



偉合控股有限公司

**WEE HUR HOLDINGS LTD.**

(Company Registration Number 200619510K)

(Incorporated in the Republic of Singapore)

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**ANNOUNCEMENT PURSUANT TO RULE 704(5)(b) OF THE LISTING MANUAL OF THE SINGAPORE EXCHANGE SECURITIES TRADING LIMITED**

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Pursuant to Rule 704(5)(b) of the Listing Manual of the Singapore Exchange Securities Trading Limited, the Board of Directors (the “**Board**”) of Wee Hur Holdings Ltd. (the “**Company**”) and together with its subsidiaries, the “**Group**”) wish to announce that PricewaterhouseCoopers LLP, the independent auditor of Wee Hur PBSA Master Trust (“**WHPMT**”), a subsidiary of the Company (the “**Auditor**”), has included an emphasis of matter with respect to the impact arising from the Coronavirus Disease 2019 (“**COVID-19**”) pandemic on the valuation of the group’s investment properties in their audit report dated 29 April 2022 (the “**Independent Auditor’s Report**”) on the audited financial statements of WHPMT for the financial year ended 31 December 2021 (the “**Audited Financial Statements**”). The Auditor’s opinion is not modified in respect of this matter.

A copy of the Independent Auditor’s Report, together with the extract of Note 3 to the Audited Financial Statements, is annexed to this announcement.

Wee Hur Capital Pte. Ltd., being the Manager of WHPMT has assessed that the valuation methods and estimates are reflective of current market conditions.

The impact arising from COVID-19 on the valuation of the Group’s investment properties has already been included in the key audit matters of the audit report dated 6 April 2022 issued by PricewaterhouseCoopers LLP, the independent auditor of the Company on the audited financial statements of the Group for the financial year ended 31 December 2021 (the “**Group’s Audited Financial Statements**”) and has also been highlighted under Notes 3 and 17 to the Group’s Audited Financial Statements. The Group’s Audited Financial Statements which form part of the 2021 Annual Report of the Company has been released via SGXnet to the SGX-ST and published on the Company’s website on 14 April 2022.

The Board confirms that sufficient information has been disclosed for the trading of the Company’s securities to continue in an orderly manner. The Board is not aware of any material information that requires disclosure but remains undisclosed as of the date of this announcement.

Shareholders are advised to read this announcement in conjunction with the Independent Auditor’s Report and the Group’s Audited Financial Statements.

By Order of the Board  
Wee Hur Holdings Ltd.

Tan Ching Chek  
Company Secretary  
29 April 2022

**INDEPENDENT AUDITOR'S REPORT TO THE UNITHOLDERS OF  
WEE HUR PBSA MASTER TRUST**  
*(Constituted under a Trust Deed in the Republic of Singapore)*  
**AND ITS SUBSIDIARIES**

**Our Opinion**

In our opinion, the accompanying consolidated financial statements of Wee Hur PBSA Master Trust (the "Trust") and its subsidiaries (the "Group") and the Consolidated Distribution Statement and Consolidated Portfolio Statement of the Group are properly drawn up in accordance with the recommendations of Statement of Recommended Accounting Practice 7 "Reporting Framework for Investment Funds" issued by the Institute of Singapore Chartered Accountants ("**RAP 7**"), so as to present fairly, in all material respects, the financial position of the Group and of the Trust and the portfolio holdings of the Group as at 31 December 2021 and the consolidated financial performance of the Group, the consolidated amount distributable of the Group, the consolidated movements of Unitholders' funds of the Group and movement in Unitholders' funds of the Trust, and the consolidated cash flows of the Group for the year ended on that date.

*What we have audited*

The financial statements of the Trust and the Group comprise:

- the statement of total return of the Group for the year ended 31 December 2021;
- the statements of financial position of the Group and the Trust as at 31 December 2021;
- the consolidated distribution statement of the Group for the year ended 31 December 2021;
- the consolidated statement of cash flows of the Group for the year ended 31 December 2021;
- the statements of movements in Unitholders' Funds for the Group and the Trust for the financial year ended 31 December 2021;
- the consolidated portfolio statement for the Group as at 31 December 2021; and
- the notes to the financial statements, including a summary of significant accounting policies.

**Basis for Opinion**

We conducted our audit in accordance with Singapore Standards on Auditing ("SSAs"). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

*Independence*

We are independent of the Group in accordance with the Accounting and Corporate Regulatory Authority *Code of Professional Conduct and Ethics for Public Accountants and Accounting Entities* ("**ACRA Code**") together with the ethical requirements that are relevant to our audit of the financial statements in Singapore, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ACRA Code.

**Emphasis of Matter**

We draw attention to Note 3 to the financial statements, which describes the impact arising from the Coronavirus Disease 2019 ("COVID-19") pandemic on the valuation of the Group's investment properties. Our opinion is not modified in respect of this matter.

**INDEPENDENT AUDITOR'S REPORT TO THE UNITHOLDERS OF  
WEE HUR PBSA MASTER TRUST**  
*(Constituted under a Trust Deed in the Republic of Singapore)* (continued)  
**AND ITS SUBSIDIARIES**

**Other Information**

The Manager is responsible for the other information. The other information comprises the information included in the Report of the Trustee, and Statement by the Manager but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed on the other information that we obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

**Responsibilities of the Manager for the Financial Statements**

The Manager is responsible for the preparation and fair presentation of these financial statements in accordance with the recommendations of RAP 7, and for such internal control as the Manager determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Manager is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Manager either intends to terminate the Group or to cease the Group's operations, or has no realistic alternative but to do so.

The Manager's responsibilities include overseeing the Group's financial reporting process.

**Auditor's Responsibilities for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

**INDEPENDENT AUDITOR'S REPORT TO THE UNITHOLDERS OF  
WEE HUR PBSA MASTER TRUST**

*(Constituted under a Trust Deed in the Republic of Singapore)* (continued)

**AND ITS SUBSIDIARIES**

**Auditor's Responsibilities for the Audit of the Financial Statements** (continued)

As part of an audit in accordance with SSAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Manager.
- Conclude on the appropriateness of the Manager's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with the Manager regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

**Other Matter**

This report is intended for the sole benefit and use of Wee Hur PBSA Master Trust and is not intended to nor may it be relied upon by any other party ("Third Party"). Neither this report nor its contents nor any part thereof may be distributed to, discussed with or otherwise disclosed to any Third Party without our prior written consent. We accept no liability or responsibility to any Third Party to whom this report is disclosed or otherwise made available to.

*PricewaterhouseCoopers LLP*

PricewaterhouseCoopers LLP  
Public Accountants and Chartered Accountants  
Singapore, 29 April 2022

**WEE HUR PBSA MASTER TRUST**  
*(Constituted under a Trust Deed in Republic of Singapore)*  
**AND ITS SUBSIDIARIES**

**NOTES TO THE FINANCIAL STATEMENTS**  
For the financial year ended 31 December 2021

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**2. Significant accounting policies** (continued)

**2.18 Derivative financial instruments**

All derivatives are initially recognised and subsequently carried at fair value. Certain derivatives are entered into in order to hedge some transactions. In those cases, even though the transaction has its economic and business rationale, hedge accounting cannot be applied as all the strict hedging criteria prescribed by FRS 109 are not met. As a result, changes in the fair value of those derivatives are recognised directly in Statement of Total Return and the hedged item follows normal accounting policies.

**3. Critical accounting estimates, assumptions and judgements**

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

*(a) Fair values of investment properties*

The Group carries its investment properties at fair value with changes in fair value being recognised in the Statement of Total Return. In determining fair values, the valuers have used valuation techniques which involve certain estimates. The key assumptions to determine the fair values of investment properties include discount rate, capitalisation rate, terminal yield and adjusted price per square metre.

All valuation reports as at 31 December 2021 contain a 'material valuation uncertainty' clause due to a reduction in comparable transactions and market evidence caused by the COVID-19 pandemic. This clause highlights that less certainty, and consequently a higher degree of caution, should be attached to the valuation as a result of COVID-19 pandemic. This represents a significant estimation uncertainty in relation to the valuation of these investment properties.

The Manager has assessed that the valuation methods and estimates are reflective of current market conditions. The carrying amount of investment properties and the key assumptions used to determine the fair values of the investment properties are disclosed in Note 12. If the fair values of investment properties decrease/increase by 1% from the Manager's estimates, profit after tax and net assets of the Group will decrease/increase by \$7,977,100.