Cash
Dividend rate	: \$0.003
Tax rate	: Tax-exempt (one-tier)

The Board of Directors has recommended a final tax-exempt (one-tier) dividend of \$0.003 per ordinary share for the financial year ended 31 December 2021, subject to members' approval at the forthcoming annual general meeting of the Company.

b. Corresponding Period of the Immediately Preceding Financial Year

Period	: 2HFY2020
Name of dividend	: Final
Dividend type	: Cash
Dividend rate	: \$0.003
Tax rate	: Tax-exempt (one-tier)

WEE HUR HOLDINGS LTD.

F. OTHER INFORMATION REQUIRED BY LISTING RULE APPENDIX 7.2

5. Dividend information (continued)

c. Date Payable

If approved, the FY2021 Final Dividend will be paid on 20 May 2022 to members registered in the books of the Company on 6 May 2022.

d. Book Closure Date

NOTICE IS HEREBY GIVEN that subject to the members' approval at the forthcoming Annual General Meeting of the Company, the Transfer Books and Register of Members of the Company will be closed at 5:00 p.m. on 6 May 2022 for the purpose of determining members' entitlement to the proposed final tax exempt (1-tier) dividend of \$0.003 per ordinary share for the financial year ended 31 December 2021 (the "FY2021 Final Dividend").

Duly completed transfers received by the Company's Registrar, Boardroom Corporate & Advisory Services Pte Ltd of 1 Harbourfront Avenue, #14-07 Keppel Bay Tower, Singapore 098632 up to the close of business at 5:00 p.m. on 6 May 2022 will be registered to determine members' entitlement to the FY2021 Final Dividend.

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

The FY2021 Final Dividend, if approved, will be paid on 20 May 2022 to members registered in the books of the Company on 6 May 2022.

6. **If the Group has obtained a general mandate from shareholders for Interested Person Transactions ("IPT"), the aggregate value of such transactions as required under Rule 920(1)(a)(ii). If no IPT mandate has been obtained, a statement to that effect.**

The Group has not obtained a general mandate from shareholders for any Interested Person Transactions during the period under review. However, the Group has obtained a general mandate from shareholders for certain Interested Person Transactions on 11 February 2022.

The Company wishes to disclose the following aggregate value of all interested person transactions conducted during the twelve months ended 31 December 2021:

WEE HUR HOLDINGS LTD.

F. OTHER INFORMATION REQUIRED BY LISTING RULE APPENDIX 7.2

6. If the Group has obtained a general mandate from shareholders for Interested Person Transactions (“IPT”), the aggregate value of such transactions as required under Rule 920(1)(a)(ii). If no IPT mandate has been obtained, a statement to that effect. (continued)

Name of interested person	Aggregate value of all interested person transactions during the financial year under review (excluding transactions less than \$100,000, transactions that have been approved by the Shareholders and transactions conducted under shareholders' mandate pursuant to Rule 920)	Aggregate value of all interested person transactions conducted under shareholders' mandate pursuant to Rule 920 (excluding transactions less than \$100,000)
	\$	\$
Wee Hur (Bartley) Pte. Ltd. ⁽¹⁾	550,000 ⁽⁶⁽ⁱ⁾⁾ 1,350,000 ⁽¹⁰⁾ 117,801 ⁽¹¹⁽ⁱ⁾⁾	NIL
Active System Engineering Pte. Ltd. ⁽²⁾	6,000,000 ⁽⁶⁽ⁱⁱ⁾⁾ 143,324 ⁽¹¹⁽ⁱⁱ⁾⁾	NIL
Wee Hur (Woodlands 12) Pte. Ltd. ⁽³⁾	104,057 ⁽¹¹⁽ⁱⁱⁱ⁾⁾	NIL
Wee Hur PBSA Master Trust ⁽⁴⁾	5,093,569 ⁽¹²⁾ 2,548,500 ⁽⁸⁾	NIL
Wee Hur PBSA Fund II ⁽⁵⁾	15,535,620 ⁽⁹⁾ 2,543,500 ⁽⁷⁾	NIL

Notes:

- (1) Wee Hur Development Pte. Ltd. (“**WH Development**”), a wholly owned subsidiary of the Company, holds 75% of the equity interest in **Wee Hur (Bartley) Pte. Ltd. (“WH Bartley”)**, and the balance of 25% held by WM (Bartley) Pte. Ltd., an entity wholly owned by Goh Yeow Lian, Goh Yew Tee, Goh Yeo Hwa and Goh Yew Gee, the directors of the Company (the “**Goh Directors**”) and their Associates. Please refer to the announcement made by the Company on 5 February 2020 for more information.
- (2) Wee Hur Dormitory Pte. Ltd. (“**WH Dormitory**”), a wholly owned subsidiary of the Company, holds 60% of the equity interest in **Active System Engineering Pte. Ltd. (“ASE”)**, with the balance held by WM Dormitory Pte. Ltd. (10%), an entity wholly owned by the Goh Directors and their Associates, Lucrum Dormitory Pte. Ltd. (10%), and TS Management Services Pte. Ltd. (20%), both being the unrelated third parties. Please refer to the announcement made by the Company on 23 October 2013 for more information.
- (3) WH Development holds 60% of the equity interest in **Wee Hur (Woodlands 12) Pte. Ltd. (“WH Woodlands 12”)**, with the balance held by WM (Kaki Bukit) Pte. Ltd. (15%), an entity wholly owned by the Goh Directors and their Associates, and by ZACD (Woodlands12) Pte. Ltd. (25%), an unrelated third party. Please refer to the announcement made by the Company on 23 July 2014 for more information.
- (4) **Wee Hur PBSA Master Trust (“WH PBSA Trust”)** is a collective investment scheme, constituted as a unit trust in Singapore. The Company holds 60% unitholding interest, with the balance held by, the Goh Directors and their Associates, through their respective Trust Special Purpose Vehicles (12.40%), and by third parties (27.60%) as passive investors. Please refer to Circular to Shareholders dated 6 November 2017 issued by the Company for more information.

F. OTHER INFORMATION REQUIRED BY LISTING RULE APPENDIX 7.2

6. If the Group has obtained a general mandate from shareholders for Interested Person Transactions ("IPT"), the aggregate value of such transactions as required under Rule 920(1)(a)(ii). If no IPT mandate has been obtained, a statement to that effect. (continued)

- (5) **Wee Hur PBSA Fund II ("WH PBSA F2")** is a collective investment scheme, constituted as a unit trust in Singapore. The Company holds 28.56% unitholding interests, with the balance held by the Goh Directors and their Associates, through their respective Trust Special Purpose Vehicles (16.82%), and by third parties as passive investors (54.62%). Please refer to announcement made by the Company on 3 February 2021 for more information.
- (6) Pursuant to Rule 916(3) of the Listing Manual, shareholders' approval is not required for the provision of a loan to a joint venture with an interested person if the loan is extended by all joint venture partners in proportion to their equity and on the same terms. This amount comprises the following:
 - (i) A loan in the sum of \$550,000 was granted by WH Development to WH (Bartley). The said loan was granted by WH Development, as a joint venture partner, in proportion of its shareholding in WH (Bartley) and on the same terms applicable to all joint venture partners.
 - (ii) A proportionate corporate guarantee in the sum of \$6,000,000 provided by the Company, in respect of the aggregate principal amount of the facilities of \$10,000,000 granted by Maybank Singapore to ASE. Please refer to announcement made by the Company on 27 April 2021 for more information.
- (7) Provision of loan of A\$2,500,000 (equivalent to approximately \$2,543,500) by the Company to WH PBSA F2. Please refer to announcement made by the Company on 4 June 2021 for more information.
- (8) Provision of loan of A\$2,500,000 (equivalent to approximately \$2,548,500) by the Company to WH Gibbons Trust, a sub-trust of WH PBSA Trust. Please refer to announcement made by the Company on 4 June 2021 for more information.
- (9) Subscription of units by the Company in WH PBSA F2 with an Initial Committed Capital of A\$15,300,000 (equivalent to approximately \$15,535,620). The Goh Directors and their associates through their respective special purpose vehicles, have subscribed, or committed to subscribe for units in WHF2, for the Initial Committed Capital of A\$8,160,000. Please refer to announcement made by the Company on 3 February 2021 for more information.
- (10) Provision of Construction Services by Wee Hur Construction Pte. Ltd. to WH (Bartley) of \$1,350,000 to construct the show flat.
- (11) Provision of Corporate Support Services by the Company and WH Dormitory. This amount comprises the following:
 - (i) \$117,801 by the Company to the WH (Bartley).
 - (ii) \$143,324 by WH Dormitory and the Company to ASE.
 - (iii) \$104,057 by the Company to WH (Woodlands 12).
- (12) Provision of Investment Management Fee of \$5,093,568 charged to the sub-trusts of WH PBSA Trust by Wee Hur Capital Pte. Ltd., a wholly owned subsidiary of the Company.

7. Confirmation that the issuer has procured undertaking from all its directors and executive officers (in the format set out in Appendix 7.7) under Rule 720(1)

The Company has received undertakings from all its directors and executive officers in the format as set out in Appendix 7.7 under Rule 720(1) of the Listing Manual of the SGX-ST.

WEE HUR HOLDINGS LTD.

F. OTHER INFORMATION REQUIRED BY LISTING RULE APPENDIX 7.2

8. Disclosure of person occupying a managerial position in the issuer or any of its principal subsidiaries who is a relative of a director or chief executive officer or substantial shareholder of the issuer pursuant to Rule 704(13) in the format below. If there are no such persons, the issuer must make an appropriate negative statement.

Name	Age	Family relationship with any director and/or substantial shareholder	Current position and duties, and the year of position was held	Details of changes in duties and position held, if any during the year
Goh Yeow Lian	67	See note (1) below	Executive Chairman and Managing Director (2007)	N.A
Goh Yew Tee	62	See note (1) below	Executive Director and Deputy Managing Director (2007)	N.A
Goh Yeo Hwa	68	See note (1) below	Executive Director (2007)	N.A
Goh Yew Gee	64	See note (1) below	Non-Executive Director (2007)	N.A
Goh Yeu Toh	72	See note (1) below	Executive Director of Wee Hur Construction Pte Ltd, a wholly-owned subsidiary of the Company (1988)	N.A
Sua Nam Heng	76	See note (2) below	Director of Wee Hur Construction Pte Ltd, a wholly-owned subsidiary of the Company (2017)	N.A
Cheng Kiang Huat	70	See note (2) below	Executive Director of Wee Hur Construction Pte Ltd, a wholly-owned subsidiary of the Company (1988)	N.A
Cheng Song Seng	41	See note (3) below	Assistant Manager of Wee Hur Development Pte Ltd, a wholly-owned subsidiary of the Company (2017)	N.A
Sua Chen Shiua	47	See note (4) below	Director, Tender & Contract of Wee Hur Construction Pte Ltd, a wholly-owned subsidiary of the Company (2014)	N.A
Sua Teng Jah	50	See note (5) below	Assistant Director, Administration of Wee Hur Construction Pte Ltd, a wholly owned subsidiary of the Company (2021)	N.A
Gaw Chu Lan	60	See note (1) below	Director, Admin and Finance (2007)	N.A
Goh Chey Teck	57	See note (1) below	Project Manager of Wee Hur Construction Pte Ltd, a wholly-owned subsidiary of the Company (2019)	N.A

WEE HUR HOLDINGS LTD.

F. OTHER INFORMATION REQUIRED BY LISTING RULE APPENDIX 7.2

8. **Disclosure of person occupying a managerial position in the issuer or any of its principal subsidiaries who is a relative of a director or chief executive officer or substantial shareholder of the issuer pursuant to Rule 704(13) in the format below. If there are no such persons, the issuer must make an appropriate negative statement.** (continued)

Name	Age	Family relationship with any director and/or substantial shareholder	Current position and duties, and the year of position was held	Details of changes in duties and position held, if any during the year
Goh Chengyu	38	See note (6) below	Assistant Director of Wee Hur Development Pte Ltd, a wholly-owned subsidiary of the Company (2019)	N.A
Goh Wee Ping	35	See note (7) below	Chief Executive Officer of Wee Hur Capital Pte Ltd, a wholly-owned subsidiary of the Company (2017)	N.A
Goh Wee Shian	33	See note (7) below	General Manager of Wee Hur Hospitality Pte Ltd, a wholly-owned subsidiary of the Company (2020)	N.A
John Chng Kheng Pheng	32	See note (8) below	Portfolio Manager of Wee Hur Capital Pte Ltd, a wholly-owned subsidiary of the Company (2020)	N.A

Notes:

- (1) Goh Yeow Lian is a substantial shareholder of the Company. Goh Yeow Lian, Goh Yew Tee, Goh Yeo Hwa, Goh Yew Gee, Goh Yeu Toh and Goh Chey Teck ("Messrs Goh") are brothers. Gaw Chu Lan is the sister of Messrs Goh.
- (2) Sua Nam Heng and Cheng Kiang Huat are brothers-in-law of Messrs Goh.
- (3) Cheng Song Seng is the son of Cheng Kiang Huat and nephew of Messrs Goh.
- (4) Sua Chen Shiau is the son of Sua Nam Heng and nephew of Messrs Goh.
- (5) Sua Teng Jah is the daughter of Sua Nam Heng and niece of Messrs Goh.
- (6) Goh Chengyu is the son of Goh Yeo Hwa and nephew of Messrs Goh.
- (7) Goh Wee Ping and Goh Wee Shian are the sons of Goh Yeow Lian and nephews of Messrs Goh.
- (8) John Chng Kheng Pheng is the son-in-law of Goh Yeow Lian.

On behalf of the Board of Directors,

Goh Yeow Lian
Executive Chairman and Managing Director
1 March 2022