



Wee Hur Holdings Ltd.

(Company Registration No. :200619510K)

FULL YEAR FINANCIAL STATEMENTS AND DIVIDEND ANNOUNCEMENT FOR THE YEAR ENDED 31 DECEMBER 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				Group			
	4th Quarter Ended				12 Months Ended			
	31/12/14	31/12/13	Increase/(Decrease)		31/12/14	31/12/13	Increase/(Decrease)	
	S\$'000	S\$'000	S\$'000	%	S\$'000	S\$'000	S\$'000	%
Revenue	110,581	75,976	34,605	46	713,536	321,572	391,964	122
Cost of work done	(85,729)	(59,357)	26,372	44	(457,959)	(273,166)	184,793	68
Gross profit	24,852	16,619	8,233	50	255,577	48,406	207,171	428
Other items of income								
Interest income	529	331	198	60	1,607	1,086	521	48
Rental income	27	6	21	350	96	41	55	134
Dividend income	46	-	46	NM	120	-	120	NM
Other credits	899	92	807	NM	1,378	363	1,015	NM
Other items of expenses								
Marketing and distribution costs	(160)	(43)	117	272	(275)	(405)	(130)	(32)
Administrative expenses	(4,296)	(7,648)	(3,352)	(44)	(39,567)	(18,896)	20,671	109
Finance costs	(12)	-	12	NM	(60)	(56)	4	7
Other charges	(291)	(3)	288	NM	(394)	(43)	351	NM
Profit before income tax	21,594	9,354	12,240	131	218,482	30,496	187,986	616
Income tax expense	(3,786)	(1,650)	2,136	129	(36,116)	(4,842)	31,274	646
Net profit, representing total comprehensive income for the period	17,808	7,704	10,104	131	182,366	25,654	156,712	611
Attributable to :								
Equity holders of the Company	9,798	6,947	2,851	41	112,257	20,086	92,171	459
Non-controlling interests	8,010	757	7,253	958	70,109	5,568	64,541	1,159
Net profit, representing total comprehensive income for the period	17,808	7,704	10,104	131	182,366	25,654	156,712	611

NM - Not meaningful



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

	Group		Group	
	4th Quarter Ended		12 Months Ended	
	31/12/14	31/12/13	31/12/14	31/12/13
	S\$'000	S\$'000	S\$'000	S\$'000
Depreciation of property, plant and equipment	1,237	867	3,836	3,682
Depreciation of investment property	1,840	-	2,987	-
Loss/(Gain) on disposal of plant and equipment	-	1	(57)	1
Plant and equipment written off	81	-	83	16
Gain on disposal of held for trading financial assets	(10)	-	(20)	-
Changes in fair value of held for trading financial assets	130	-	229	-
Foreign exchange adjustment unrealised loss	74	-	75	-
Interest income	(529)	(331)	(1,607)	(1,086)
Interest expenses	2	-	2	56
Rental expenses	3,518	2,376	14,061	2,539
Bad debts written off	-	1	-	25
Allowance for doubtful debts	7	-	7	-
Impairment of goodwill	-	1	-	1



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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	
	31/12/14	31/12/13	31/12/14	31/12/13
	S\$'000	S\$'000	S\$'000	S\$'000
Non-current assets				
Property, plant and equipment	15,488	14,004	-	-
Investment property	71,420	-	-	-
Investment in subsidiaries	-	-	17,645	17,645
Investment in associate	*	-	-	-
Deferred tax assets	-	1,495	32	-
	86,908	15,499	17,677	17,645
Current assets				
Held for trading financial assets	14,976	-	14,976	-
Trade and other receivables	106,577	35,603	42,985	30,792
Other assets	10,763	23,102	39	27
Development properties	262,439	307,779	-	-
Cash and bank balances	259,892	243,429	151,879	150,443
	654,647	609,913	209,879	181,262
Current liabilities				
Trade and other payables	167,293	125,320	46,507	58,743
Other liabilities	42,587	22,407	-	-
Progress billings received and receivables	-	162,286	-	-
Income tax payable	31,694	3,014	184	105
Other financial liabilities	26,500	6,582	1,000	-
	268,074	319,609	47,691	58,848
Net current assets	386,573	290,304	162,188	122,414
Non-current liabilities				
Deferred tax liabilities	6,105	-	-	-
Other financial liabilities	115,189	89,708	-	-
Other payables	13,080	-	-	-
	134,374	89,708	-	-
Net assets	339,107	216,095	179,865	140,059
Equity attributable to equity holders of the Company				
Share capital	125,733	123,754	125,733	123,754
Fair value reserve	659	-	-	-
Foreign exchange translation reserve	*	-	-	-
Warrants reserve	-	(5)	-	(5)
Retained earnings	183,282	89,410	54,132	16,310
Non-controlling interests	29,433	2,936	-	-
Total equity	339,107	216,095	179,865	140,059

* Less than S\$1,000



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

	Group			
	31/12/14		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	26,500	-	6,582	-
(b) Amount repayable after one year	115,189	-	89,708	-

Details of collaterals:

1) A bank loan of S\$50.3 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 first 6 principal instalments of S\$1.5 million each, the 7th to the 21st principal instalments 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) A bank loan of S\$36.6 million is 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.

4) A bank loan of S\$1.0 million is secured by the lender's charge on the cash deposits, marketable securities and other assets specified in Memorandum of Charge and Pledge over Assets. The loan is payable on demand.

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) a Memorandum of Charge and Pledge over Assets in respect of the Company's cash deposits, marketable securities and other assets.

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

ix) corporate guarantees given by the Company.



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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 4th Quarter Ended		Group 12 Months Ended	
	31/12/14	31/12/13	31/12/14	31/12/13
	S\$'000	S\$'000	S\$'000	S\$'000
Cash flows from operating activities				
Profit before income tax	21,594	9,354	218,482	30,496
Adjustments for:				
Depreciation of property, plant and equipment	1,237	867	3,836	3,682
Depreciation of investment property	1,840	-	2,987	-
Effect of exchange rate changes on consolidating subsidiaries	(114)	-	(114)	-
Loss/(Gain) on disposal of plant and equipment	-	1	(57)	1
Allowance for doubtful debts	7	-	7	-
Plant and equipment written off	81	-	83	16
Impairment of goodwill	-	1	-	1
Gain on disposal of held for trading financial assets	(10)	-	(20)	-
Changes in fair value of held for trading financial assets	130	-	229	-
Foreign exchange adjustment unrealised loss	74	-	75	-
Interest income	(529)	(331)	(1,607)	(1,086)
Interest expenses	2	-	2	56
Dividend income	(46)	-	(120)	-
Operating cash flow before working capital changes	24,266	9,892	223,783	33,166
Trade and other receivables	(18,049)	25,603	(70,985)	27,088
Other assets	13,492	47,096	12,858	45,378
Development properties	(26,682)	3,079	47,139	(50,742)
Progress billings received and receivables	-	23,287	(162,286)	57,993
Trade and other payables	(14,361)	(5,130)	38,044	(9,690)
Other liabilities	23,913	(69)	19,660	10,222
Cash flows from operating activities	2,579	103,758	108,213	113,415
Income tax refunded/(paid)	415	(2,097)	163	(20,973)
Net cash flows from operating activities	2,994	101,661	108,376	92,442
Cash flows from investing activities				
Investment in associate	-	-	(*)	-
Proceeds from disposal of plant and equipment	-	1	78	1
Purchase of property, plant and equipment	(1,526)	(859)	(5,519)	(2,688)
Purchase of investment property	(6,676)	-	(74,084)	-
Net cash inflow on acquisition of subsidiary	-	14	-	14
Proceeds from sale of held for trading financial assets	360	-	1,043	-
Purchase of held for trading financial assets	(803)	-	(16,156)	-
Interest received	500	329	1,602	931
Dividend received	46	-	120	-
Net cash flows used in investing activities	(8,099)	(515)	(92,916)	(1,742)
Cash flows from financing activities				
Proceeds from exercise of warrants (net of issue expenses)	-	48	1,984	45,956
Contribution from non-controlling interests	-	-	400	-
Return of capital to non-controlling interests	(*)	-	(*)	-
Interest paid	(791)	(572)	(2,047)	(2,520)
Decrease in borrowings	(17,550)	(25,720)	(59,665)	(33,860)
Finance lease repayments	-	(21)	(26)	(78)
Dividend paid	(12)	-	(62,397)	(36,966)
New bank loans raised	19,109	-	105,089	-
Cash restricted in use	1,000	1	1,000	2,667
Related parties loan	1,765	(17,985)	17,665	(20,785)
Net cash flows from/(used in) financing activities	3,521	(44,249)	2,003	(45,586)
Net (decrease)/increase in cash and cash equivalents	(1,584)	56,897	17,463	45,114
Cash and cash equivalents at beginning of period	261,476	185,532	242,429	197,315
Cash and cash equivalents at end of period	259,892	242,429	259,892	242,429
Cash & cash equivalents include:				
Cash and bank balances	259,892	243,429	259,892	243,429
Fixed deposit pledged	-	(1,000)	-	(1,000)
Cash at bank pledged	-	-	-	-



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					259,892	242,429	259,892	242,429
* 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	Fair Value Reserve S\$'000	Foreign Currency Translation 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 184,009,398 ordinary shares pursuant to the exercise of warrants	46,002	-	-	-	-	46,002	-	46,002
Expenses on issuance of ordinary shares pursuant to the exercise of warrants	(118)	72	-	-	-	(46)	-	(46)
Contribution from non-controlling interests	-	-	-	-	-	-	20	20
Total comprehensive income for the period	-	-	-	-	20,086	20,086	5,568	25,654
Dividends paid	-	-	-	-	(36,426)	(36,426)	(540)	(36,966)
Balance at 31 December 2013	123,754	(5)	-	-	89,410	213,159	2,936	216,095
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	(18)	5	-	-	-	(13)	-	(13)
Contribution from non-controlling interests	-	-	-	-	-	-	400	400
Return of capital to non-controlling interests	-	-	-	-	-	-	(*)	(*)
Fair value adjustment on interest free loans from non-controlling interests	-	-	659	-	-	659	-	659
Translation differences arising on consolidation of foreign entities	-	-	-	*	-	*	-	*
Total comprehensive income for the period	-	-	-	-	112,257	112,257	70,109	182,366
Dividends paid	-	-	-	-	(18,385)	(18,385)	(44,012)	(62,397)
Balance at 31 December 2014	125,733	-	659	*	183,282	309,674	29,433	339,107

* Less than S\$1,000



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<u>Company</u>	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 184,009,398 ordinary shares pursuant to the exercise of warrants	46,002	-	-	46,002
Expenses on issuance of ordinary shares pursuant to the exercise of warrants	(118)	72	-	(46)
Total comprehensive income for the period	-	-	20,971	20,971
Dividends paid	-	-	(36,426)	(36,426)
Balance at 31 December 2013	123,754	(5)	16,310	140,059
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	(18)	5	-	(13)
Total comprehensive income for the period	-	-	56,207	56,207
Dividends paid	-	-	(18,385)	(18,385)
Balance at 31 December 2014	125,733	-	54,132	179,865

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.

<u>Company</u>	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	184,009,398	46,002,349
Expenses on issuance of ordinary shares pursuant the exercise of warrants	-	(118,187)
Issued share capital at 31 December 2013	911,256,560	123,753,832
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	-	(18,157)
Issued share capital at 31 December 2014	919,245,086	125,732,807



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Share Capital

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

Warrants outstanding

As at 31 December 2014, the unissued ordinary shares in the Company under warrants were as follows:-

Date issued	Number of warrants at 01/01/2014	Exercise price	Number of warrants at 31/12/2014	Expiry date
23 February 2011	9,829,161	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 year, the Company did not purchase any treasury shares.

There are 16,671,000 outstanding treasury shares as at 31 December 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 31/12/2014	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	<u>919,245,086</u>	<u>911,256,560</u>

Total number of issued shares (excluding treasury shares) as at 31 December 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	
	Number of shares	S\$
Group and Company Balance at 1 January 2014	16,671,000	4,573,714
Share buyback	-	-
Treasury shares transferred on exercise of share options	-	-
Cancellation of Treasury shares	-	-



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Balance at 31 December 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 2014 would have been:-

<u>Statement of Profit or Loss and Other Comprehensive Income</u>	S\$'000
Revenue	467,214
Cost of work done	329,369
Gross profit	137,845
Income tax expense	17,815
Net profit for the period	87,930
Net profit attributable to equity holders of the Company	55,123



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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		Group	
	4th Quarter Ended	31/12/13	12 Months Ended	31/12/13
	31/12/14	31/12/13	31/12/14	31/12/13
a) Based on weighted average number of ordinary shares (cents)	1.07	0.76	12.23	2.31
Number of shares in issue based on weighted average number of ordinary shares	918,133,755	911,095,421	918,133,755	870,021,758
b) Based on weighted average number of ordinary shares on fully diluted basis (cents)	1.07	0.76	12.23	2.25
Number of shares in issue based on weighted average number of ordinary shares and potential ordinary shares assuming full conversion	918,133,755	915,855,424	918,133,755	892,750,994

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	
	31/12/14	31/12/13	31/12/14	31/12/13
	S\$	S\$	S\$	S\$
Net asset value per ordinary share	0.34	0.23	0.20	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

4Q2014 vs 4Q2013

The Group registered S\$110.6 million of Revenue for the fourth quarter of financial year 2014 ("4Q2014") compared with S\$76.0 million for the corresponding period last year. The Group's Revenue grew by



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approximately S\$34.6 million or 45.5% mainly as a result from higher revenue contribution from property development business.

Gross Profit

For 4Q2014, the Group registered significantly higher Gross Profit of S\$24.9 million compared with S\$16.6 million for the corresponding period last year. The surge in the Group's Gross Profit is mainly attributed to the higher revenue and higher gross margin of the Group's property development business.

Other Credits

The Group's Other Credits increased by S\$0.8 million compared to the corresponding period last year. The rise is mainly due to a waiver of debt, which was borne by a related party in the abortive collective purchase of Thomson View condominium. This is an accounting treatment and is non-cash in nature.

Administrative Expenses

Administrative Expenses decreased by S\$3.4 million compared to the corresponding period last year. The decrease is mainly due to certain direct costs of dormitory business being reclassified to cost of sales following the commencement of operation of the dormitory business in August 2014.

Profit Before Tax

Profit Before Tax soared to S\$21.6 million for the corresponding period last year mainly as a result from higher contribution of Gross Profit from property development business.

Profit Attributable to Shareholders

For 4Q2014, Profit Attributable to Shareholders ended at S\$9.8 million, representing an increase of 41.0% compared to the corresponding period last year. 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 nine (9) 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 development namely, Parc Centros.

FY2014 vs FY2013

Revenue

The Group registered S\$713.5 million of Revenue for the full year ended 31 December 2014 ("FY2014") compared with S\$321.6 million in FY2013. The Group's Revenue grew by approximately S\$392.0 million or 121.9% 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.



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Gross Profit

For FY2014, the Group registered significantly higher Gross Profit of S\$255.6 million compared with S\$48.4 million for FY2013. 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\$0.5 million compared to FY2013. The rise is mainly due to relatively higher cash and bank balances compared to FY2013.

Other Credits

The Group's Other Credits increased by S\$1.0 million compared to FY2013. The rise is mainly due to a waiver of debt as described above in the quarterly results discussion.

Administrative Expenses

Administrative Expenses increased by S\$20.7 million compared to FY2013. The increase is mainly due to the additions of dormitory's land lease rental expenses as well as higher staff costs.

Profit Before Tax

Profit Before Tax soared to S\$218.5 million for FY2014 mainly resulted from higher contribution of Gross Profit from development property business.

Profit Attributable to Shareholders

For FY2014, Profit Attributable to Shareholders ended at S\$112.3 million, representing an increase more than four (4) times compared to FY2013. 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 eleven (11) times compared to FY2013. 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\$71.4 million as at 31 December 2014 compared to end-FY2013 is mainly due to the increase in Investment Property of approximately S\$71.4 million.



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Current Assets

The increase in Current Assets as at 31 December 2014 compared to end-FY2013 is mainly due to higher Trade and Other Receivables as well as the addition of Held for Trading Financial Assets. The effects were however, being mitigated by lower Development Properties and Other Assets.

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

Development Properties decreased by S\$45.3 million mainly caused by the reversal of development cost for development properties upon the issuance of TOP. Other Assets decreased by S\$12.3 million as a result of certain construction projects obtaining their TOP('s) during the current financial period.

Current Liabilities

Current Liabilities were lower as at 31 December 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, Other Liabilities, 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. Other Liabilities refer to progress billings being in excess of construction work-in-progress.

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 31 December 2014 were higher compared to end-FY2013 mainly as a result from 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 3rd quarter's result announcement dated 17 November 2014. The sudden increase in revenue and profit in the 3rd 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

According to the real estate statistics released by Urban Redevelopment Authority (“URA”) on 23 Jan 2015, the prices of private residential properties decreased by 1.1% in 4Q2014, representing a fifth straight quarter of gradual price decline. For the year 2014 as a whole, the prices of private residential properties decreased by 4.0%, which is the first year of overall price decline since 2008. For the whole of 2014, developers sold 7,316 units, significantly lower than the 14,948 units sold in 2013. Figures of resale and subsales residential units were also significantly lower in 2014 compared to 2013. This sustained decline in residential property prices and sales volume attest to the effects of the rounds of property market cooling measures.

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

In a report published on 12 January 2015, Colliers International expects a mixed outlook for Singapore’s industrial property market this year. Savills echoed a similar cautious outlook on 26 January 2015 in its report, stating that the industrial sector is likely to remain weak in 2015. Based on data from the Singapore Institute of Surveyors and Valuers REALink as of 19 January 2015, sales of industrial properties continued to fall in 4Q14, while rents for most segments weakened further.

The Group is commencing the development on the industrial land at Woodlands Avenue 12 it acquired in July 2014. The Group will consider the prevailing market conditions, as described above, for its marketing and pricing strategies as it prepares to launch the sale of this new development, which is targeted to be within 1H2015.

On 24 December 2014, the Group has acquired a plot of land in Brisbane for approximately AUD\$51.3 million (approximately S\$55.2 million) through its wholly-owned Australian subsidiary, marking the Group’s first foray into property development in Australia.

To complete the land acquisition, the Group will need to, at a later date, acquire an additional 2,194 square meters of land for AUD\$5.2 million (approximately S\$5.6 million), bringing the total acquisition amount to AUD\$56.5 million (approximately S\$60.8 million) and the total land area to 1.91 hectares. This future acquisition is part of the intended development under the preliminary Development Approval.

(b) Construction

According to the estimates released by the Building and Construction Authority on 8 January 2015, construction contracts for the built environment sector is expected to reach between \$29 billion to \$36 billion in 2015. The forecast of the annual construction demand for 2016 to 2019 is also encouraging with the annual construction demand expected to sustain between \$27 billion to \$36 billion in 2016 and 2017 and \$26 billion to \$37 billion in 2018 and 2019.



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As at 31 December 2014, Wee Hur's construction order book stood at an estimated S\$356.5 million, which will provide the Group with a continuous flow of activity through FY2017.

(c) Dormitory

In a circular to building owners and developers in November 2014, the URA instructed that new temporary dormitories are not allowed to be built in 12 industrial estates. Workers from the marine and process sectors will also not be allowed to live in public housing from 2015. These measures came in a bid by the government to move workers from temporary housing to purpose-built dormitories.

The bid to move workers to proper dormitories augurs well for the Group in its effort to further improve the occupancy of its Tuas View Dormitory.

Phase 1 of the Group's Tuas View Dormitory has commenced operation in August 2014. To date, contractual signed tenancy agreements occupancy rate for Phase 1, comprising 8,400 beds, is about 92%. Phase 2 of the dormitory, comprising the remaining 8,400 beds, has just obtained TOP in mid-February 2015.

11. Dividend

(a) Current Financial Period Reported On

The Interim Dividend of \$0.01 per share was declared and paid on 25 August 2014.

The Board of Director has recommended a final tax-exempt (one-tier) dividend of \$0.01 per ordinary share and a final tax-exempt (one-tier) special dividend of \$0.01 per ordinary share for the financial year ended 31 December 2014.

(b) Corresponding Period of the Immediately Preceding Financial Year

Period	:	4Q2013
Name of dividend	:	Final
Dividend Type	:	Cash
Dividend Rate	:	\$0.01 per ordinary share
Tax rate	:	Tax-exempt (one-tier)

Period	:	2Q2013
Name of dividend	:	Interim
Dividend Type	:	Cash
Dividend Rate	:	\$0.01 per ordinary share
Tax rate	:	Tax-exempt (one-tier)

(c) The date the dividend is payable.

The Proposed Dividends, if approved, will be paid on 12 May 2015 to members registered in the books of the Company on 4 May 2015.

(d) Book Closure Date

NOTICE IS HEREBY GIVEN that, subject to members' approval of the Proposed Dividends at the Annual General Meeting, the Transfer Books and Register of Members of the Company will be closed on



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5 May 2015 for the preparation of dividend warrants.

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 4 May 2015 will be registered to determine members' entitlement to the Proposed Dividends.

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

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

Not applicable.



PART II ADDITIONAL INFORMATION REQUIRED FOR FULL YEAR ANNOUNCEMENT

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

Business segment as at 31/12/14	Building construction	Investment property	Property development	Investment holding	Elimination	Consolidated
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
Revenue						
External revenue	250,311	4,650	609,179	18,292	(168,896)	713,536
	250,311	4,650	609,179	18,292	(168,896)	713,536
Result						
Segment result	13,456	(10,774)	237,343	101,340	(117,665)	223,700
Interest income	41	-	258	1,806	(498)	1,607
Interest expenses	-	-	-	(366)	364	(2)
Depreciation expense	(3,407)	(3,407)	-	(9)	-	(6,823)
Profit before income tax	10,090	(14,181)	237,601	102,771	(117,799)	218,482
Income tax expense	(900)	2,071	(39,915)	2,651	(23)	(36,116)
Profit after income tax	9,190	(12,110)	197,686	105,422	(117,822)	182,366
Statement of Financial Position						
Segment assets	156,611	89,296	396,471	314,524	(215,347)	741,555
Total assets	156,611	89,296	396,471	314,524	(215,347)	741,555
Segment liabilities	135,298	103,518	284,483	65,860	(186,711)	402,448
Total liabilities	135,298	103,518	284,483	65,860	(186,711)	402,448
Other information						
Total assets include additions to:						
Property, plant and equipment	1,246	4,271	-	2	-	5,519
Investment property	-	74,407	-	-	-	74,407



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Business segment as at 31/12/13	Building construction S\$'000	Investment property S\$'000	Property development S\$'000	Investment holding S\$'000	Elimination S\$'000	Consolidated S\$'000
Revenue						
External revenue	279,571	-	110,555	4,759	(73,313)	321,572
	279,571	-	110,555	4,759	(73,313)	321,572
Result						
Segment result	14,217	(2,556)	27,494	18,339	(24,346)	33,148
Interest income	56	-	162	985	(117)	1,086
Interest expenses	(2)	-	(65)	-	11	(56)
Depreciation expense	(3,674)	-	-	(8)	-	(3,682)
Profit before income tax	10,597	(2,556)	27,591	19,316	(24,452)	30,496
Income tax expense	(1,398)	394	(4,859)	248	773	(4,842)
Profit after income tax	9,199	(2,162)	22,732	19,564	(23,679)	25,654
Statement of Financial Position						
Segment assets	133,159	10,013	400,754	270,837	(189,351)	625,412
Total assets	133,159	10,013	400,754	270,837	(189,351)	625,412
Segment liabilities	111,037	12,125	379,076	66,195	(159,116)	409,317
Total liabilities	111,037	12,125	379,076	66,195	(159,116)	409,317
Other information						
Total assets include additions to:						
Property, plant and equipment	2,673	-	-	15	-	2,688



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14. 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 (8) above.

15. A breakdown of sales as follows.

	Group		Increase/ (Decrease) %
	31 Dec 2014 S\$'000	31 Dec 2013 S\$'000	
Sales reported for first half year	147,653	153,313	(3.69)
Profit after taxation for first half year	17,130	11,574	48.00
Sales reported for second half year	565,883	168,259	236.32
Profit after taxation for second half year	165,236	14,080	1,073.55

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

	Full Year	Full Year
	2014 S\$'000	2013 S\$'000
Interim dividend	9,192	9,108
Final dividend	-	9,192
Proposed Final dividends*	18,385	-
Total	27,577	18,300

* The proposed final dividend payout is calculated by dividend per share at 2.0 cents based on 919,245,086 ordinary shares as at 27 February 2015

17. 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 \$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 \$100,000) S\$'000
WM (Dormitory) Pte Ltd ⁽¹⁾	46,800 ⁽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



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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 Announcements dated 23 July 2014 and 9 May 2014;

(ii) loans in the sum of S\$9,000,000 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 Announcements dated 23 July 2014, 18 September 2014 and 28 October 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 .

18. Update on use of Warrants Proceeds

As at 31 December 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 the FY2011 Warrants Proceeds as follows:

	Amount Raised	Amount Utilised
Net Proceeds	S\$	S\$
i) Warrants Issue	-	-



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ii) Exercise of Warrants	53,511,384	53,511,384
Total	53,511,384	53,511,384*

* The amount has been fully 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.

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 the position was held	Details of changes in duties and position held, if any during the year
Goh Yeow Lian	60	See note (1) below	Executive Chairman and Managing Director (2007)	NA
Goh Yew Tee	55	See note (1) below	Executive Director and Deputy Managing Director (2007)	NA
Goh Yeo Hwa	61	See note (1) below	Executive Director (2007)	NA
Goh Yew Gee	57	See note (1) below	Non-Executive Director (2007)	NA
Goh Yeu Toh	65	See note (1) below	Executive Director of Wee Hur Construction Pte Ltd, a wholly-owned subsidiary of the Company (1988)	NA
Sua Nam Heng	69	See note (2) below	Executive Director of Wee Hur Construction Pte Ltd, a wholly-owned subsidiary of the Company (1988)	NA
Cheng Kiang Huat	63	See note (2) below	Executive Director of Wee Hur Construction Pte Ltd, a wholly-owned subsidiary of the Company (1988)	NA
Sua Chen Shiua	40	See note (3) below	Director, Tender & Contract (2014)	Deputy Business Development Director
Sua Teng Jah	43	See note (4) below	Administration Manager (2008)	NA
Gaw Chu Lan	53	See note (1) below	Administration and Finance Director (2007)	NA
Goh Chey Teck	50	See note (1) below	Assistant M&E Manager of Wee Hur Construction Pte Ltd, a wholly-owned subsidiary of the Company (2009)	NA
Goh Chengyu	31	See note (5) below	Assistant Project Manager of Wee Hur Development Pte. Ltd., a wholly-owned subsidiary of the Company (2013)	NA

Notes:

(1) Mr Goh Yeow Lian is a substantial shareholder of the Company. Mr Goh Yeow Lian, Mr Goh Yew Tee, Mr Goh Yeo Hwa, Mr Goh Yew Gee, Mr Goh Yeu Toh and Mr Goh Chey Teck ("Messrs Goh") are brothers. Ms Gaw Chu Lan is the sister of Messrs Goh.

(2) Mr Sua Nam Heng and Mr Cheng Kiang Huat are brother-in-laws of Messrs Goh.

(3) Mr Sua Chen Shiua is the son of Mr Sua Nam Heng and nephew of Messrs Goh.

(4) Ms Sua Teng Jah is the daughter of Mr Sua Nam Heng and niece of Messrs Goh.

(5) Mr Goh Chengyu is the son of Mr Goh Yeo Hwa and nephew of Messrs Goh.



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By order of the Board,

Goh Yeow Lian
Executive Chairman & Managing Director
27 February 2015