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Wei Yuan Holdings Limited

偉源控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 1343)

ANNUAL RESULTS ANNOUNCEMENT FOR THE YEAR ENDED 31 DECEMBER 2020

The board (the “**Board**”) of directors (the “**Directors**”) of Wei Yuan Holdings Limited (the “**Company**”) hereby announces the consolidated audited results of the Company and its subsidiaries (collectively the “**Group**”) for the year ended 31 December 2020 together with comparative figures for the year ended 31 December 2019.

FINANCIAL HIGHLIGHTS

	Year ended 31 December	
	2020	2019
	S\$'000	S\$'000
Revenue	57,117	65,985
Gross Profit	4,386	19,734
Operating (Loss)/Profit	(2,419)	9,897
(Loss)/Profit for the year	(3,776)	6,724
Adjusted (Loss)/Profit for the year <i>(Note 1&2)</i>	(2,818)	10,256
Gross Profit Margin	7.7%	29.9%
(Loss)/Profit Margin for the year	(6.6%)	10.2%
Adjusted (Loss)/Profit Margin for the year <i>(Note 1&2)</i>	(4.9%)	15.5%

Notes:

- (1) Adjusted (loss)/profit for the year is derived by eliminating the impact of one-off listing expenses from net (loss)/ profit for the year.
- (2) This non-IFRS financial data is a supplemental financial measure that is not required by, or presented in accordance with IFRSs and is therefore referred to as a “non-IFRS” financial measure. It is not a measurement of the Group’s financial performance under IFRSs and should not be considered as an alternative to profit from operations or any other performance measures derived in accordance with IFRSs or as an alternative to cash flows from operating activities or as a measure of the Group’s liquidity.

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	<i>Notes</i>	Year ended 31 December	
		2020	2019
		S\$'000	S\$'000
Revenue	4	57,117	65,985
Cost of sales		<u>(52,731)</u>	<u>(46,251)</u>
Gross profit		4,386	19,734
Other income and other gains, net	5	5,060	785
Administrative expenses		(11,704)	(10,577)
Allowance for impairment of trade receivables and contract assets		<u>(161)</u>	<u>(45)</u>
Operating (loss)/profit	6	(2,419)	9,897
Finance income	7	10	13
Finance costs	7	(897)	(766)
Share of loss of joint ventures, net of tax	10	<u>(392)</u>	<u>(325)</u>
(Loss)/profit before income tax		(3,698)	8,819
Income tax expense	8	<u>(78)</u>	<u>(2,095)</u>
(Loss)/profit for the year		<u>(3,776)</u>	<u>6,724</u>
(Loss)/profit for the year attributable to:			
Equity holders of the Company		(3,824)	6,769
Non-controlling interests		<u>48</u>	<u>(45)</u>
		<u>(3,776)</u>	<u>6,724</u>

	Year ended 31 December	
	2020	2019
<i>Note</i>	<i>S\$'000</i>	<i>S\$'000</i>
Other comprehensive income:		
Item that may be reclassified subsequently to profit or loss:		
Currency translation differences	<u>202</u>	<u>–</u>
Other comprehensive income for the year, net of tax	<u>202</u>	<u>–</u>
Total comprehensive (loss)/income for the year attributable to:		
Equity holders of the Company	(3,622)	6,769
Non-controlling interests	<u>48</u>	<u>(45)</u>
	<u>(3,574)</u>	<u>6,724</u>
 (Loss)/earnings per share (expressed in Singapore cents per share)		
Basic and diluted	9 <u>(0.37)</u>	<u>0.85</u>

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

		As at 31 December	
		2020	2019
<i>Notes</i>		<i>S\$'000</i>	<i>S\$'000</i>
ASSETS AND LIABILITIES			
Non-current assets			
Property, plant and equipment		17,332	17,352
Right-of-use assets		1,427	1,749
Investment properties		380	1,910
Investments in joint ventures	<i>10</i>	4,669	661
Other financial assets		86	86
Deposits		715	–
Deferred income tax assets		117	206
		<hr style="width: 100%;"/>	<hr style="width: 100%;"/>
		24,726	21,964
		<hr style="width: 100%;"/>	<hr style="width: 100%;"/>
Current assets			
Inventories		908	785
Trade receivables	<i>11</i>	5,621	6,122
Contract assets	<i>14</i>	56,266	42,654
Deposits, prepayments and other receivables		5,502	5,763
Pledged bank deposits		207	1,044
Cash and cash equivalents		8,059	3,389
		<hr style="width: 100%;"/>	<hr style="width: 100%;"/>
		76,563	59,757
		<hr style="width: 100%;"/>	<hr style="width: 100%;"/>
Current liabilities			
Trade payables	<i>13</i>	10,037	10,075
Accruals, other payables and provisions		3,566	5,036
Contract liabilities	<i>14</i>	–	7
Current income tax liabilities		664	2,017
Bank and other borrowings	<i>12</i>	32,861	22,918
Lease liabilities		657	650
		<hr style="width: 100%;"/>	<hr style="width: 100%;"/>
		47,785	40,703
		<hr style="width: 100%;"/>	<hr style="width: 100%;"/>
Net current assets		28,778	19,054
		<hr style="width: 100%;"/>	<hr style="width: 100%;"/>
Total assets less current liabilities		53,504	41,018
		<hr style="width: 100%;"/>	<hr style="width: 100%;"/>

		As at 31 December	
		2020	2019
	<i>Notes</i>	<i>S\$'000</i>	<i>S\$'000</i>
Non-current liabilities			
Deferred income tax liabilities		12	–
Bank and other borrowings	<i>12</i>	1,418	2,642
Lease liabilities		823	1,143
Provisions		539	337
		<u>2,792</u>	<u>4,122</u>
Net assets		<u>50,712</u>	<u>36,896</u>
EQUITY			
Equity attributable to owners of the Company			
Share capital	<i>15</i>	1,915	5,850
Share premium		15,475	–
Revaluation reserve		586	586
Other reserve		10,413	4,563
Exchange reserve		202	–
Retained earnings		20,416	24,240
		<u>49,007</u>	<u>35,239</u>
Non-controlling interest		1,705	1,657
Total equity		<u>50,712</u>	<u>36,896</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

1 GENERAL INFORMATION OF THE GROUP

The Company was incorporated in the Cayman Islands on 15 May 2019 as an exempted company with limited liability under the Companies Law (Cap. 22, Law 3 of 1961 as consolidated and revised) of the Cayman Islands. The registered office of the Company is Cricket Square, Hutchins Drive, PO Box 2681, Grand Cayman, KY1-1111, Cayman Islands.

The shares of the Company have been listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) (the “**Listing**”) by way of public offer of the shares on 12 March 2020.

The Company is an investment holding company. The Company and its subsidiaries (the “**Group**”) are principally engaged in carrying out civil engineering projects in Singapore. The ultimate holding company of the Company is WG International (BVI) Limited (“**WGI BVI**”), a company incorporated in the British Virgin Islands and the ultimate controlling parties of the Group are Mr. Ng Tian Soo, Mr. Ng Tian Kew, Mr. Ng Tian Fah, Ms. Ng Mei Lian, and Mr. Chai Kwee Lim (collectively the “**Controlling Shareholders**”).

These consolidated financial statements are presented in Singapore Dollar (“**S\$**”) unless otherwise stated.

The comparative figures of retention sum of contract works amounted to approximately S\$1,602,000 have been reclassified from trade receivables to contract assets to conform with the current year’s presentation.

2 BASIS OF PREPARATION

The consolidated financial statements for the year ended 31 December 2020 is prepared in accordance with International Financial Reporting Standards (“**IFRS**”) issued by the International Accounting Standards Board and the disclosure requirements of the Hong Kong Companies Ordinance (Cap. 622) and the Rules Governing the Listing of Securities on the Stock Exchange (the “**Listing Rules**”).

Except as described below, the adoption of the new or amendments to IFRSs which are effective in 2020 did not have material impact on the Group’s financial performance and position for the current and prior years and/or the disclosures set out in the consolidated financial statements.

Impact on early adoption of Amendments to IFRS 16 COVID-19-Related Rent Concessions

The Group has early adopted the amendment for the first time in the current year. The amendment introduces a new practical expedient for lessees to elect not to assess whether a COVID-19-related rent concession is a lease modification. The practical expedient only applies to rent concessions occurring as a direct consequence of the COVID-19.

A lessee applying the practical expedient accounts for changes in lease payments resulting from rent concessions the same way it would account for the changes applying IFRS 16 Leases if the changes were not a lease modification. Forgiveness or waiver of lease payments are accounted for as variable lease payments. The related lease liabilities are adjusted to reflect the amounts forgiven or waived with a corresponding adjustment recognised in the profit or loss in the period in which the event occurs.

The Group has benefited from waiver of lease payments on certain leases. The Group has derecognised the part of lease liability that has been extinguished by the forgiveness of lease payments using the discount rates originally applied to these leases respectively, resulting in a decrease in the lease liabilities of approximately S\$117,000, which has been recognised as variable lease payments in profit or loss for the current year.

The Group has not early adopted the new or amendments to IFRSs that have been issued but are not yet effective. The Group has already commenced an assessment of the related impact to the Group of these new or amendments that are relevant to the Group. According to the preliminary assessment made by the Directors of the Company, management does not anticipate any significant impact on the Group's financial position and results of operations.

Going concern

In light of the negative impact brought upon by the COVID-19 pandemic, the Group recorded a net loss of approximately S\$3,776,000 during the year ended 31 December 2020. Though the Group's current assets exceeded its current liabilities by approximately S\$28,778,000, the Group's current assets consisted of contract assets of approximately S\$56,266,000 which will be reclassified as trade receivable upon the certification by the customers.

In view of such circumstances, the Directors of the Company have assessed the appropriateness of adopting the going concern basis for the preparation of the consolidated financial statements for the year ended 31 December 2020. The Directors of the Company had reviewed a cash flow projection covering a period of not less than twelve months from the date of this announcement taking into account the below consideration:

- (i) with current Singapore national vaccination effort, the Group believe that the COVID-19 pandemic situation in Singapore will not warrant another Circuit Breaker and the construction activities will remain permitted for the next twelve months;
- (ii) the Group is closely monitoring the payment application and certification procedures of existing contract assets taking into consideration contractual terms with customers. With the gradual uplifting of the control and precautionary measures for the COVID-19 pandemic, the Group is confident that the process will run smoothly; and
- (iii) the Group had available committed facilities of approximately S\$68,892,000 as at 31 December 2020 and the Directors of the Company believe that the bank borrowings will be repaid in accordance with the schedule dates as set out in the relevant loan agreements.

The Directors of the Company are confident that the Group will have sufficient working capital to fulfil its financial obligations as and when they fall due in the coming twelve months from the date of this announcement. Accordingly, the Directors of the Company are satisfied that it is appropriate to prepare the consolidated financial statements on a going concern basis.

3 SEGMENT INFORMATION

The Chief Operating Decision-Maker (the “CODM”) has been identified as the executive directors of the Company who review the Group’s internal reporting in order to assess performance and allocate resources. The CODM has determined the operating segments based on these reports.

The CODM assesses the performance based on profit after income tax and considers all businesses to be included in a single operating segment.

The Group is principally engaged in the general construction of civil engineering projects through the operating companies in Singapore. Information reported to the CODM, for the purpose of resources allocation and performance assessment, focuses on the operating results of the operating companies as a whole as the Group’s resources are integrated and no discrete operating segment financial information is available. Accordingly, no operating segment information is presented.

All of the Group’s activities, other than those of certain joint ventures, are carried out in Singapore and all of the Group’s assets and liabilities are located in Singapore. Accordingly, no analysis by geographical basis was presented.

During the year ended 31 December 2020, there were 3 customers (2019: 3) which individually contributed to over 10% of the Group’s total revenue. Revenue generated from these customers during the years ended 31 December 2020 and 2019 are summarised below:

	2020 <i>S\$’000</i>	2019 <i>S\$’000</i>
Customer 1	25,927	12,201
Customer 2	12,399	N/A
Customer 3	7,057	19,709
Customer 4	N/A	8,294
	<u><u>55,383</u></u>	<u><u>40,213</u></u>

4 REVENUE

The Group derives its revenue from the transfer of goods and services over time and at a point in time in the following streams of revenue:

	2020 <i>S\$’000</i>	2019 <i>S\$’000</i>
Revenue from contract works	52,386	58,098
Road milling and resurfacing services	3,640	6,264
Ancillary support and other services	618	984
Sale of goods and milled waste	473	639
	<u><u>57,117</u></u>	<u><u>65,985</u></u>
Revenue recognised:		
Over time	56,644	65,346
At point in time	473	639
	<u><u>57,117</u></u>	<u><u>65,985</u></u>

5 OTHER INCOME AND OTHER GAINS, NET

	2020 S\$'000	2019 S\$'000
Other income:		
Rental income from investment properties	20	24
Government grants (<i>Note (i)</i>)	4,797	235
COVID-19 related rent concessions (<i>Note (ii)</i>)	117	–
Others	55	145
	<u>4,989</u>	<u>404</u>
Other gains, net:		
Loss on foreign exchange difference — net	–*	(24)
Gain on disposal of property, plant and equipment, net (<i>Note (iii)</i>)	92	454
Loss on write off of property, plant and equipment, net	(1)	–
Fair value loss on investment properties	(20)	(50)
Changes in cash surrender value of key management insurance contracts	–*	1
	<u>71</u>	<u>381</u>
	<u>5,060</u>	<u>785</u>

* Less than S\$1,000

Notes:

- (i) For the year ended 31 December 2020, government grants mainly included Construction Restart Booster, Foreign Worker Levy Rebate and Job Support Scheme (“JSS”) from the Singapore Government for supporting the development of construction industry. In particular, JSS provided wage support to employers to retain their local employees during COVID-19 pandemic. These incentives are granted in the form of cash payout and there were not unfulfilled conditions or contingencies relating to these grants.
- (ii) It represented the waiver of lease payments granted by the lessors due to the direct consequence of the COVID-19. Certain lessors of leased properties offered two months’ rental waiver during the Circuit Breaker period. The Group applied the practical expedient for lessees to elect not to assess whether a COVID-19-related rent concession is a lease modification and accounted for changes in lease payments resulting from rent concessions the same way it would account for the changes applying IFRS 16 Leases if the changes are not a lease modification.
- (iii) During the year ended 31 December 2019, the Group disposed of certain property, plant and equipment to a related company at consideration of S\$473,000 and recognised gain on disposal of approximately S\$387,000.

6 OPERATING (LOSS)/PROFIT

Operating (loss)/profit for the year is stated after charging the followings:

	2020	2019
	S\$'000	S\$'000
Raw material and consumables used (<i>Note (a)</i>)	7,739	8,046
Subcontracting charges (<i>Note (a)</i>)	15,925	10,848
Site expenses (<i>Note (a)</i>)	2,121	1,794
Write down of inventories (<i>Note (a)</i>)	4	–
Auditor's remuneration:		
— Audit services	190	230
— Non-audit services (<i>Note (b)</i>)	46	–
Depreciation of property, plant and equipment	4,651	4,430
Depreciation of right-of-use assets	760	729
Employee benefit expenses, including directors' emoluments	20,680	19,666
Insurance expenses	1,187	533
Expenses relating to short term leases and low value assets	25	62
Listing expenses	958	3,532
	<u>958</u>	<u>3,532</u>

Notes:

(a) Amounts included in cost of sales.

(b) Non-audit services represented the agreed-upon-procedures services provided relating to interim results for the six months ended 30 June 2020.

7 FINANCE INCOME AND FINANCE COSTS

	2020	2019
	S\$'000	S\$'000
Finance income		
Interests from:		
— Bank deposits	9	1
— Pledged bank deposits	1	12
	<u>10</u>	<u>13</u>
Finance costs		
Interests on:		
— Bank and other borrowings	805	671
— Lease liabilities	72	76
— Unwinding of discount of reinstatement costs	20	19
	<u>897</u>	<u>766</u>

8 INCOME TAX EXPENSE

	2020 S\$'000	2019 S\$'000
Current tax		
— Current year — Singapore (<i>Note (d)</i>)	–	2,006
— (Over)/under provision in prior year	(23)	34
Deferred tax		
— Current year	<u>101</u>	<u>55</u>
Income tax expense	<u><u>78</u></u>	<u><u>2,095</u></u>

Notes:

- Under the current laws of Cayman Islands, the Company is not subject to tax on income or capital gain. In addition, upon payments of dividends by the Company to its shareholders, no Cayman Islands withholding tax will be imposed.
- No provision for income tax in BVI has been made as the Company's subsidiaries had no assessable income in BVI during the year ended 31 December 2020 (2019: Nil).
- Hong Kong profits tax had not been provided for as the Company and its subsidiaries had no assessable profit in Hong Kong during the year ended 31 December 2020 (2019: Nil).
- The Group mainly operates in Singapore. Income tax had been provided at the applicable tax rate of 17% of Singapore on the estimated assessable profits during the year ended 31 December 2020 (2019: 17%).

9 (LOSS)/EARNINGS PER SHARE

Basic (loss)/earnings per share is calculated by dividing the (loss)/profit attributable to the equity holders of the Company by the weighted average number of ordinary shares in issue during the year.

	2020	2019
(Loss)/earnings:		
(Loss)/profit for the year attributable to the equity holders of the Company (S\$'000)	<u>(3,824)</u>	<u>6,769</u>
Number of shares:		
Weighted average number of ordinary shares in issue (in thousand)	<u><u>1,023,301</u></u>	<u><u>798,000</u></u>

The weighted average number of ordinary shares in issue for the purpose of calculating basic and diluted earnings per share for the year ended 31 December 2019 has been adjusted retrospectively for the effect of capitalisation issue of 797,999,800 shares (Note 15(v)) as if the issuance of these shares had occurred on 1 January 2019.

Diluted (loss)/earnings per share amount was the same as the basic (loss)/earnings per share as there were no potential ordinary shares outstanding during the year ended 31 December 2020 (2019: Same).

10 INVESTMENTS IN JOINT VENTURES

	2020 S\$'000	2019 S\$'000
At 1 January	661	986
Addition capital investment	4,400	–
Share of post-acquisition loss of joint ventures	(392)	(325)
	<u>4,669</u>	<u>661</u>
At 31 December	<u>4,669</u>	<u>661</u>

Set out below are the joint ventures of the Group. These joint ventures have share capital consisting solely of ordinary shares, which are held indirectly through a subsidiary of the Group. The country of incorporation is also its principal place of business.

Name of entity	Place of business/ country of incorporation	% of ownership interest	
		As at	As at
		31 December 2020	31 December 2019
SWG Alliance Pte. Ltd. (“SWG”) and its subsidiaries (<i>Note i</i>)	Singapore	40	40
Futurus Construction Pte. Ltd. (<i>Note ii</i>)	Singapore	40	40

Notes:

- (i) SWG is an investment holding company. The principal activities of its subsidiaries are manufacture of precast concrete, cement or artificial stone articles, manufacture of asphalt products, and quarry products.

During the year ended 31 December 2020, the Group increased capital investment in SWG by approximately S\$4,400,000 in respect to the additional shares issuance of SWG to all existing shareholders. The percentage of shareholding held by the Group remains unchanged. SWG is still regarded as a joint venture under joint control.

- (ii) Futurus Construction Pte. Ltd. is principally engaged in the business of distribution and leasing of machinery and equipment relating to the civil engineering industry.

11 TRADE RECEIVABLES

	2020 S\$'000	2019 S\$'000
Trade receivables		
— Third parties	5,860	6,340
— Related parties	11	16
	<hr/>	<hr/>
	5,871	6,356
Less: Allowance for impairment	(250)	(234)
	<hr/>	<hr/>
Trade receivable — net	5,621	6,122
	<hr/> <hr/>	<hr/> <hr/>

The Group's credit terms granted to third-party customers is generally 30 to 45 days.

The ageing analysis of the trade receivables at gross amount, presented based on invoice date at the end of the reporting period, was as follows:

	2020 S\$'000	2019 S\$'000
Less than 30 days	3,939	3,243
31–60 days	1,162	2,406
61–90 days	67	181
91–120 days	130	37
121–365 days	186	271
More than 1 year	387	218
	<hr/>	<hr/>
	5,871	6,356
	<hr/> <hr/>	<hr/> <hr/>

As at 31 December 2020, included in the Group's trade receivables are debtors with aggregate carrying amount of approximately S\$1,683,000 (2019: S\$2,883,000) which are past due as at the reporting date. Out of the past due balances, aggregate carrying amount of approximately S\$240,000 (2019: S\$218,000) has been past due over 150 days and is not considered as in default as they have no history of defaulting on repayments. The Group does not hold any collateral over the balances.

Movement in the allowance for impairment of trade receivables was as follows:

	Lifetime ECL — no credit impaired S\$'000	Lifetime ECL — credit impaired S\$'000	Total S\$'000
As at 1 January 2019	28	183	211
Impairment made	15	30	45
Impairment utilised	—	(22)	(22)
	<hr/>	<hr/>	<hr/>
As at 31 December 2019 and 1 January 2020	43	191	234
Impairment made	—	42	42
Impairment reversed	(5)	—	(5)
Impairment utilised	—	(21)	(21)
	<hr/>	<hr/>	<hr/>
As at 31 December 2020	<u>38</u>	<u>212</u>	<u>250</u>

The Group applied the simplified approach to provide for expected credit losses prescribed by IFRS 9.

12 BANK AND OTHER BORROWINGS

	2020 S\$'000	2019 S\$'000
Bank overdrafts	—	4,223
Borrowings — secured	34,181	21,239
Borrowing from third party — unsecured	98	98
	<hr/>	<hr/>
	<u>34,279</u>	<u>25,560</u>

As at 31 December 2020, the Group's bank borrowings with carrying amount of approximately S\$26,081,000 (2019: S\$16,649,000) were variable-rate borrowings which carried annual interest ranging from 1.54% to 6.25% (2019: 2.95% to 7.39%) per annum.

The Group's borrowings, after taking into account of repayable on demand clause, were repayable as follows:

	2020 S\$'000	2019 S\$'000
Within 1 year or on demand	32,861	22,918
After 1 year but within 2 years	718	1,479
After 2 years but within 5 years	700	1,163
	<hr/>	<hr/>
	<u>34,279</u>	<u>25,560</u>

As at 31 December 2020, the Group's bank borrowings were secured by the investment property and the properties of the Group, pledged deposits and joint and several personal guarantees by the directors of the Company and its subsidiaries and corporate guarantee by the Company (2019: several personal guarantees by directors of the Company and its subsidiaries). Due to the pandemic and internal procedures of respective financial institutions, the discharge is delayed although the Company has received consents in principle prior to Listing. As at the date of this results announcement, the remaining existing personal guarantees are in the process to be redeemed or replaced with corporate guarantee by the Company.

Borrowing from third party represents loan from a non-controlling interest and was unsecured, interest free and repayable on demand.

The weighted average interest rate was 2.43% as at 31 December 2020 (2019: 3.92%).

13 TRADE PAYABLES

The average credit period granted for trade purchase was 30 days.

	2020 <i>S\$'000</i>	2019 <i>S\$'000</i>
Trade payables		
— Third parties	7,949	8,724
— Related parties	2,088	1,351
	<u>10,037</u>	<u>10,075</u>

The ageing analysis of the trade payables, presented based on invoice date at the end of the reporting period, was as follows:

	2020 <i>S\$'000</i>	2019 <i>S\$'000</i>
Less than 30 days	6,209	2,931
31–60 days	1,838	3,703
61–90 days	587	2,193
91–120 days	500	389
121–365 days	854	609
More than one year	49	250
	<u>10,037</u>	<u>10,075</u>

14 CONTRACT ASSETS/(LIABILITIES)

	2020 <i>S\$'000</i>	2019 <i>S\$'000</i>
Retention sum for contract works	693	1,602
Unbilled revenue of contracts	55,697	41,052
Advances from customers of contracts	–	(7)
	<u>56,390</u>	<u>42,647</u>
Less: Allowance for impairment	(124)	–
	<u>56,266</u>	<u>42,647</u>
Analysed as:		
Contract assets	56,266	42,654
Contract liabilities	–	(7)
Contract assets — net	<u>56,266</u>	<u>42,647</u>

The increase in contract assets during the year ended 31 December 2020 was attributed to more projects having substantial progress of the contract activities ahead of the agreed payment schedule and delay arising from Circuit Breaker measures implemented by the Singapore Government due to the outbreak of COVID-19 pandemic.

The Group classifies these contract assets as current assets because the Group expects to realise them in its normal operating cycle.

15 SHARE CAPITAL

	Par value HK\$'	No. of shares	Share capital HK\$'000
Authorised:			
At 15 May 2019 (date of incorporation) and 31 December 2019 (<i>Note (ii)</i>)	0.01	38,000,000	380
Increase on 18 February 2020 (<i>Note (iv)</i>)	0.01	<u>1,962,000,000</u>	<u>19,620</u>
At 31 December 2020	0.01	<u>2,000,000,000</u>	<u>20,000</u>
	<i>No. of shares</i>	<i>HK\$'000</i>	<i>S\$'000</i>
Issued and fully paid:			
At 1 January 2019, 31 December 2019 and 1 January 2020 (<i>Note (i)</i>)	N/A	32,773	5,850
Elimination of share capital pursuant to the Reorganisation (<i>Note (i)</i>)	N/A	<u>(32,773)</u>	<u>(5,850)</u>
At 15 May 2019 (date of incorporation) and 31 December 2019 (<i>Note (ii)</i>)	100	–*	–*
Issue of shares pursuant to the Reorganisation (<i>Note (iii)</i>)	100	–*	–*
Share issued under the Capitalisation Issue (<i>Note (v)</i>)	797,999,800	7,980	1,436
Share issued under the Share Offer (<i>Note (vi)</i>)	<u>266,000,000</u>	<u>2,660</u>	<u>479</u>
At 31 December 2020	<u>1,064,000,000</u>	<u>10,640</u>	<u>1,915</u>

* Less than HK\$1,000 and S\$1,000

Notes:

- (i) For the purpose of presenting the share capital of the companies comprising the Group prior to the Reorganisation (which was completed on 12 February 2020) in this consolidated financial statements, combined share capital as at 31 December 2019 amounted to S\$5,850,000 represented the combined share capital of the companies comprising the Group, after elimination of intra-group investments.
- (ii) On 15 May 2019, the Company was incorporated as a limited liability company under the laws of the Cayman Island with an authorised share capital of HK\$380,000 divided into 38,000,000 shares of HK\$0.01 each. One share with a par value of HK\$0.01 each was issued to a third party initial subscriber. On the same day, such share was transferred to WGI BVI. The Company also allotted and issued 99 Shares to WGI BVI, credited as fully paid. As at 31 December 2019, the Company's share capital amounted to HK\$1, comprising 100 shares of HK\$0.01 each.
- (iii) On 12 February 2020, the Controlling Shareholders collectively transferred all of their respective shareholdings in WG (BVI) Limited ("WG BVI"), the then holding company of the other companies comprising the Group, to the Company. In consideration for such transfer of shares, an aggregate of 100 shares of the Company was issued, allotted and credited as fully paid to WGI BVI.

Upon completion of such share transfer, the Company became the holding company of all companies comprising the Group.

- (iv) On 18 February 2020, the authorised share capital of the Company was increased from HK\$380,000 divided into 38,000,000 shares of HK\$0.01 each to HK\$20,000,000 divided into 2,000,000,000 shares of HK\$0.01 each by the creation of an additional 1,962,000,000 shares.
- (v) On 12 March 2020, 797,999,800 shares of HK\$0.01 each were allotted and issued at par to the shareholders in proportion to their then shareholdings of the Company as at 18 February 2020 by capitalisation of an amount of HK\$7,979,998 (equivalent to approximately S\$1,436,000) standing to the credit of the share premium account of the Company.
- (vi) On 12 March 2020, the Company issued 266,000,000 shares at HK\$0.48 each through an initial public offering of shares and raised gross cash proceeds of approximately HK\$128 million (equivalent to approximately S\$22,983,000) (before listing expenses). Nominal value of 266,000,000 shares issued with par value of HK\$0.01 per share is capitalised as share capital of HK\$2,660,000 (equivalent to S\$479,000). Share premium account of the Company amounted HK\$125,020,000 (equivalent to S\$22,504,000) is credited as a result of the Share Offer in excess of par value. The Company's shares were listed on the Stock Exchange on 12 March 2020.

16 DIVIDENDS

	2020	2019
	S\$'000	S\$'000
Dividends	<u> – </u>	<u> 1,200 </u>

Dividends declared during the year ended 31 December 2019 represented dividends declared by the companies comprising the Group prior to the Reorganisation to the then equity holders of those companies for the year ended 31 December 2019, after elimination of intra-group dividends.

The Board does not recommend the payment of final dividend for the year ended 31 December 2020. No dividend has been paid or declared by the Company since its incorporation.

17 SUBSEQUENT EVENTS

Saved as disclosed elsewhere in this announcement, subsequent to 31 December 2020, the following subsequent event took place:

On 5 February 2021, Weng Guan Technology Pte Ltd, one of the Group's subsidiary received court fine from State Courts Singapore with regards to (a) failing to comply with all reasonable requirements of SP PowerGrid Ltd ("SPPG"), an electrical licensee, for the prevention of damage to a high voltage electricity cable; (b) damaging or suffering to be damaged in the course of earthworks a high voltage electricity cable in the transmission network belonging to or under the management or control of an electricity licensee; and (c) failing to comply with all reasonable requirements of SPPG, a gas licensee, for the prevention of damage to a 315mm diameter polyethylene low pressure gas pipe.

The penalty imposed is S\$70,000 and was fully paid in February 2021. A provision of S\$70,000 has been made in the consolidated financial statements as at 31 December 2020.

MANAGEMENT DISCUSSION AND ANALYSIS

INDUSTRY OVERVIEW

The civil engineering utilities market in Singapore is severely affected by the pandemic of Novel Coronavirus (“**COVID-19**”). The circuit breaker (the “**Circuit Breaker**”) measures had been imposed by the Singapore Government from 7 April 2020 to 1 June 2020 (both dates inclusive) (the “**Circuit Breaker period**”) to combat the local transmission of the COVID-19 in Singapore. According to the Ministry of Trade and Industry Singapore (“**MTI**”) announced on 15 February 2021, the Singapore economy contracted by 5.4% in 2020. MTI has maintained the GDP growth forecast at “4.0% to 6.0%” for 2021. The construction sector contracted by 27.4% year-on-year due to declines in both public sector and private sector construction works, although this was an improvement from 52.5% contraction recorded in the third quarter of 2020.

BUSINESS REVIEW AND PROSPECTS

The core business and revenue structure of the Group have remained unchanged for the year ended 31 December 2020. The Group’s operations, other than those of certain joint ventures, are located in Singapore and our revenue and profit from operations are solely derived from contract works rendered within Singapore. The Group is actively involved as a main contractor or subcontractor in both private and public sector projects and the revenue was principally derived from (i) contract works in relation to the installation of power cables, telecommunication cables (including ISP works and OSP works) and sewerage pipelines by applying methods such as open cut excavation or trenchless methods; (ii) road milling and resurfacing services; (iii) ancillary and other support services; and (iv) sales of goods and milled waste.

The Group expects operating conditions in the construction sector to remain challenging. The pace of resumption of the construction activity has been slow and is expected to continue to be limited by manpower deployment challenges and higher cost and time resources needed to comply with precautionary restrictive measures such as border entry approval for foreign employees, rostered routine swab testing, staggered rest days, safe accommodation and transportation arrangement. Amid the evolving COVID-19 situation in the region, the supply chain for materials and manpower may be disrupted. All construction and project worksites are required to adhere to application to resume work and fulfilling safe worksite requirements. The delay in progress of the Group’s ongoing projects and unforeseen additional costs incurred due to the impact of the COVID-19 pandemic led to a decrease in the Group’s revenue and a drop of gross profit margin on ongoing projects for the year ended 31 December 2020 when compared to the year ended 31 December 2019.

The Group expects a slow recovery of business operations and financial performance in 2021. Despite the challenging environment, the Group will continue to leverage its solid track record and proven expertise to tender for public and private sector projects. The Group continues to prioritise cash conservation and cost control, and will exercise caution when exploring business opportunities in the upcoming year.

ONGOING PROJECTS

As at 31 December 2020, the Group had 26 (31 December 2019: 23) ongoing projects, including 22 ongoing power cable installation projects, two telecommunication cable installation projects and two ongoing cable installation projects with an aggregated contract sum of approximately S\$307.4 million, of which approximately S\$90.8 million has been recognised as revenue up to 31 December 2020. The remaining balance will be recognised as our revenue in accordance with the respective stage of completion.

FINANCIAL REVIEW

Below is the financial review for the year ended 31 December 2020 (“FY2020”) compared to year ended 31 December 2019 (“FY2019”).

Revenue

The following table sets out the breakdown of the Group’s revenue by goods and services types for FY2020 and FY2019.

	FY2020	FY2019
	S\$’000	S\$’000
Revenue from contract works		
— Power	51,580	53,041
— Telecommunication	806	4,178
— Sewerage	–	879
	<hr/>	<hr/>
Subtotal	52,386	58,098
Road milling and resurfacing services	3,640	6,264
Ancillary support and other services	618	984
Sales of goods and milled waste	473	639
	<hr/>	<hr/>
Total	<u>57,117</u>	<u>65,985</u>

Our revenue decreased by approximately S\$8.9 million from approximately S\$66.0 million in FY2019 to approximately S\$57.1 million in FY2020, representing a decrease of approximately 13.4%. This decrease was mainly attributable to:

- (i) decrease in revenue from contract works by approximately S\$5.7 million with combined effects of (i) the decrease in revenue from power cable installation projects by approximately S\$1.5 million was mainly due to the delays arising from Circuit Breaker measures implemented by the Singapore Government to contain the outbreak of COVID-19. Following the easing of the Circuit Breaker, the pace of work resumption has been slow amid manpower disruption from the workers’ movement control, additional safe management measures at the worksites and other regulations compared to FY2019; (ii) the decrease in revenue from telecommunication cable installation projects by approximately S\$3.4 million was due to decreased revenue recognition in one of the projects in FY2020 due to the respective project stage as contracted; and (iii) the decrease in revenue from sewerage due to completion of sewerage projects during FY2019;

- (ii) decrease in revenue from road milling and resurfacing services by approximately S\$2.6 million due to Circuit Breaker measures implemented by the Singapore Government;
- (iii) decrease in revenue from ancillary support and other services by approximately S\$0.4 million due to decreased revenue from leasing of vehicles due to Circuit Breaker measures implemented by Singapore Government; and
- (iv) slight decrease in revenue from sales of goods and milled waste by approximately S\$0.2 million.

Cost of sales

Despite our revenue decreased by approximately S\$8.9 million in FY2020, our cost of sales increased by approximately S\$6.4 million from approximately S\$46.3 in FY2019 to approximately S\$52.7 million in FY2020, representing an increase of approximately 14.0%, primarily as a result of (a) increase in subcontracting charges incurred for certain projects undertaken during the year; (b) the Group had to pay wages for direct labours during the Circuit Breaker period; and (c) additional costs were incurred in the adoption and implementation of additional safe and controlled restart measures for our employees before resumption of the Group's operating activities. Subsequent to the end of the Circuit Breaker, precautionary restriction measures were in place as required by the Singapore authorities to minimise the risk of widespread re-emergence of COVID-19 in the community, and the operations of the Group were not resumed at full productivity as compared to the corresponding year in 2019.

Gross profit and gross profit margin

The Group's gross profit decreased by approximately S\$15.3 million from approximately S\$19.7 million in FY2019 to approximately S\$4.4 million in FY2020, while the Group's gross profit margin decreased from approximately 29.9% in FY2019 to approximately 7.7% in FY2020. The significant decrease in gross profit margin was mainly due to the decrease in revenue as well as increase in cost of sales of our Group attributable to reasons as elaborated above.

Other income and other gains, net

Other income and other gains, net increased by approximately S\$4.3 million from approximately S\$0.8 million in FY2019 to approximately S\$5.1 million in FY2020 was mainly attributable to (a) the grants received from the Singapore Government such as Construction Restart Booster, Foreign Worker Levy Rebate and Job Support Scheme from the Singapore Government for supporting the development of construction industry; and (b) the waiver of lease payments of certain leased properties granted by the lessors during the Circuit Breaker period.

Administrative expenses

Our administrative expenses increased by approximately S\$1.1 million from approximately S\$10.6 million in FY2019 to approximately S\$11.7 million in FY2020. Such increase was mainly attributable to the combined effects of (a) increase in legal and professional fees by approximately S\$2.0 million in relation to additional compliance cost incurred after the shares of Company were listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”); (b) increase in employee benefit costs by approximately S\$1.5 million; and (c) our Group had incurred the one-off listing expenses of approximately S\$1.0 million and S\$3.5 million in FY2020 and FY2019, respectively.

Finance income

The finance income was relatively stable at approximately S\$10,000 and S\$13,000 for FY2020 and FY2019, respectively, which mainly represented interest income from bank deposits and fixed deposits.

Finance costs

The finance costs mainly represented interest expense relating to our bank and other borrowings, lease liabilities and unwinding of discount of reinstatement costs. It increased by approximately S\$0.1 million from approximately S\$0.8 million in FY2019 to approximately S\$0.9 million in FY2020 as a result of the increase in bank and other borrowings from approximately S\$25.6 million as at 31 December 2019 to approximately S\$34.3 million as at 31 December 2020.

Income tax expense

Income tax expense decreased by approximately S\$2.0 million in FY2020 as compared to FY2019, against a backdrop in the decrease of profit before income tax from approximately S\$8.8 million in FY2019 to loss before income tax of approximately S\$3.7 million in FY2020.

(Loss)/profit for the year

As a result of the foregoing, the Group recorded a net loss of approximately S\$3.8 million in FY2020 as compared to the net profit of approximately S\$6.7 million in FY2019, representing a decrease of approximately S\$10.5 million.

LIQUIDITY AND CAPITAL RESOURCES

The shares of the Company were successfully listed on the Stock Exchange on 12 March 2020 and there has been no change in capital structure of the Group since then.

Our liquidity requirements are primarily attributable to our working capital for our business operations. Our principal sources of liquidity comprises of cash and cash equivalents, cash generated from our operations, net proceeds from the share offer and borrowings.

As at 31 December 2020, the Group maintained a healthy liquidity position with net current asset balance and cash and cash equivalents of approximately S\$28.8 million (31 December 2019: S\$19.1 million) and approximately S\$8.1 million (31 December 2019: S\$3.4 million) respectively. The increase in cash and cash equivalents of approximately S\$4.7 million as at 31 December 2020 compared to 31 December 2019 was mainly due to the listing proceeds received from share offer. The Group's cash and cash equivalents were denominated in Singapore dollars, Hong Kong dollars and United States dollars.

Our Group aims to maintain flexibility in funding by utilising committed credit lines available and interest bearing borrowing, and regularly monitors the current and expected liquidity requirements to ensure that we maintain sufficient financial resources to meet our liquidity requirements.

Borrowings

As at 31 December 2020, the Group had total borrowings (including bank and other borrowings and lease liabilities) of approximately S\$35.8 million (31 December 2019: S\$27.4 million) which were denominated in Singapore dollars. The Group's borrowings have not been hedged by any interest rate financial instruments.

Gearing ratio

Gearing ratio is calculated as total borrowings (including bank and other borrowings and lease liabilities) divided by the total equity as at the reporting dates.

As at 31 December 2020, our gearing ratio was approximately 70.5% (31 December 2019: 74.1%). The decrease in our gearing ratio as at 31 December 2020 was mainly due to the increase in equity as the shares of the Company have been listed on the Stock Exchange on 12 March 2020.

Net debt to total capital ratio

Net debt to total capital ratio is calculated as net debts (i.e. lease liabilities, bank and other borrowings and net of cash and cash equivalents and pledged bank deposits) divided by total capital (i.e. net debts and total equity) as at the reporting dates.

As at 31 December 2020, our net debt to total capital ratio was approximately 35.2% (31 December 2019: 38.3%). The decrease in our net debt to total capital ratio was due mainly due to the increase in equity as the shares of the Company have been listed on the Stock Exchange on 12 March 2020.

Capital expenditures

For FY2020, the Group incurred capital expenditures of approximately S\$3.3 million (FY2019: S\$3.5 million), primarily due to purchases of plant and equipment and motor vehicles.

Contingencies

As at 31 December 2020, our Group had performance bonds for guarantees of completion of projects issued by insurance companies and bank amounting to approximately S\$13.9 million (31 December 2019: S\$13.7 million).

As at 31 December 2020, our Group also had security bonds made under section 12 of Employment of Foreign Manpower (Work Passes) Regulations amounting to approximately S\$1.9 million (31 December 2019: S\$2.0 million).

Off-balance sheet arrangements and commitments

As at the date of this results announcement, other than the above contingencies, the Group entered into an agreement to acquire a property at a total consideration of S\$9.0 million located at 123 Pioneer Road Singapore 639596 on Lot 2440N of Mukim7 (the “**Acquisition**”). On 22 January 2021, Jurong Town Corporation consented to the proposed assignment of lease and the completion shall be no later than 3 months from the date of consent with all other conditions to be complied.

Pledge of assets

As at 31 December 2020, the Group’s investment property of approximately S\$0.4 million (31 December 2019: S\$1.9 million), properties of approximately S\$8.8 million (31 December 2019: S\$8.4 million) and bank deposits of approximately S\$0.2 million (31 December 2019: S\$1.0 million) were pledged for bank borrowings.

Future plan for material investments and capital assets

Save as disclosed in this announcement, the Company’s prospectus dated 25 February 2020 (the “**Prospectus**”) and the Acquisition in off-balance sheet arrangements and commitments paragraph above, the Group did not have any plans for material investments and capital assets as at the date of this results announcement.

Significant investments, acquisitions and disposals

For FY2020, the Group did not have any significant investments, acquisitions or disposals, except for the reorganisation of the Group with details set forth in the Prospectus and increase in investment in one of our joint ventures, SWG Alliance Pte. Ltd. by approximately S\$4,400,000 with no change in percentage of ownership interest.

Financial instruments

Our major financial instruments include trade receivables, other receivables excluding prepayments, cash and cash equivalents, pledged bank deposits, borrowings, lease liabilities, trade payables and other payables excluding non-financial liabilities. Our management manages such exposure to ensure appropriate measures are implemented on a timely and effective manner.

Foreign exchange exposure

The headquarters and principal place of business of the Group is in Singapore with our revenue and cost of sales mainly denominated in Singapore dollars, which is the functional currency of all the Group's operating companies.

However, as the shares of the Company have been listed on the Stock Exchange on 12 March 2020, the Group retains portion of listing proceeds from share offer denominated in Hong Kong dollars amounting to approximately HK\$1.5 million as at 31 December 2020 that are exposed to foreign currency risk. The Group will continue to monitor its foreign currency exposure and will consider hedging significant foreign currency exposure should the need arise.

EMPLOYEES AND REMUNERATION POLICIES

As at 31 December 2020, we had 609 full time employees (31 December 2019: 622) who were directly employed by us and based in Singapore. Total staff costs including Directors' emoluments, salaries, wages and other staff benefits, contributions and retirement schemes in FY2020 amounted to approximately S\$20.7 million (FY2019: S\$19.7 million).

We offer remuneration package to our employees which includes salary, bonuses and allowance. Generally, we consider employees' salaries based on each of their qualifications, position and seniority. Our Company has an annual review system to appraise the performance of our employees, which constitutes the grounds of our decision as to the salary raises, bonuses and promotions.

The emoluments of the Directors have been reviewed by the Remuneration Committee of the Company, having regard to the performance of Directors and market standards, and approved by the Board. The Company has conditionally adopted a share option scheme on 18 February 2020 as an additional incentive to employees (full-time and part-time), directors, consultants, advisers, substantial shareholders, distributors, contractors, suppliers, agents, customers, business partners or service providers of the Group and to promote the success of the business of the Group. From the date of adoption of the share option scheme and up to 31 December 2020, no share options have been granted under the scheme.

EVENT AFTER REPORTING PERIOD

Save as disclosed elsewhere in this announcement, subsequent to 31 December 2020, the following subsequent event took place:

On 5 February 2021, Weng Guan Technology Pte Ltd, one of the Group's subsidiary received a court fine from State Courts of Singapore with regards to (a) failing to comply with all reasonable requirements of SP PowerGrid Ltd ("SPPG"), an electrical licensee, for the prevention of damage to a high voltage electricity cable; (b) damaging or suffering to be damaged in the course of earthworks a high voltage electricity cable in the transmission network belonging to or under the management or control of an electricity licensee; and (c) failing to comply with all reasonable requirements of SPPG, a gas licensee, for the prevention of damage to a 315mm diameter polyethylene low pressure gas pipe.

The penalty imposed is S\$70,000 and was fully paid in February 2021. A provision of S\$70,000 has been made in the consolidated financial statements as at 31 December 2020.

USE OF PROCEEDS FROM SHARE OFFER

The net proceeds from the share offer were approximately HK\$71.0 million (equivalent to approximately S\$12.8 million) after deducting underwriting commissions and all related expenses. An analysis of the utilisation of the net proceeds from the share offer from the date of listing to 31 December 2020 is set out below:

	Net proceeds from share offer <i>S\$'000</i>	Actual use of net proceeds from the date of listing to 31 December 2020 <i>S\$'000</i>	Unutilised balance as at 31 December 2020 <i>S\$'000</i>
Strengthening our financial position	10,082	9,113	969
Recruitment of staff	2,712	650	2,062
Total	<u>12,794</u>	<u>9,763</u>	<u>3,031</u>

For FY2020, all use of proceeds were in accordance with the intentions previously disclosed in the Prospectus and the remaining net proceeds are expected to be used as planned. As at 31 December 2020, all of the unused proceeds were deposited in the licensed banks in Singapore and Hong Kong. Due to the uncertainty impact of the outbreak of COVID-19, the Group will continue to closely monitor the market conditions in Singapore and expect that the remaining unutilised net proceeds will be utilised in upcoming year.

FINAL DIVIDEND

The Board does not recommend the payment of a final dividend for FY2020 (FY2019: Nil).

The declaration and payment of future dividends will be subject to the decision of the Board having regard to various factors, including but not limited to our operation and financial performance, profitability, business development, prospects, capital requirements, and economic outlook. It is also subject to any applicable laws. The historical dividend payments may not be indicative of future dividend trends. We do not have any predetermined dividend payout ratio.

CORPORATE GOVERNANCE

The Company complied with the code provisions as set out in the Corporate Governance Code (the “**CG Code**”) in Appendix 14 of the Listing Rules since the listing of the shares of the Company on the Stock Exchange on 12 March 2020 (the “**Listing Date**”) and up to the date of this announcement.

The Company reviews its corporate governance practices regularly to ensure compliance with the CG Code.

MODEL CODE FOR SECURITIES TRANSACTIONS

The Company adopted the Model Code for Securities Transactions by Directors of the Listed Issuers (the “**Model Code**”) as set out in Appendix 10 to the Listing Rules as its own code of conduct regarding Directors’ securities transactions (the “**Securities Dealing Code**”). Specific enquiry has been made with all the Directors and all of them confirmed that they have complied with the Model Code and the Securities Dealing Code from the Listing Date to 31 December 2020. The Company will from time to time reiterate and provide reminders to the Directors regarding the procedures, rules and requirements to be complied with by them in relation to Directors’ dealings in securities.

PURCHASE, SALE OR REDEMPTION OF THE LISTED SECURITIES OF THE COMPANY

Neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company’s listed securities for FY2020.

AUDIT COMMITTEE

The audit committee of the Company has reviewed the Group’s audited financial results for FY2020 and the accounting principles and practices adopted by the Group and discussed risk management, internal control and financial reporting matters with management including a review of the audited consolidated financial statements for FY2020 with no disagreement by the audit committee of the Company.

SCOPE OF WORK OF MOORE STEPHENS CPA LIMITED

The figures in respect of the Group’s consolidated of financial position, consolidated statement of comprehensive income and the related notes thereto for FY2020 as set out in the preliminary announcement have been agreed by the Group’s auditor, Moore Stephens CPA Limited, to the amounts set out in the Group’s audited consolidated financial statements for the year. The work performed by Moore Stephens CPA Limited in this respect did not constitute an assurance engagement in accordance with International Standards on Auditing, International Standards on Review Engagements or International Standards on Assurance Engagements issued by the International Auditing and Assurance Standards Board and consequently no assurance has been expressed by Moore Stephens CPA Limited on the preliminary announcement.

PUBLICATION OF RESULTS ANNOUNCEMENT AND ANNUAL REPORT

This results announcement will be published on the website of the Stock Exchange at www.hkexnews.hk and the Company's website at <http://www.weiyanholdings.com>. The annual report of the Company for FY2020 and the notice of the annual general meeting will be dispatched to the shareholders of the Company and made available on the websites of the Stock Exchange and the Company in due course.

By Order of the Board
Wei Yuan Holdings Limited
Ng Tian Soo
Chairman and Executive Director

Singapore, 23 March 2021

As at the date of this announcement, the Board comprises two executive Directors, namely Mr. Ng Tian Soo and Mr. Ng Tian Fah; and three independent non-executive Directors, namely Mr. Gary Ng Sin Tong (alias Mr. Gary Huang Chendong), Ms. Lee Wing Yin Jessica and Mr. George Christopher Holland.