Wee Hur Holdings Ltd.

(Company Registration No. :200619510K)

UNAUDITED FINANCIAL STATEMENTS AND DIVIDEND ANNOUNCEMENTS FOR THE 9 MONTHS ENDED 30 SEPTEMBER 2014

PART I: Information required for announcements of Quarterly (Q1, Q2 & Q3) and Full Year Results

1(a)(i) 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.

	Group 9 Months Ended			
	30/09/14	30/09/13	Increase/(Decrease)	
	S$'000	S$'000	S$'000	%
Revenue	602,955	245,596	357,359	146
Cost of work done	(372,230)	(213,809)	158,421	74
Gross profit	230,725	31,787	198,938	626
Other items of income				
Interest income	1,078	755	323	43
Rental income	69	35	34	97
Dividend income	74	-	74	NM
Other credits	479	271	208	77
Other items of expenses				
Marketing and distribution costs	(115)	(362)	(247)	(68)
Administrative expenses	(35,271)	(11,248)	24,023	214
Finance costs	(48)	(56)	(8)	(14)
Other charges	(103)	(40)	63	158
Profit before income tax	196,888	21,142	175,746	831
Income tax expense	(32,330)	(3,192)	29,138	913
Net profit, representing total comprehensive income for the period	164,558	17,950	146,608	817
Attributable to :				
Equity holders of the Company	102,459	13,139	89,320	680
Non-controlling interests	62,099	4,811	57,288	1,191
Net profit, representing total comprehensive income for the period	164,558	17,950	146,608	817

NM – Not meaningful

1(a)(ii) Profit for the period is stated after charging/(crediting):

	Group 9 Months Ended	
	30/09/14	**30/09/13**
	S$'000	**S$'000**
Depreciation of property, plant and equipment	3,746	2,815
Gain on disposal of plant and equipment	(57)	-
Plant and equipment written off	2	16
Gain on disposal of held for trading financial assets	(10)	-
Changes in fair value of held for trading financial assets	99	-
Foreign exchange adjustment unrealised loss	1	-
Interest income	(1,078)	(755)
Interest expense	*	56
Rental expenses	10,543	163
Bad debts written off	-	24
Adjustments to tax in respect of prior periods	(2,775)	(383)

*Less than S$1,000

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

	Group		Company	
	30/09/14	31/12/13	30/09/14	31/12/13
	S$'000	S$'000	S$'000	S$'000
Non-current assets				
Property, plant and equipment	81,637	14,004	-	-
Investment in subsidiaries	-	-	17,645	17,645
Investment in associate	*	-	-	-
Deferred tax assets	-	1,495	17	-
	81,637	15,499	17,662	17,645
Current assets				
Held for trading financial assets	14,594	-	14,594	-
Trade and other receivables	89,013	35,603	43,584	30,792
Other assets	23,942	23,102	1,120	27
Development properties	235,169	307,779	-	-
Cash and bank balances	262,476	243,429	150,464	150,443
	625,194	609,913	209,762	181,262
Current liabilities				
Trade and other payables	181,693	125,320	97,439	58,743
Other liabilities	18,359	22,407	-	-
Progress billings received and receivables	-	162,286	-	-
Income tax payable	30,389	3,014	141	105
Other financial liabilities	17,250	6,582	-	-
	247,691	319,609	97,580	58,848
Net current assets	377,503	290,304	112,182	122,414
Non-current liabilities				
Other financial liabilities	122,880	89,708	-	-
Deferred tax liabilities	3,207	-	-	-
Other payables	12,400	-	-	-
	138,487	89,708	-	-
Net assets	320,653	216,095	129,844	140,059
Equity attributable to equity holders of the Company				
Share capital	125,733	123,754	125,733	123,754
Warrants reserve	-	(5)	-	(5)
Retained earnings	173,485	89,410	4,111	16,310
Non-controlling interests	21,435	2,936	-	-
Total equity	320,653	216,095	129,844	140,059

*Less than S$1,000

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

	Group			
	30/09/14		31/12/13	
	S$'000	S$'000	S$'000	S$'000
	Secured	Unsecured	Secured	Unsecured
(a) Amount repayable in one year or less, or on demand	17,250	-	6,582	-
(b) Amount repayable after one year	122,880	-	89,708	-

Details of collaterals:

1) A bank loan of S$32.1 million is secured by the lender's charge on the leasehold asset at Tuas South Avenue 1 and a corporate guarantee from the Company. The repayment mode is the first 6 principal instalments of S$1.5 million each, the 7th to the 21st principal instalment of S$2.8 million each and a final principal instalment of S$5.8 million. The first instalment shall commence on the 13th month from the date of first drawdown or 6 months after the issuance of the Temporary Occupation Permit ("TOP") (for Phase 2) or 30 January 2015, whichever is the earliest and shall be fully repaid within 36 months from the date of first drawdown or on 31 October 2016, whichever is earlier.

2) Bank loans totalling S$54.2 million are secured by the lender's charge on the leasehold asset at Punggol Central and a corporate guarantee from the Company. The repayment mode is one full lump sum payment within 48 months of first drawdown or 3 months after date of issuance of TOP, whichever is the earlier.

3) A bank loan of S$53.8 million is secured by the lender's charge on the leasehold asset at Woodlands Avenue 12 and a corporate guarantee from the Company. The repayment mode is one full lump sum payment on 30 April 2018 or 6 months from the date of issuance of TOP, whichever is the earlier.

The above bank loans are secured by:

i) legal mortgage on the relevant subsidiary's development properties;

ii) legal assignment of all rights, titles and interests in the construction contracts, insurance policies, performance bonds, tenancy agreements and sale and purchase agreements, and receivables relating to the relevant subsidiary's development properties;

iii) legal assignment of rental proceeds or charge over rental account of all current and future rental income from a relevant subsidiary's operating dormitory;

iv) legal charge over rental account, operating accounts and interest service reserve accounts from a relevant subsidiary's operating dormitory maintained with the bank ;

v) fixed charge over 100% shares in the share capital of a relevant subsidiary and other financial instruments acceptable to the bank;

vi) first deed of debenture to be executed, incorporating a fixed and floating charge over all present and future undertakings, property assets, revenues and rights from a relevant subsidiary's operating dormitory;

vii) guarantees given by certain Directors of the Company and certain related third parties; and

viii) corporate guarantees given by the Company.

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

	Group 9 Months Ended	
	30/09/14	30/09/13
Cash flows from operating activities	**S$'000**	**S$'000**
Profit before income tax	196,888	21,142
Adjustments for:		
Depreciation of property, plant and equipment	3,746	2,815
Gain on disposal of plant and equipment	(57)	-
Plant and equipment written off	2	16
Gain on disposal of held for trading financial assets	(10)	-
Changes in fair value of held for trading financial assets	99	-
Foreign exchange adjustment unrealised loss	1	-
Interest income	(1,078)	(755)
Interest expense	*	56
Dividend income	(74)	-
Operating cash flow before working capital changes	199,517	23,274
Trade and other receivables	(52,936)	1,485
Other assets	(634)	(1,718)
Development properties	73,821	(53,821)
Progress billings received and receivables	(162,286)	34,706
Trade and other payables	52,405	(4,560)
Other liabilities	(4,253)	10,291
Cash flows from operating activities	105,634	9,657
Income tax paid	(252)	(18,876)
Net cash flows from/(used in) operating activities	105,382	(9,219)
Cash flows from investing activities		
Investment in associate	(*)	-
Proceeds from disposal of plant and equipment	78	-
Purchase of property, plant and equipment	(71,401)	(1,829)
Proceeds from sale of held for trading financial assets	683	-
Purchase of held for trading financial assets	(15,353)	-
Interest received	1,102	602
Dividend received	74	-
Net cash flows used in investing activities	(84,817)	(1,227)
Cash flows from financing activities		
Proceeds from exercise of warrants (net of issue expenses)	1,984	45,908
Contribution from non-controlling interests	400	-
Interest paid	(1,256)	(1,948)
Decrease in borrowings	(42,115)	(8,140)
Finance lease repayments	(26)	(57)
Dividend paid	(62,385)	(36,966)
New bank loans raised	85,980	-
Cash restricted in use	-	2,666
Related parties loan	15,900	(2,800)
Net cash flows used in financing activities	(1,518)	(1,337)
Net increase/ (decrease) in cash and cash equivalents	19,047	(11,783)
Cash and cash equivalents at beginning of period	242,429	197,315
Cash and cash equivalents at end of period	261,476	185,532
Cash & cash equivalents include:		
Cash and bank balances	262,476	186,532
Fixed deposit pledged	(1,000)	(1,000)
Cash at bank pledged	-	-
	261,476	185,532

*Less than S$1,000

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.

	Share Capital S$'000	Warrants Reserve S$'000	Retained Earnings S$'000	Total S$'000	Non-Controlling Interests S$'000	Total Equity S$'000
Group						
Balance at 1 January 2013	77,870	(77)	105,750	183,543	(2,112)	181,431
Issuance of 66,116,046 ordinary shares pursuant to the exercise of warrants	16,529	-	-	16,529	-	16,529
Expenses on issuance of ordinary shares pursuant to the exercise of warrants	(33)	18	-	(15)	-	(15)
Total comprehensive income for the period	-	-	1,757	1,757	18	1,775
Balance at 31 March 2013	94,366	(59)	107,507	201,814	(2,094)	199,720
Issuance of 117,244,352 ordinary shares pursuant to the exercise of warrants	29,311	-	-	29,311	-	29,311
Expenses on issuance of ordinary shares pursuant to the exercise of warrants	(66)	54	-	(12)	-	(12)
Total comprehensive income for the period	-	-	6,720	6,720	3,079	9,799
Dividends paid	-	-	(27,318)	(27,318)	-	(27,318)
Balance at 30 June 2013	123,611	(5)	86,909	210,515	985	211,500
Issuance of 455,500 ordinary shares pursuant to the exercise of warrants	114	-	-	114	-	114
Expenses on issuance of ordinary shares pursuant to the exercise of warrants	(18)	#	-	(18)	-	(18)
Total comprehensive income for the period	-	-	4,662	4,662	1,714	6,376
Dividends paid	-	-	(9,108)	(9,108)	(540)	(9,648)
Balance at 30 September 2013	123,707	(5)	82,463	206,165	2,159	208,324

Less than S$1,000

	Share Capital S$'000	Warrants Reserve S$'000	Retained Earnings S$'000	Total S$'000	Non-Controlling Interests S$'000	Total Equity S$'000
Group						
Balance at 1 January 2014	123,754	(5)	89,410	213,159	2,936	216,095
Issuance of 7,988,526 ordinary shares pursuant to the exercise of warrants	1,997	-	-	1,997	-	1,997
Expenses on issuance of ordinary shares pursuant to the exercise of warrants	(13)	5	-	(8)	-	(8)
Total comprehensive income for the period	-	-	7,121	7,121	989	8,110
Balance at 31 March 2014	125,738	-	96,531	222,269	3,925	226,194
Expenses on issuance of ordinary shares pursuant to the exercise of warrants	(5)	-	-	(5)	-	(5)
Total comprehensive income for the period	-	-	6,548	6,548	2,472	9,020
Dividends paid	-	-	(9,192)	(9,192)	-	(9,192)
Balance at 30 June 2014	125,733	-	93,887	219,620	6,397	226,017
Contribution from non-controlling interests	-	-	-	-	400	400
Total comprehensive income for the period	-	-	88,790	88,790	58,638	147,428
Dividends paid	-	-	(9,192)	(9,192)	(44,000)	(53,192)
Balance at 30 September 2014	125,733	-	173,485	299,218	21,435	320,653

Company	Share Capital S$'000	Warrants Reserve S$'000	Retained Earnings S$'000	Total Equity S$'000
Balance at 1 January 2013	77,870	(77)	31,765	109,558
Issuance of 66,116,046 ordinary shares pursuant to the exercise of warrants	16,529	-	-	16,529
Expenses on issuance of ordinary shares pursuant to the exercise of warrants	(33)	18	-	(15)
Total comprehensive income for the period	-	-	118	118
Balance at 31 March 2013	94,366	(59)	31,883	126,190
Issuance of 117,244,352 ordinary shares pursuant to the exercise of warrants	29,311	-	-	29,311
Expenses on issuance of ordinary shares pursuant to the exercise of warrants	(66)	54	-	(12)
Total comprehensive income for the period	-	-	10,288	10,288
Dividends paid	-	-	(27,318)	(27,318)
Balance at 30 June 2013	123,611	(5)	14,853	138,459
Issuance of 455,500 ordinary shares pursuant to the exercise of warrants	114	-	-	114
Expenses on issuance of ordinary shares pursuant to the exercise of warrants	(18)	#	-	(18)
Total comprehensive income for the period	-	-	273	273
Dividends paid	-	-	(9,108)	(9,108)
Balance at 30 September 2013	123,707	(5)	6,018	129,720

Less than S$1,000

Balance at 1 January 2014	123,754	(5)	16,310	140,059
Issuance of 7,988,526 ordinary shares pursuant to the exercise of warrants	1,997	-	-	1,997
Expenses on issuance of ordinary shares pursuant to the exercise of warrants	(13)	5	-	(8)
Total comprehensive income for the period	-	-	283	283
Balance at 31 March 2014	125,738	-	16,593	142,331
Expenses on issuance of ordinary shares pursuant to the exercise of warrants	(5)	-	-	(5)
Total comprehensive income for the period	-	-	5,222	5,222
Dividends paid	-	-	(9,192)	(9,192)
Balance at 30 June 2014	125,733	-	12,623	138,356
Total comprehensive income for the period	-	-	680	680
Dividends paid	-	-	(9,192)	(9,192)
Balance at 30 September 2014	125,733	-	4,111	129,844

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 also the number of shares that may be issued on conversion of all the outstanding convertibles, as well as the number of shares held as treasury shares, if any, against the total number of issued shares excluding treasury shares 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.

Company	Number of shares	S$
Issued share capital as at 1 January 2013	727,247,162	77,869,670
Issuance of ordinary shares each at S$0.25 per share pursuant to the exercise of warrants	66,116,046	16,529,011
Expenses on issuance of ordinary shares pursuant the exercise of warrants	-	(32,456)
Issued share capital at 31 March 2013	793,363,208	94,366,225
Issuance of ordinary shares each at S$0.25 per share pursuant to the exercise of warrants	117,244,352	29,311,088
Expenses on issuance of ordinary shares pursuant the exercise of warrants	-	(66,459)
Issued share capital at 30 June 2013	910,607,560	123,610,854
Issuance of ordinary shares each at S$0.25 per share pursuant to the exercise of warrants	455,500	113,875
Expenses on issuance of ordinary shares pursuant the exercise of warrants	-	(17,992)
Issued share capital at 30 September 2013	911,063,060	123,706,737
Issued share capital as at 1 January 2014	911,256,560	123,753,832
Issuance of ordinary shares each at S$0.25 per share pursuant to the exercise of warrants	7,988,526	1,997,132
Expenses on issuance of ordinary shares pursuant the exercise of warrants	-	(13,057)
Issued share capital at 31 March 2014	919,245,086	125,737,907
Expenses on issuance of ordinary shares pursuant the exercise of warrants	-	(5,100)
Issued share capital at 30 June and 30 September 2014	919,245,086	125,732,807

Share Capital

Since 31 March 2014, the Company did not issue any ordinary shares to shareholders.

Warrants outstanding

As at 30 September 2014, the unissued ordinary shares in the Company under warrants were as follows:-

Date issued	Number of warrants at 01/07/2014	Exercise price	Number of warrants at 30/09/2014	Expiry date
23 February 2011	-	S$0.25	-	21/02/2014

* The expiry date of Warrants 2014 on 22.02.2014 has been changed to 21.02.2014 in the Announcement being released on 20.01.2014

Each warrant entitles the warrant holder to subscribe for one new ordinary share in the Company at the relevant stated exercise price. These new shares will rank pari passu in all respects with the then existing ordinary share save for any dividends, rights, allotment or other distributions, the record date for which is on or before the relevant exercise date of the warrants.

Warrants 2014 issued on 23 February 2011 have expired on 21 February 2014 with 1,840,635 warrants lapsed for conversion.

During the financial period, the Company did not purchase any treasury shares.

There are 16,671,000 outstanding treasury shares as at 30 September 2014.

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.

	Group as at 30/09/2014	Group as at 31/12/2013
Total number of issued shares	935,916,086	927,927,560
Less Treasury shares	(16,671,000)	(16,671,000)
Total number of issued shares excluding treasury shares	919,245,086	911,256,560

Total number of issued shares (excluding treasury shares) as at 30 September 2014 is 919,245,086. As at 31 December 2013, the total number of issued shares (excluding treasury shares) is 911,256,560.

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.

	Treasury shares	
Group and Company	**Number of shares**	**S$**
Balance at 1 January, 1 April and 1 July 2014	16,671,000	4,573,714
Share buyback	-	-
Treasury shares transferred on exercise of share options	-	-
Cancellation of Treasury shares	-	-
Balance at 31 March, 30 June and 30 September 2014	16,671,000	4,573,714

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.

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

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 are consistent with the most recently audited financial statements.

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.

In 2011, the Group adopted INT FRS 115 - Agreements for the Construction of Real Estate that was issued with an Accompanying Note that considers the application of the interpretation for uncompleted residential projects under Singapore legal framework.

INT FRS 115 clarifies when revenue and related expenses from a sale of a real estate unit should be recognised if an agreement between a developer and a buyer is reached before the construction of the real estate is completed. INT FRS 115 determines that contracts which do not classify as construction contracts in accordance with FRS 11 – Construction Contracts can only be accounted for under the percentage of completion (POC) method if the entity continuously transfers to the buyer control and the significant risks and rewards of the work in progress in its current state as construction progresses.

Upon the adoption of INT FRS 115, the Group continues to recognise revenue and profit based on POC method for sale of residential development properties under the progressive payment scheme in Singapore.

If the percentage of completion (POC) method across the board had been continued, the Group's financial results for 3Q2014 would have been:-

Statement of Profit or Loss and Other Comprehensive Income

	S$'000
Revenue	356,632
Cost of work done	243,639
Gross profit	112,993
Income tax expense	14,027
Net profit for the period	70,123
Net profit attributable to equity holders of the Company	45,327

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

	Group 9 Months Ended	
	30/09/14	**30/09/13**
a) Based on weighted average number of ordinary shares (cents)	11.16	1.53
Number of shares in issue based on weighted average number of ordinary shares	917,759,241	856,180,083
b) Based on weighted average number of ordinary shares on fully diluted basis (cents)	11.16	1.48
Number of shares in issue based on weighted average number of ordinary shares and potential ordinary shares assuming full conversion	917,759,241	885,368,763

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	
	30/09/14	**31/12/13**	**30/09/14**	**31/12/13**
	S$	**S$**	**S$**	**S$**
Net asset value per ordinary share	0.33	0.23	0.14	0.15
Number of shares in issue at the end of the period	919,245,086	911,256,560	919,245,086	911,256,560

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.

Review of the Group's performance

Revenue

The Group registered S$603.0 million of Revenue for the nine (9) months ended September 2014 ("3Q2014") compared with S$245.6 million for the corresponding period last year. The Group's Revenue grew by approximately S$357.4 million or 145.5% mainly as a result from the full recognition of revenue and gross profit, based on completed contract method, for its industrial development property, Premier@Kaki Bukit, which attained TOP in August 2014.

Gross Profit

For 3Q2014, the Group registered significantly higher Gross Profit of S$230.7 million compared with S$31.8 million for the corresponding period last year. The surge in the Group's Gross Profit is mainly attributed to the full recognition of Gross Profit from Premier@Kaki Bukit as mentioned above.

Interest Income

The Group's Interest Income increased by S$0.3 million compared to the corresponding period last year. The rise is mainly due to relatively higher cash and bank balances compared to the corresponding period last year.

Administrative Expenses

Administrative Expenses increased by S$24.0 million compared to the corresponding period last year. The increase is mainly due to the additions of dormitory's land lease rentals as well as higher staff costs.

Profit Before Tax

Profit Before Tax soared to S$196.9 million for 3Q2014 mainly resulted from higher contribution of Gross Profit from development property business.

Profit Attributable to Shareholders

For 3Q2014, Profit Attributable to Shareholders exceeded S$100 million to end at S$102.5 million, representing an increase of over six (6) times compared to 3Q2013. The higher Profit Attributable to Shareholders is mainly the direct result from higher Gross Profit.

Profit Attributable to Non-Controlling Interests

Profit Attributable to Non-Controlling Interests increases more than ten (10) times compared to the corresponding period last year. The higher Profit Attributable to Non-Controlling Interests is mainly the result from profit contribution from joint venture developments namely, Premier@Kaki Bukit and Parc Centros.

Review of Financial Position

Non Current Assets

The net increase of S$66.1 million as at 30 September 2014 compared to end-FY2013 is mainly due to the increase in Net Book Value of Property, Plant and Equipment of approximately S$67.6 million. However, this effect is brought down by the decrease in Deferred Tax Assets of approximately S$1.5 million.

Current Assets

The slight increase in Current Assets as at 30 September 2014 compared to end-FY2013 is mainly due to higher Trade and Other Receivables and the addition of Held for Trading Financial Assets of which being mitigated by lower Development Properties.

The increase in Trade and Other Receivables is mainly caused by the additional progress billings issued upon TOP for development properties namely, Premier@Kaki Bukit and Urban Residences.

Development Properties decreased by S$72.6 million mainly owing to the reversal of Premier@Kaki Bukit's development expenditures upon full recognition of its development cost.

Current Liabilities

Current Liabilities were lower as at 30 September 2014 compared to end-FY2013 largely due to the absence of Progress Billings Received and Receivables of which was moderated by higher Trade and Other Payables, Income Tax Payable and the addition of short term Other Financial Liabilities.

The absence of Progress Billings Received and Receivables is the result from the reversal of progress billings for Premier@Kaki Bukit upon full recognition of its revenue.

Higher Trade and Other Payables is mainly due to certain construction contracts obtaining TOP recently and thus, calls for more costs to be accrued till finalisation with the respective sub-contractors. Higher Income Tax Payable is mainly due to the provision for income tax for the full profit recognition of Premier@Kaki Bukit's industrial development. Short term Other Financial Liabilities refers to drawdowns of new bank loans raised for the Group's dormitory business of which is repayable within one (1) year.

Non Current Liabilities

Non Current Liabilities as at 30 September 2014 were higher compared to end-FY2013 mainly because of drawdowns of new bank loans as well as joint ventures' loans raised for a new industrial development and the Group's dormitory business.

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

The current results are in line with the Company's commentary in the 2nd quarter's result announcement dated 7 August 2014. The sudden increase in revenue and profit in the current quarter is mainly the result from the full recognition of revenue and profit for an industrial development (Premier@Kaki Bukit) upon obtaining its Temporary Occupation Permit in August 2014.

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.

(a) Property Development

The effects of the rounds of property market cooling measures on the volume of residential property sales and price of property as a whole are apparent in the statistics released by the Urban Redevelopment Authority ("URA") on 24 October 2014. Prices of private residential properties decreased by 0.7% in the second quarter of 2014, following the 1.0% decline in the previous quarter. This was the fourth straight quarter of price decline.

In a Research & Forecast Report by Colliers International on Singapore industrial property for 3Q2014 (http://www.colliers.com/-/media/Files/APAC/Singapore/Research-Reports/TKInd-3Q2014), the industrial property market was found to be "more subdued in 3Q2014 compared to the first half of the year. The slow take-up can be attributed to the effects of the Total Debt Servicing Ratio (TDSR) requirement.

Our on-going residential development project, Parc Centros, is fully sold to date, and will not be affected by the weak property market sentiments.

As for our newly acquired industrial land at Woodlands Avenue 12, the Group is commencing the development on the said land parcel which it acquired in July 2014. The Group will consider the prevailing market conditions for its marketing and pricing strategies as it prepares to launch the sale of this new development next year.

With regards to the proposed investment in two property development projects in Huai'an, Jiangsu, China, the Group is currently conducting due diligence to ensure that that the Condition Precedents ("CP") and the terms and conditions in accordance to the Definitive Agreements are met. The Group has preliminarily planned to invest approximately S$24 million in these projects.

(b) Construction

The Building and Construction Authority projected Contracts for the built environment industry could reach between $31 billion and $38 billion this year, driven by strong public housing demand and anticipated higher construction demand for institutional developments and major infrastructure projects. The annual construction demand forecast for 2015 and 2016 are respectively $25-34 billion.

As at 30 September 2014, Wee Hur's construction order book stood at an estimated S$397.2 million, which will provide the Group with a continuous flow of activity through FY2017.

(c) Dormitory

As reported in Property Here on 16 December 2013, the government is planning to build a substantial number of purpose-built dormitories and to speed up the construction of such dormitories over the next two to three years to better house foreign workers.

Phase 1 of the Group's Tuas View Dormitory has commenced operation in August 2014 whilst full operation of the dormitory is expected by December 2014.

11. Dividend

(a) Current Financial Period Reported On

NIL

(b) Corresponding Period of the Immediately Preceding Financial Year

NIL

(c) The date of the dividend is payable.

Not applicable.

(d) Book Closure Date

Not applicable.

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.

Name of interested person	Aggregate value of all interested person transactions during the financial year under review (excluding transactions less than S$100,000 and transactions conducted under shareholders' mandate pursuant to Rule 920) S$'000	Aggregate value of all interested person transactions conducted under shareholders' mandate pursuant to Rule 920 (excluding transactions less than S$100,000) S$'000
WM (Dormitory) Pte Ltd(1)	43,800(4)	NIL
WM (Kaki Bukit) Pte Ltd(2)	94,279(4)	NIL
Multi-Zones Marketing Pte Ltd(3)	111(4)	NIL

Notes:

(1) WM (Dormitory) Pte Ltd is a joint venture partner with Wee Hur Dormitory Pte Ltd (a wholly-owned subsidiary of the Company) in Active System Engineering Pte Ltd. Pursuant to Rule 916(2) of the Listing Manual, shareholders' approval is not required for an investment in a joint venture with an interested person if the risks and rewards are in proportion to the equity of each joint venture partner. Please refer to Announcement dated 23 October 2013 for more information.

(2) WM (Kaki Bukit) Pte Ltd is a joint venture partner with Wee Hur Development Pte Ltd (a wholly-owned subsidiary of the Company) in Wee Hur (Woodlands 12) Pte Ltd. Pursuant to Rule 916(2) of the Listing Manual, shareholders' approval is not required for an investment in a joint venture with an interested person if the risks and rewards are in proportion to the equity of each joint venture partner. Please refer to Announcement dated 23 July 2014 for more information.

(3) Multi-Zones Marketing Pte Ltd ("Multi-Zones") is a private limited company incorporated in Singapore and its board of directors includes Mr. Goh Yeow Lian, Mr. Goh Yew Tee, Mr. Goh Yeo Hwa and Mr. Goh Yew Gee (collectively, "Messrs Goh"). Messrs Goh together with their immediate family members hold 80% of the issued and paid up share capital of Multi-Zones. Please refer to Announcement dated 14 August 2014 for more information.

(4) Pursuant to Rule 916(3) of the Listing Manual, shareholders' approval is not required for the provision of a loan to a joint venture with an interested person if the loan is extended by all joint venture partners in proportion to their equity and on the same terms. This amount comprises the following:-

(i) a guarantee in the sum of S$37,800,000 provided by the Company in respect of a loan given to Active System Engineering Pte Ltd ("Active System"). The said guarantee was given by the Company, the immediate holding company of Wee Hur Dormitory Pte. Ltd. ("Wee Hur Dormitory") which is the joint venture partner of Active System, in proportion of Wee Hur Dormitory's shareholding in Active System on the same terms applicable to all joint venture partners of Active System. Please refer to the announcement dated 23 July 2014 and 9 May 2014;

(ii) loans in the sum of S$6,000,000 given by Wee Hur Dormitory to Active System. The said loans are given by Wee Hur Dormitory, as a joint venture partner, in proportion of its shareholding in Active System and on the same terms applicable to all joint venture partners. Please refer to the announcement dated 23 July 2014 and 18 September 2014;

(iii) Wee Hur Development Pte Ltd's ("Wee Hur Development") investment of S$600,000 in the share capital of Wee Hur (Woodlands 12) Pte Ltd ("Wee Hur Woodlands 12"). The risks and rewards of the investment in Wee Hur Woodlands 12 are in proportion to the equity of each joint venture partner. This investment comes under the exception of Rule 916(2) of the Listing Manual. Please refer to announcement dated 23 July 2014;

(iv) a guarantee in the sum of S$75,078,900 provided by the Company in respect of a loan given to Wee Hur (Woodlands 12). The said guarantee was given by the Company, the immediate holding company of Wee Hur Development which is the joint venture partner of Wee Hur Woodlands 12, in proportion of Wee Hur Development's shareholding in Wee Hur Woodlands 12 on the same terms applicable to all joint venture partners of Wee Hur Woodlands 12. Please refer to the announcement dated 15 August 2014;

(v) a loan in the sum of S$18,600,000 given by Wee Hur Development to Wee Hur Woodlands 12. The said loan is given by Wee Hur Development, as a joint venture partner, in proportion of its shareholding in Wee Hur Woodlands 12 and on the same terms applicable to all joint venture partners. Please refer to the announcement dated 29 August 2014; and

(vi) a rental in the sum of S$111,300 in respect of the lease entered into by Wee Hur Construction Pte Ltd, a wholly-owned subsidiary of the Company with Multi-Zones for a period of 21 months. Please refer to the announcement dated 14 August 2014 .

14. Update on use of Warrants Proceeds

As at 30 September 2014, an update on the use of net proceeds from the warrants issue and exercise of warrants are as follows:

The Group has fully utilised FY2011 Warrants Proceeds as follows:

	Net Proceeds	Amount Raised S$	Amount Utilised S$
i)	Warrants Issue	-	-
ii)	Exercise of Warrants	53,511,384	53,511,384
	Total	53,511,384	53,511,384*

* The amount has fully been deployed to Wee Hur (Punggol Central) Pte. Ltd. and Active System Engineering Pte. Ltd. which are subsidiaries of the Company for the upfront payment for the acquisition of land parcels as well as working capital.

By order of the Board,

Goh Yeow Lian
Executive Chairman & Managing Director
7 November 2014

CONFIRMATION BY THE BOARD PURSUANT TO RULE 705(5) OF THE LISTING MANUAL

The Board of Directors do hereby confirm that, to the best of our knowledge, nothing has come to the attention, which may render these interim financial results for the third quarter ended 30 September 2014 to be false or misleading in any material aspect.

On behalf of the Board of Directors,

Goh Yeow Lian
Executive Chairman & Managing Director
7 November 2014

Goh Yew Tee
Executive Director