



Unaudited Financial Statements And Dividend Announcements For The 12 Months Ended 31 December 2020
Part I : Information Required for Quarterly (Q1, Q2 & Q3), Half-Year and Full Year Announcement

- 1(a) An Income Statement and Statement of Comprehensive Income, or a Statement of Comprehensive Income (for the group), together with a comparative statement for the corresponding period of the immediately preceding financial year.**

Consolidated Statement of Comprehensive Income

	Note	Group					
		2nd Half Ended 31 December			12 Months Ended 31 December		
		2020	2019	Inc (Dcr)	2020	2019	Inc (Dcr)
		S\$'000	S\$'000	%	S\$'000	S\$'000	%
Revenue		89,168	94,712	(6)	189,945	191,792	(1)
Cost of sales		(85,525)	(70,420)	21	(169,106)	(139,880)	21
Gross profit		3,643	24,292	(85)	20,839	51,912	(60)
Other income							
Interest		639	2,010	(68)	1,887	4,090	(54)
Others	A	10,695	2,543	321	14,816	4,876	204
Other gains and losses	B	1,547	(1,569)	N.M	11,257	(8,733)	N.M
Expenses							
Administrative	C	(11,103)	(12,767)	(13)	(22,604)	(22,543)	0
Distribution and marketing	D	(238)	(634)	(62)	(773)	(1,584)	(51)
Finance	E	(2,184)	(1,566)	39	(7,168)	(6,019)	19
Share of profit of associate		4,263	15,584	(73)	11,133	20,994	(47)
Profit before income tax		7,262	27,893	(74)	29,387	42,993	(32)
Income tax expense		1,892	(4,605)	N.M	(5,203)	(8,071)	(36)
Profit for the period/year		9,154	23,288	(61)	24,184	34,922	(31)
Other comprehensive income:							
Item that may be reclassified subsequently to profit or loss:							
Currency translation differences arising from consolidation - gains/(losses)		1,887	(369)	N.M	2,937	806	264
Item that will not be reclassified subsequently to profit or loss:							
Currency translation differences arising from consolidation - gains/(losses)		(55)	(132)	(58)	238	(267)	(189)
Other comprehensive income, net of tax		1,832	(501)	(466)	3,175	539	489
Total comprehensive income		10,986	22,787	(52)	27,359	35,461	(23)
Profit attributable to:							
Equity holders of the Company		14,118	24,714	(43)	28,460	34,566	(18)
Non-controlling interests		(4,964)	(1,426)	248	(4,276)	356	N.M
		9,154	23,288	(61)	24,184	34,922	(31)
Total comprehensive income attributable to:							
Equity holders of the Company		16,005	24,345	(34)	31,397	35,372	(11)
Non-controlling interests		(5,019)	(1,558)	222	(4,038)	89	N.M
		10,986	22,787	(52)	27,359	35,461	(23)

Notes to the Consolidated Statement of Comprehensive Income

(A)	Other income	Group					
		2nd Half Ended 31 December			12 Months Ended 31 December		
		2020	2019	Inc (Dcr)	2020	2019	Inc (Dcr)
		S\$'000	S\$'000	%	S\$'000	S\$'000	%
	Ancillary income - dormitory	450	607	(26)	959	1,132	(15)
	Government grants	8,570	46	18,531	10,080	91	10,977
	Rental income	1,554	1,831	(15)	3,468	3,552	(2)
	Others	121	59	105	309	101	206
	Total other income	10,695	2,543	321	14,816	4,876	204
(B)	Other gains and losses	Group					
		2nd Half Ended 31 December			12 Months Ended 31 December		
		2020	2019	Inc (Dcr)	2020	2019	Inc (Dcr)
		S\$'000	S\$'000	%	S\$'000	S\$'000	%
	Bad debt written off	(5)	-	N.M	(6)	-	N.M
	Fair value gains on financial assets, at FVPL	58	32	N.M	45	61	N.M
	Fair value (losses)/gains on derivative financial instruments	(2,716)	1	N.M	(2,716)	2,311	N.M
	Impairment loss on financial assets	-	(3)	N.M	-	(3)	N.M
	Impairment loss on property, plant and equipment	(453)	-	N.M	(453)	-	N.M
	Impairment loss on investment properties	(9,890)	-	N.M	(9,890)	-	N.M
	Currency exchange gains/(losses)	19,326	(1,552)	N.M	24,336	(11,055)	N.M
	Loss on disposal of financial assets, at FVPL	(49)	(47)	4	(59)	(47)	26
	Gain on disposal of development property	(2,317)	-	N.M	-	-	N.M
	Gains on forgiveness of lease liabilities	(2,684)	-	N.M	-	-	N.M
	Grant expenses	45	-	N.M	-	-	N.M
	Compensation costs	232	-	N.M	-	-	N.M
	Total other gains and losses	1,547	(1,569)	N.M	11,257	(8,733)	N.M
(C)	Administrative expenses	Group					
		2nd Half Ended 31 December			12 Months Ended 31 December		
		2020	2019	Inc (Dcr)	2020	2019	Inc (Dcr)
		S\$'000	S\$'000	%	S\$'000	S\$'000	%
	Depreciation expenses	(1,318)	(521)	153	(1,935)	(1,023)	89
	Employee compensation	(4,972)	(7,606)	(35)	(11,909)	(12,983)	(8)
	Legal and other professional fee	(2,559)	(1,847)	39	(4,405)	(3,323)	33
	Lease related expenses	(971)	(1,307)	(26)	(2,018)	(2,425)	(17)
	Office expenses	(1,283)	(1,486)	(14)	(2,337)	(2,789)	(16)
	Total administrative expenses	(11,103)	(12,767)	(13)	(22,604)	(22,543)	0
(D)	Distribution and marketing expenses	Group					
		2nd Half Ended 31 December			12 Months Ended 31 December		
		2020	2019	Inc (Dcr)	2020	2019	Inc (Dcr)
		S\$'000	S\$'000	%	S\$'000	S\$'000	%
	Advertisement	(51)	(2)	2,450	(53)	(40)	33
	Commission	18	(183)	N.M	(315)	(656)	(52)
	Entertainment	(24)	(63)	(62)	(65)	(117)	(44)
	Marketing	(124)	(50)	148	(164)	(204)	(20)
	Travelling	42	(310)	N.M	(47)	(520)	(91)
	Others	(99)	(26)	281	(129)	(47)	174
	Total distribution and marketing expenses	(238)	(634)	(62)	(773)	(1,584)	(51)
(E)	Finance expenses	Group					
		2nd Half Ended 31 December			12 Months Ended 31 December		
		2020	2019	Inc (Dcr)	2020	2019	Inc (Dcr)
		S\$'000	S\$'000	%	S\$'000	S\$'000	%
	Interest - Bank borrowings	(5,534)	(3,549)	56	(9,152)	(7,482)	22
	Interest - Related parties' loans	(2,215)	(1,687)	31	(4,283)	(3,103)	38
	Interest - Lease liabilities	(2,026)	(762)	166	(3,421)	(920)	272
	Less: Amounts capitalised in development properties, investment properties and property, plant and equipment	7,591	4,432	71	9,688	5,486	77
	Total finance expenses	(2,184)	(1,566)	39	(7,168)	(6,019)	19

N.M - Not meaningful

1(b)(i) A Statement of Financial Position (for the issuer and group), together with a comparative statement as at the end of the immediately preceding financial year.

Balance Sheet

	Group		Company	
	As at		As at	
	31/12/2020	31/12/2019	31/12/2020	31/12/2019
	S\$'000	S\$'000	S\$'000	S\$'000
ASSETS				
<u>Current assets</u>				
Development properties	210,909	114,869	-	-
Trade and other receivables	124,891	94,026	55,482	35,838
Financial assets, at FVPL	3,056	4,571	3,056	4,571
Cash and cash equivalents	105,096	108,619	50,377	53,528
	443,952	322,085	108,915	93,937
<u>Non-current assets</u>				
Property, plant and equipment	33,227	33,317	810	3
Investment properties	700,012	517,284	-	-
Investment in subsidiaries	-	-	58,150	58,150
Investment in associates	39,361	27,882	-	-
Financial assets, at FVPL	5,520	3,480	5,520	3,480
Deferred income tax assets	3,794	4,047	250	173
Other receivables	10,726	42,802	258,529	249,592
	792,640	628,812	323,259	311,398
Total Assets	1,236,592	950,897	432,174	405,335
LIABILITIES				
<u>Current liabilities</u>				
Current income tax liabilities	6,919	6,939	-	-
Trade and other payables	100,430	124,569	21,832	10,966
Derivative financial instruments	2,906	-	-	-
Borrowings	165,245	103,653	41,730	43,500
	275,500	235,161	63,562	54,466
<u>Non-current liabilities</u>				
Borrowings	381,608	175,046	648	-
Deferred income tax liabilities	3,412	2,250	-	-
Other payables	156,180	140,295	9,771	10,767
	541,200	317,591	10,419	10,767
Total Liabilities	816,700	552,752	73,981	65,233
NET ASSETS	419,892	398,145	358,193	340,102
<u>EQUITY</u>				
Capital and reserves attributable to equity holders of the Company				
Share capital	125,733	125,733	125,733	125,733
Currency translation reserve	(699)	(3,636)	-	-
Retained profits	292,875	270,850	232,460	214,369
	417,909	392,947	358,193	340,102
Non-controlling interests	1,983	5,198	-	-
Total equity	419,892	398,145	358,193	340,102

1(b)(ii) Aggregate amount of Group's borrowings and debt securities.

	Group			
	As at 31/12/2020		As at 31/12/2019	
	Secured S\$'000	Unsecured S\$'000	Secured S\$'000	Unsecured S\$'000
<u>Bank Borrowings</u>				
(a) Amount repayable in one year or less, or on demand	150,789	-	92,763	-
(a) Amount repayable after one year	320,236	-	117,825	-
	471,025		210,588	
<u>Lease Liabilities</u>				
(a) Amount repayable in one year or less, or on demand	14,456	-	10,890	-
(a) Amount repayable after one year	61,372	-	57,221	-
	75,828		68,111	
Total aggregate amount of Group's borrowings and debt securities	546,853	-	278,699	-

Details of collaterals:

As at 31 December 2020, the Group's bank borrowings of S\$471.03 million (31 December 2019: S\$210.59 million) 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, development properties and certain cash at bank.

- 1(c) A Statement of Cash Flows (for the group), together with a comparative statement for the corresponding period of the immediately preceding financial year.

Consolidated Statement of Cash Flows

	Group			
	2nd Half Ended 31 December		12 Months Ended 31 December	
	2020	2019	2020	2019
	S\$'000	S\$'000	S\$'000	S\$'000
<u>Cash flows from operating activities</u>				
Total profit	9,154	23,288	24,184	34,922
Adjustments for:				
- Income tax expense	(1,892)	4,605	5,203	8,071
- Interest income	(639)	(2,010)	(1,887)	(4,090)
- Finance expenses	2,184	1,566	7,168	6,019
- Depreciation*	16,605	10,263	26,592	19,611
- Impairment losses on financial assets	5	3	6	3
- Fair value losses/(gains) on derivative financial instruments	2,716	(1)	2,716	(2,311)
- Fair value gains on financial assets, at FVPL	(58)	(32)	(45)	(61)
- Impairment loss on property, plant and equipment	453	-	453	-
- Impairment losses on investment properties	9,890	-	9,890	-
- Loss on disposal of financial assets, at FVPL	49	47	59	47
- Unrealised currency translation (gains)/losses	(18,103)	875	(21,912)	4,268
- Share of profit of associate	(4,263)	(15,584)	(11,133)	(20,994)
Change in working capital, net of effects from acquisition and disposal of subsidiaries:	16,101	23,020	41,294	45,485
- Trade and other receivables	(14,254)	3,662	7,817	(8,755)
- Development properties	(3,265)	2,575	(90,188)	16,492
- Trade and other payables	(2,146)	33,884	(33,794)	28,288
Cash generated from operations	(3,564)	63,141	(74,871)	81,510
Income tax paid	(3,145)	(6,479)	(3,397)	(13,439)
Withholding tax paid	(248)	(358)	(543)	(635)
Net cash (used in)/provided by operating activities	(6,957)	56,304	(78,811)	67,436
<u>Cash flows from investing activities</u>				
Additions to property, plant and equipment	(587)	(4,949)	(3,257)	(8,623)
Additions to investment properties	(56,411)	(29,949)	(135,607)	(147,727)
Purchase of financial assets, at FVPL	(2,039)	(3,480)	(2,039)	(3,480)
Disposal of plant and equipment	-	3	-	3
Disposal of financial assets	750	1,750	1,500	1,750
Loans to an associate	(528)	(2,748)	(2,127)	(2,748)
Loans to a non related party	-	(13,841)	(271)	(13,841)
Interest received	304	1,628	981	3,063
Net cash used in investing activities	(58,511)	(51,586)	(140,820)	(171,603)
<u>Cash flows from financing activities</u>				
Proceeds from capital contribution from non-controlling interests	-	57	511	108
Dividends paid to equity holders of the Company	(1,839)	(2,758)	(6,435)	(6,435)
Dividends paid to non-controlling interests	-	(12,000)	-	(12,000)
Interest paid	(4,282)	(3,421)	(7,271)	(6,756)
Bank deposit pledged	(972)	107	(161)	(46,533)
Proceeds from borrowings	84,451	8,750	273,203	78,694
Proceeds from related parties' loan	138	26,244	14,400	52,888
Repayment of borrowings	(16,918)	(21,317)	(33,443)	(45,695)
Repayment of related parties' loan	1	(1,400)	(12,305)	(6,600)
Principal payment of lease liabilities	(6,553)	(2,474)	(13,511)	(4,692)
Net cash provided/(used in) by financing activities	54,026	(8,212)	214,988	2,979
Net decrease in cash and cash equivalents	(11,442)	(3,494)	(4,643)	(101,188)
Cash and cash equivalents				
Beginning of financial period/year	69,160	66,108	62,086	162,356
Effect of currency translation on cash and cash equivalents	684	(528)	959	918
End of financial period/year	58,402	62,086	58,402	62,086
Cash and bank balances	105,096	108,619	105,096	108,619
Less: cash restricted in use	(46,694)	(46,533)	(46,694)	(46,533)
Cash and cash equivalents	58,402	62,086	58,402	62,086

* Recognised S\$24.66m (2019: S\$18.9m) as an expense in cost of sales for 12 months ended 31 December.

- 1(d)(i) A statement (for the issuer and group) showing either (i) all changes in equity or (ii) changes in equity other than those arising from capitalisation issues and distributions to shareholders, together with a comparative statement for the corresponding period of the immediately preceding financial year.

Statement of Changes in Equity

	Share Capital S\$'000	Currency Translation Reserve S\$'000	Retained Profits S\$'000	Total S\$'000	Non- Controlling Interests S\$'000	Total Equity S\$'000
Group						
Balance as at 1 January 2019	125,733	(4,442)	242,719	364,010	11,935	375,945
Profit for the year	-	-	34,566	34,566	356	34,922
Other comprehensive income/(loss) for the year	-	806	-	806	(267)	539
Total comprehensive income for the year	-	806	34,566	35,372	89	35,461
Dividend paid	-	-	(6,435)	(6,435)	(12,000)	(18,435)
Capital contribution	-	-	-	-	108	108
Fair value adjustment on interest free loans	-	-	-	-	5,066	5,066
Balance as at 31 December 2019	125,733	(3,636)	270,850	392,947	5,198	398,145
Balance as at 1 January 2020	125,733	(3,636)	270,850	392,947	5,198	398,145
Profit/(loss) for the year	-	-	28,460	28,460	(4,276)	24,184
Other comprehensive income for the year	-	2,937	-	2,937	238	3,175
Total comprehensive income for the year	-	2,937	28,460	31,397	(4,038)	27,359
Dividend paid	-	-	(6,435)	(6,435)	-	(6,435)
Capital contribution	-	-	-	-	511	511
Fair value adjustment on interest free loans	-	-	-	-	312	312
Balance as at 31 December 2020	125,733	(699)	292,875	417,909	1,983	419,892

Statement of Changes in Equity

	Share Capital S\$'000	Retained Profits S\$'000	Total Equity S\$'000
Company			
Balance as at 1 January 2019	125,733	180,355	306,088
Profit for the year	-	40,449	40,449
Dividend paid	-	(6,435)	(6,435)
Balance as at 31 December 2019	125,733	214,369	340,102
Balance as at 1 January 2020	125,733	214,369	340,102
Profit for the year	-	24,526	24,526
Dividend paid	-	(6,435)	(6,435)
Balance as at 31 December 2020	125,733	232,460	358,193

- 1(d)(ii) Details of any changes in the company's share capital arising from rights issue, bonus issues, share buy-backs, exercise of share options or warrants, conversion of other issue of equity securities, issue of shares for cash or as consideration for acquisition or for any other purpose since the end of the previous period reported on. State the number of shares that may be issued on conversion of all the outstanding convertibles, if any, against the total number of issued shares excluding treasury shares and subsidiary holdings of the issuer, as at the end of the current financial period reported on and as at the end of the corresponding period of the immediately preceding financial year. State also the number of shares held as treasury shares and the number of subsidiary holdings, if any, and the percentage of the aggregate number of treasury shares and subsidiary holdings held against the total number of shares outstanding in a class that is listed as at the end of the current financial period reported on and as at the end of the corresponding period of the immediately preceding financial year.

There were no changes in the Company's share capital for the financial year ended 31 December 2020.

The Company did not purchase any treasury shares for the financial year ended 31 December 2020.

16,671,000 shares were held as treasury shares as at 31 December 2020.

There were no subsidiary holdings as at 31 December 2020.

	Company			
	As at 31/12/2020		As at 31/12/2019	
	Number of shares	S\$'000	Number of shares	S\$'000
Total number of fully issued and paid up shares (excluding treasury shares and subsidiary holdings):				
Balance at beginning of year	919,245,086	125,733	919,245,086	125,733
Balance at end of year	919,245,086	125,733	919,245,086	125,733

	Company	
	As at 31/12/2020	As at 31/12/2019
Total number of treasury shares	16,671,000	16,671,000
Total number of subsidiary holdings	NIL	NIL
Total number of issued shares (including treasury shares)	935,916,086	935,916,086
% of the number of treasury shares held against the total number of shares outstanding	1.8%	1.8%

- 1(d)(iii) To show the total number of issued shares excluding treasury shares as at the end of the current financial period and as at the end of the immediately preceding year.

	Company	
	As at 31/12/2020	As at 31/12/2019
Total number of issued shares (excluding treasury shares and subsidiary holdings)	919,245,086	919,245,086

- 1(d)(iv) A statement showing all sales, transfers, disposal, cancellation and/or use of treasury shares as at the end of the current financial period reported on.

There was no sale, transfer, disposal, cancellation and/ or use of treasury shares for the financial year ended 31 December 2020.

- 1(d)(v) A statement showing all sales, transfers, cancellation and/or use of subsidiary holdings as at the end of the current financial period reported on.

There was no sale, transfer, disposal, cancellation and/ or use of subsidiary holdings for the financial year ended 31 December 2020.

2. Whether the figures have been audited or reviewed and in accordance with which auditing standard or practice.

The figures have not been audited or reviewed by the Company's auditor.

3. Where the figures have been audited or reviewed, the auditors' report (including any qualifications or emphasis of a matter).

Not applicable.

- 3(a) Where the latest financial statements are subject to an adverse opinion, qualified opinion or disclaimer of opinion.

Not applicable.

4. Whether the same accounting policies and methods of computation as in the issuer's most recently audited annual financial statements have been applied.

The accounting policies and methods of computation applied in the financial statements for the current reporting period are consistent with those stated in the audited financial statements for the financial year ended 31 December 2019 except in the current financial year, the Group and the Company has adopted all the new and revised standards which are effective for financial period beginning on or after 1 January 2020. The adoption of these new and revised standards did not have any impact on the financial performance or position of the Group and the Company.

5. If there are any changes in the accounting policies and methods of computation, including any required by an accounting standard, what has changed, as well as the reasons for, and the effect of, the change.

Please refer to item 4 above.

6. Earnings per ordinary share of the group for the current financial period reported on and the corresponding period of the immediately preceding financial year, after deducting any provision for preference dividends.

	Group			
	2nd Half Ended 31 December		12 Months Ended 31 December	
	2020	2019	2020	2019
	Cent	Cent	Cent	Cent
a) Based on weighted average number of ordinary shares on issue	1.54	2.69	3.10	3.76
b) Based on weighted average number of ordinary shares on a fully diluted basis	1.54	2.69	3.10	3.76

7. Net asset value (for the issuer and group) per ordinary share based on the total number of issued shares excluding treasury shares of the issuer at the end of the:
(a) current financial period reported on; and
(b) immediately preceding financial year.

	Group		Company	
	As at 31/12/2020	As at 31/12/2019	As at 31/12/2020	As at 31/12/2019
	S\$	S\$	S\$	S\$
Net asset value per ordinary share	0.45	0.43	0.39	0.37

8. A review of the performance of the group, to the extent necessary for a reasonable understanding of the Group's business. It must include a discussion of the following:
(a) any significant factors that affected the turnover, costs, and earnings of the group for the current financial period reported on, including (where applicable) seasonal or cyclical factors; and
(b) any material factors that affected the cash flow, working capital, assets or liabilities of the group during the current financial period reported on.

a) Review of the Group's Performance

Revenue

Revenue for the second half of the financial year ended 31 December 2020 ("2HFY2020") was S\$89.17 million, as compared to S\$94.71 million for the corresponding period last year ("2HFY2019"). The Group reported a total revenue of S\$189.95 million for the financial year ended 31 December 2020 ("FY2020"), as compared to S\$191.79 million for the corresponding period last year ("FY2019"). The decrease was due mainly to lower contribution from construction and dormitory businesses. The effect was partially being offset by higher revenue from local property and Australian-focused Purpose-built Student Accommodation ("PBSA") businesses.

Local property business recorded revenue of S\$12.57 million in 2HFY2020, an increase of S\$10.04 million as compared to S\$2.53 million in 2HFY2019. The business recorded revenue of S\$26.16 million in FY2020, an increase of S\$2.94 million as compared to S\$23.22 million in FY2019 due mainly to more sold units of its industrial development property, Mega@Woodlands in 2HFY2020. The revenue for the sold units was recognised based on the completed contract method.

Overseas property business recorded revenue of S\$11.09 million in FY2020 from proceeds of sale of land parcels in Buranda Plot 3, Park Central One in Brisbane, Australia.

Construction business recorded revenue of S\$42.05 million in 2HFY2020, a decrease of S\$19.45 million as compared to S\$61.50 million in 2HFY2019. The business recorded revenue of S\$97.20 million, a decrease of S\$15.81 million in FY2020 as compared to S\$113.02 million in FY2019 due mainly to lower revenue recognised from progressive construction work for projects. The construction industry was severely hit by the delays of projects and shortage of manpower due to the Coronavirus Disease 2019 ("COVID-19") outbreak.

PBSA business recorded revenue of S\$8.18 million in 2HFY2020, a decrease of S\$3.24 million as compared to S\$11.42 million in 2HFY2019. The business recorded revenue of S\$18.76 million in FY2020, an increase of S\$0.42 million as compared to S\$18.34 million in FY2019 due mainly to the full operation of our second PBSA, UniLodge City Gardens, Adelaide ("ULCG"). ULCG commenced its operation in July 2019 which resulted in higher revenue in FY2020 as compared to FY2019 where we only had our first PBSA UniLodge Park Central, Brisbane in operation. However, revenue was still affected by the closure of international borders which resulted in lesser foreign students intakes during the second half of the

Dormitory business recorded revenue of S\$15.28 million in 2HFY2020, a decrease of S\$3.98 million as compared to S\$19.30 million in 2HFY2019. The business recorded revenue of S\$36.73 million in FY2020, a decrease of S\$0.48 million as compared to S\$37.21 million in FY2019 due mainly to lower occupancy rate at Tuas View Dormitory.

Gross Profit

Gross profit decreased from S\$24.29 million in 2HFY2019 to S\$3.64 million in 2HFY2020, and from S\$51.91 million in FY2019 to S\$20.84 million in FY2020 due mainly to lower revenue and higher cost of sales.

Other Gains and Losses

Other gains and losses decreased from a loss of S\$8.73 million in FY2019 to a gain of S\$11.26 million in FY2020, due mainly to currency exchange losses decreased from S\$11.05 million to gains of S\$24.33 million due to the appreciation of Australian Dollar ("AUD") from 0.9434 in December 2019 to 1.0178 in December 2020. However, the effect was offset by impairment losses on investment properties of S\$6.59 million for our PBSAs and S\$3.30 million for dormitory, fair value loss of S\$2.72 million on on derivative financial instruments. In 2HFY2020, there was a reclassification of S\$2.32 million from gain on disposal of development properties to revenue and its related costs are expensed as cost of sales, and S\$2.68 million from gains on forgiveness of lease liabilities to government grant in other income.

Operating Income and Expenses

Other income increased from S\$4.88 million in the FY2019 to S\$14.82 million in FY2020, due mainly to the S\$6.83 million of government grant received through various supplementary budgets and the S\$3.52 million rental concessions for our workers' dormitories that the Group received from JTC Corporation ("JTC") and Building and Construction Authority ("BCA"). The effect was offset by the grant expenses of S\$0.27 million that was passed down to our customers.

Administrative expense increased by S\$0.06 million from S\$22.54 million in FY2019 to S\$22.60 million in FY2020. The increase was due mainly to higher depreciation expenses but the effect was offset by lower office and lease related expenses incurred during the year.

Distribution and marketing expenses decreased by S\$0.81 million from S\$1.58 million in FY2019 to S\$0.77 million in FY2020 due mainly to lesser travelling and marketing expenses incurred during the year.

Income tax expense decreased from S\$8.07 million in FY2019 to S\$5.20 million in FY2020. The decrease in income tax expense was due mainly to lower tax provision made for certain subsidiaries with lower profits recorded during the year.

Share of profit of associate

The share of profit of associate related to the recognition of the Group's proportionate share of profit on a residential development, Parc Botannia owned by a joint venture company in Singapore.

In FY2020, the Group registered share of profit of associate of S\$11.13 million, a decrease of S\$9.86 million as compared to S\$20.99 million in FY2019. The decrease due mainly to lesser profit recognised based on the percentage of completion method and the project is towards

Profit after income tax

Profit after tax registered at S\$24.18 million for FY2020 and S\$34.92 million for FY2019, mainly contributed by dormitory and local property development businesses.

Profit Attributable to Shareholders

For 2HFY2020, profit attributable to shareholders registered at S\$14.12 million, decreased by 43% from S\$24.71 million for 2HFY2019.

For FY2020, profit attributable to shareholders registered at S\$28.46 million, representing a decrease of 18% or S\$6.11 million as compared to FY2019.

Profit Attributable to Non-Controlling Interest

Profit attributable to non-controlling interest decreased for FY2020 as a result of lower proportionate share of profit from the joint venture businesses.

b) Review of Financial Position

Current Assets

As at 31 December 2020, total current assets amounted to S\$443.95 million comprised mostly of development properties, trade and other receivables and cash and cash equivalents. Total current assets increased by S\$121.87 million as compared to 31 December 2019 due mainly to acquisition of land parcel at Lot 10613W of Mukim 24 at Jalan Bunga Rampai to develop a 115 units leasehold residential apartment. The effect was partially being offset by the disposal of development property in Brisbane, Australia and the sale of units of the Group's industrial property, Mega@Woodlands. There was a reclassification of non-current loan receivables of S\$35.57 million from associate to current receivable as the loan is due to receive by end of 2021.

Non-Current Assets

As at 31 December 2020, non-current assets increased by S\$163.83 million from S\$628.81 million to S\$792.64 million, comprised mostly of investment properties. Investment properties increased by S\$182.73 million, taking into account acquisition of property located at Moore Street, Canberra, Australia, and the acquisition of second property located at Regent Street, Redfern, Sydney, Australia, as well as ongoing development costs incurred for our PBSAs under development in Sydney, Melbourne and Adelaide, Australia.

Current Liabilities

As at 31 December 2020, current liabilities increased by S\$40.34 million to S\$275.50 million, due mainly to higher borrowings. The increase in borrowings due mainly to drawdowns of new borrowings of S\$56.65 million to fund the development of PBSA in Adelaide, Australia.

Non-Current Liabilities

As at 31 December 2020, non-current liabilities increased by S\$223.61 million to S\$541.20 million due mainly to the drawdowns of new borrowings of S\$220.94 million. The drawdowns were used for acquisition of land parcel at Jalan Bunga Rampai, Singapore, development costs for the Group's property at Tuas South Link, Singapore and PBSAs in Australia. There was also a reclassification of borrowings of S\$47.91 million from current liabilities to non-current liabilities.

Equity attributable to Shareholders

Overall, the Group's equity attributable to shareholders increased from S\$392.95 million as at 31 December 2019 to S\$417.91 million as at 31 December 2020 as a result of an increase in retained profits arising from the profit earned during the financial year ended 31 December 2020.

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

The current results are in line with Company's commentary in previous half year's result announcement dated 12 August 2020. There is no material variances between previous and current results.

10. 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 reporting period and the next 12 months.

The outbreak of the unprecedented pandemic, COVID-19 at the beginning of 2020 had a great impact to the economy globally and Singapore was not spared. Our businesses were also being affected due to borders control, Circuit Breaker and compliance of stringent measures to prevent the transmission of the virus. The severity of the impact varied from business to business.

a) Property Development in Singapore

The residential property market stayed healthy with good sentiment amid COVID-19. Since the second half of 2020, some of launches were well received. According to the real estate statistic released by Urban Redevelopment Authority on 22 January 2021, developers sold 9,982 private residential units in 2020 as compared to 9,912 units in 2019. The price of residential properties had also increased by 2.2%. The market is watching whether the Government will introduce another round of cooling measures if the good sentiment of the residential property market continue to prevail.

The Group's co-developing development, Parc Botannia, has been fully sold based on the Options to Purchase issued. The construction works have been delayed due to COVID 19 and Temporary Occupation Permit ("TOP") is scheduled to be obtained by the fourth quarter of 2021.

We target to launch our residential site at Jalan Bunga Rampai in June 2021.

The quarterly market report released by JTC on 28 January 2021 shows that the industrial property market remains stable amid the pandemic. The price has increased 0.7% in 2020.

Our industrial development, Mega@Woodlands is 77% sold to-date. We target to increase our sales by the end of this year 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.

b) Construction Business

According to the Building and Construction Authority, construction demand in 2021 is projected to recover to between S\$23 billion and S\$28 billion. This is an improvement from the S\$21.3 billion (preliminary estimate) in 2020 during the ongoing COVID-19 pandemic. Nonetheless, the Group still expects competition for building projects to be stiff.

As at 31 December 2020, the Group's construction order book stood at approximately S\$320.94 million, providing the Group with a continuous flow of activity through FY2022.

Due to COVID-19, the completion of all our current construction projects are expected to delay for about six to twelve months. Additional costs will be incurred due to delay in completion.

c) Workers' Dormitory Business

With the outbreak of COVID-19 in workers' dormitories, the workers' dormitory industry is set for a major overhaul over the next few years as announced by the Government. All the existing dormitories are required to undertake to carry out improvement works based on the new requirements for the workers' dormitory. This will result the number of beds to be reduced substantially and additional cost to be incurred. The rental rates of beds may raise due to reduced capacity and increased operating cost.

The land lease for the Group's first workers' dormitory, Tuas View Dormitory has been extended for another 3 years from 1 November 2020 by JTC, subject to the compliance of the new requirement for workers' dormitory. The number of bed have been reduced from 16,800 to 11,808.

The construction work for our second workers' dormitory, Pioneer Lodge has been suspended since 7 April 2020. We are unable to proceed with the construction works as this investment is not viable based on the original terms and conditions, and to comply with the new requirements for the workers' dormitory. Discussion with BCA for a revised terms and conditions is ongoing.

d) Australian-focused Purpose-built Student Accommodation ("PBSA")

The borders remain closed for all non-citizens and non-residents since 20 March 2020 as implemented by the Australian Government. The occupancy rates of our operational PBSA have been affected by the closure.

The occupancy rates for our two operational PBSAs, namely Unilodge Park Central (Brisbane) and Unilodge City Garden (Adelaide) will further decrease if the borders remain closed for year 2021.

The construction works for our 3rd operational PBSA, Y Suites on Waymouth (Adelaide) was completed at the end of 2020. However it will not be operational if the borders remain closed for year 2021.

Despite three rounds of lock down in Melbourne, the construction works for our 4th PBSA at Abeckett Street is progressing well and is expected to complete by December 2021. This PBSA will be ready for operation for Semester 1 of year 2022 if closure of borders is lifted.

Development Approval has been obtained for our 5th PBSA at Gibbon Street, Sydney. Construction work has been scheduled to commence by first quarter of year 2021 and complete by third quarter of year 2022. The property is scheduled to be operational for Semester 1 of year 2023.

Development Approval for our 6th PBSA at Regent Street, Sydney has been submitted and pending for Authority's approval.

Development Approval has also been obtained for our 7th PBSA at Moore Street, Canberra. Construction work has scheduled to commence by first quarter of year 2021 and complete by third quarter of year 2022. The property is scheduled to be operational for Semester 1 of year 2023.

COVID-19 has not stopped us for acquiring land to enlarge our PBSA portfolio. We have just completed the acquisition for a land parcel at Regent Street, Sydney under Wee Hur PBSA Fund II which is adjacent to our 5th and 6th PBSA. We are at design development stage for this PBSA.

e) Overseas Property Development

The development option for our plot 2 at Buranda, Brisbane has been firmed up. We target to submit the Development Approval for this mixed development that comprises residential, PBSA, edged care, retail and commercial by the end of year 2021.

11. Dividend

a) Current Financial Period Reported On

An Interim Dividend of S\$0.002 per ordinary share was declared and paid on 11 September 2020.

The Board of Directors of the Company has recommended a final tax-exempt (one-tier) dividend of S\$0.003 per ordinary share for the financial year ended 31 December 2020.

b) Corresponding Period of the Immediately Preceding Financial Year

Period	: 2HFY2019
Name of dividend	: Final
Dividend type	: Cash
Dividend rate	: S\$0.005
Tax rate	: Tax-exempt (one-tier)

Period	: 1HFY2019
Name of dividend	: Interim
Dividend type	: Cash
Dividend rate	: S\$0.003
Tax rate	: Tax-exempt (one-tier)

c) The date the dividend is payable

The FY2020 Final Dividend will be paid on 21 May 2021 to members registered in the books of the Company on 7 May 2021.

d) Record 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 7 May 2021 for the purpose of determining members' entitlement to the proposed final tax exempt (1-tier) dividend of S\$0.003 per ordinary share for the financial year ended 31 December 2020 (the "FY2020 Final Dividend").

Duly completed transfers received by the Company's Registrar, Boardroom Corporate & Advisory Services Pte Ltd of 50 Raffles Place, Singapore Land Tower #32-01, Singapore 048623 up to the close of business at 5:00 p.m. on 7 May 2021 will be registered to determine members' entitlement to the FY2020 Final Dividend.

In respect of shares in securities accounts with the Central Depository (Pte) Limited ("CDP"), the FY2020 Final Dividend will be paid by the Company to CDP which will in turn distribute the FY2020 Final Dividend entitlements to holders of shares in accordance with its practice.

The FY2020 Final Dividend, if approved, will be paid on 21 May 2021 to members registered in the books of the Company on 7 May 2021.

12. If no dividend has been declared (recommended), a statement to that effect.

Not applicable.

13. If the Group has obtained a general mandate from the shareholders for IPTs, 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.

No IPT mandate has been obtained for the financial year under review. However, the Company wishes to disclose the following aggregate value of all interested person transactions conducted during the financial year ended 31 December 2020:

Name of interested person	Aggregate value of all interested person transactions during the financial year under review (excluding transactions less than S\$100,000 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 S\$100,000)
	S\$'000	S\$'000
Bull Mountain Investment Pte Ltd ⁽¹⁾	1,322 ⁽⁷⁾	NIL
WM (Kaki Bukit) Pte Ltd	30,000 ⁽⁸⁾	NIL
WM (Bartley) Pte Ltd	73,267 ⁽⁹⁾	NIL
Bull Mountain Investment Pte Ltd ⁽¹⁾ Bonanza Capital Pte Ltd ⁽²⁾ Wealth Investment Pte Ltd ⁽³⁾ Sustained Investment Pte Ltd ⁽⁴⁾ QiCheng Investment Pte Ltd ⁽⁵⁾ Emixin Holdings Pte Ltd ⁽⁶⁾	121,528 ⁽¹⁰⁾	NIL
Goh Yeow Lian ⁽¹¹⁾	2,039 ⁽¹¹⁾	NIL

(1) Bull Mountain Investment Pte Ltd is incorporated in Singapore. The directors and shareholders of the company are Goh Yew Gee and his immediate family.

(2) Bonanza Capital Pte Ltd is incorporated in Singapore. The directors and shareholders of the company are Goh Yew Lay and his immediate family.

(3) Wealth Investment Pte Ltd is incorporated in Singapore. The directors and shareholders of the company are Goh Yew Tee and his immediate family.

(4) Sustained Investment Pte Ltd is incorporated in Singapore. The directors and shareholders of the company are Goh Yeo Hwa and his immediate family.

(5) QiCheng Investment Pte Ltd is incorporated in Singapore. The directors and shareholders of the company are Goh Yeu Toh and his immediate family.

(6) Emixin Holdings Pte Ltd is incorporated in Singapore. The director and shareholder of the company is Goh Wee Ping.

Goh Yeow Lian, Goh Yew Tee, Goh Yeo Hwa and Goh Yew Gee ("Messrs Goh") are Directors of the Company. Goh Yeu Toh and Goh Yew Lay, being brothers to Messrs Goh, are immediate family members of Messrs Goh. Goh Yeow Lian is also a controlling shareholder of the Company. Goh Wee Ping is the son of Goh Yeow Lian and nephew of Messrs Goh.

(7) Subscription of securities in the Wee Hur PBSA Master Trust. Shareholders' approval obtained via Extraordinary General Meeting on 21 November 2017 on the subscription of securities in the Wee Hur PBSA Master Trust in which the collective interest by the Interested Persons, whether directly or indirectly through their respective special purpose vehicles, may be increase to not more than 15.0%. As at the date hereof, the Interested Persons hold collectively, through their respective purpose vehicles and their associates, an interest of approximately 12.4% in the Wee Hur PBSA Master Trust.

(8) WM (Kaki Bukit) Pte Ltd is a joint venture partner of Wee Hur Development Pte Ltd ("WHD"), a wholly-owned subsidiary of the Company in Wee Hur (Woodlands 12) Pte Ltd ("Wee Hur (Woodlands 12)"). A proportionate corporate guarantee in the sum of S\$30,000,000 provided by the Company, which is the holding company of WHD, which has a 60% shareholding in Wee Hur (Woodlands 12) in respect of the total banking facilities of S\$50,000,000 granted by DBS Bank Ltd to Wee Hur (Woodlands 12). Please refer to announcement dated 22 January 2020 for more

(9) WM (Bartley) Pte Ltd is a joint venture partner of WHD in Wee Hur (Bartley) Pte Ltd ("Wee Hur (Bartley)"). WHD invested S\$1,500,000 in the share capital of Wee Hur (Bartley) and the risks and rewards are in proportion to the equity of each joint venture partner. A proportionate corporate guarantee in the sum of S\$71,767,425 provided by the Company, which is the holding company of WHD, which has a 75% shareholding in Wee Hur (Bartley) in respect of the aggregate principal amount of the facilities of S\$95,689,900 granted by United Overseas Bank Limited to Wee Hur (Bartley). Please refer to announcements dated 5 February 2020 and 7 April 2020 for more information.

(10) This amount comprises of (a) management fee of S\$5,499,000 charged to the sub-trusts of Wee Hur PBSA Master Trust by Wee Hur Capital Pte. Ltd., a wholly-owned subsidiary of the Company. (b) A guarantee in the sum of A\$114,000,000 (equivalent to S\$116,029,000) provided by the Company in respect of a banking facilities granted to WH Buranda Trust, WH Abeckett Trust and WH Waymouth Trust, sub-trust of Wee Hur PBSA Master Trust. This amount represents 60% of the banking facility of A\$190,000,000.

(11) Goh Yeow Lian and the Company have provided loans of USD2,000,000 (equivalent to S\$2,719,000) and USD1,500,000 (equivalent to S\$2,039,000), respectively to Zookal Pte Ltd ("Zookal") in which Goh Yeow Lian holds approximately 3% interest in Zookal while the Company holds approximately 5% interest in Zookal.

The Company does not have a general mandate from shareholders for interested person transactions pursuant to Rule 920 of the Listing Manual of the SGX-ST.

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

Yes.

Part II Additional Information Required for Full Year Announcement

15. **Segmented revenue and results for business or geographical segments (of the group) in the form presented in the issuer's most recently audited annual financial statements, with comparative information for the immediately preceding year.**

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

Operating Segment	Building Construction	Workers' Dormitory	Property Development	Corporate	PBSA	Fund Management	Hospitality	Consolidated
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
<u>Profit or loss and reconciliation</u>								
Total segment sales	101,486	37,240	38,572	3,111	18,761	5,499	–	204,669
Inter-segment sales	(4,282)	(510)	(1,322)	(3,111)	–	(5,499)	–	(14,724)
Sales to external parties	97,204	36,730	37,250	–	18,761	–	–	189,945
Segment result	(4,726)	11,109	16,794	14,848	(12,902)	(1,413)	(175)	23,535
Share of profit of associate	–	–	11,133	–	–	–	–	11,133
Total operating profit (loss)	(4,726)	11,109	27,927	14,848	(12,902)	(1,413)	(175)	34,668
Interest income								1,887
Finance expenses								(7,168)
Profit (loss) before tax								29,387
Income tax (expense) benefit								(5,203)
Profit (loss) after tax								24,184
Segment result includes:								
Depreciation expense	(1,838)	(14,936)	(4)	(3)	(9,802)	(8)	(1)	(26,592)
Impairment of property, plant and equipment	–	–	(453)	–	–	–	–	(453)
Impairment of investment property	–	(3,300)	–	–	(6,590)	–	–	(9,890)
<u>Assets and reconciliation</u>								
Segment assets	89,494	104,534	330,476	74,267	635,610	2,076	135	1,236,592
Segment assets includes:								
Investment in an associate	–	–	39,361	–	–	–	–	39,361
<u>Liabilities and reconciliation</u>								
Segment liabilities	88,777	92,701	142,137	44,930	447,629	510	16	816,700
<u>Other material items and reconciliation</u>								
<u>Additions to:</u>								
Property, plant and equipment	2,140	67	4	3	71	101	4	2,390
Investment property	–	27,363	–	–	144,982	–	–	172,345

The following is an analysis of the Group's reportable segments for the financial year ended 31 December 2019:

Operating Segment	Building Construction	Workers' Dormitory	Property Development	Corporate	PBSA	Fund Management	Consolidated
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
<u>Profit or loss and reconciliation</u>							
Total segment sales	111,935	37,453	24,009	3,668	18,340	5,540	200,945
Inter-segment sales	1,085	(240)	(790)	(3,668)	–	(5,540)	(9,153)
Revenue to external parties	113,020	37,213	23,219	–	18,340	–	191,792
Segment result	12,920	14,841	8,421	(11,566)	1,754	(2,442)	23,928
Share of profit of associate	–	–	20,994	–	–	–	20,994
Total operating profit (loss)	12,920	14,841	29,415	(11,566)	1,754	(2,442)	44,922
Interest income							4,090
Finance expenses							(6,019)
Profit (loss) before tax							42,993
Income tax (expense) benefit							(8,071)
Profit (loss) after tax							34,922
Segment result includes:							
Depreciation expense	(918)	(11,035)	(3)	(1)	(7,649)	(5)	(19,611)

Assets and reconciliation

Segment assets	97,918	89,690	220,668	75,892	464,895	1,834	950,897
Segment assets includes:							
Investment in an associate	–	–	27,882	–	–	–	27,882

Liabilities and reconciliation

Segment liabilities	87,810	87,850	50,757	47,896	277,338	1,101	552,752
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Other material items and reconciliation**Additions to:**

Property, plant and equipment	10,355	39	2	–	20	2	10,418
Investment property	–	73,449	–	–	153,309	–	226,758

16. In the review of performance, the factors leading to any material changes in contributions to turnover and earnings by the business or geographical segments.

See note (4) & (8) as above.

17. A breakdown of sales as follows:

	Group		Increase/ (Decrease) %
	31/12/2020 S\$'000	31/12/2019 S\$'000	
Sales reported for first half year	100,777	97,080	4
Operating profit after tax before deducting minority interests reported for first half year	15,030	11,634	29
Sales reported for second half year	89,168	94,712	(6)
Operating profit after tax before deducting minority interests reported for second half year	9,154	23,288	(61)

18. A breakdown of the total annual dividend (in dollar value) for the issuer's latest full year and its previous full year as follows:

	12 Months Ended	
	31/12/2020 S\$'000	31/12/2019 S\$'000
Interim dividend	1,839	2,758
Final dividend	–	4,596
Proposed Final dividend*	2,758	–
Total	4,597	7,354

* The proposed final dividend payout is calculated by dividend per share at \$0.003 based on 919,245,086 ordinary shares as at 1 March 2021.

19. 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	66	See note (1) below	Executive Chairman and Managing Director (2007)	N.A
Goh Yew Tee	61	See note (1) below	Executive Director and Deputy Managing Director (2007)	N.A
Goh Yeo Hwa	67	See note (1) below	Executive Director (2007)	N.A
Goh Yew Gee	63	See note (1) below	Non-Executive Director (2007)	N.A
Goh Yeu Toh	71	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	75	See note (2) below	Director of Wee Hur Construction Pte Ltd, a wholly-owned subsidiary of the Company (2017)	N.A
Cheng Kiang Huat	69	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	40	See note (3) below	Assistant Manager of Wee Hur Development Pte Ltd, a wholly-owned subsidiary of the Company (2017)	N.A
Sua Chen Shiu	46	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	49	See note (5) below	Admin and Human Resources Manager of Wee Hur Construction Pte Ltd, a wholly owned subsidiary of the Company (2015)	N.A
Gaw Chu Lan	59	See note (1) below	Director, Admin and Finance (2007)	N.A
Goh Chey Teck	56	See note (1) below	Project Manager of Wee Hur Construction Pte Ltd, a wholly-owned subsidiary of the Company (2019)	N.A
Goh Chengyu	37	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	34	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	32	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	31	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.

By order of the Board,

Goh Yeow Lian
Executive Chairman & Managing Director
1 March 2021