



# Wee Hur Holdings Ltd.

(Company Registration No. :200619510K)

## UNAUDITED FINANCIAL STATEMENTS AND DIVIDEND ANNOUNCEMENTS FOR THE FIRST QUARTER ENDED 31 MARCH 2015

### 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 1st Quarter Ended		Increase/(Decrease)	
	31/03/15 S\$'000	31/03/14 S\$'000	S\$'000	%
Revenue	117,268	77,914	39,354	51
Cost of work done	(85,951)	(62,079)	23,872	38
<b>Gross profit</b>	<b>31,317</b>	<b>15,835</b>	<b>15,482</b>	<b>98</b>
<b>Other items of income</b>				
Interest income	498	332	166	50
Rental income	31	6	25	417
Dividend income	50	-	50	NM
Other gains	454	155	299	NM
<b>Other items of expenses</b>				
Marketing and distribution costs	(98)	(34)	64	188
Administrative expenses	(6,220)	(7,225)	(1,005)	(14)
Finance costs	(157)	(*)	157	NM
Other losses	(1,758)	(2)	1,756	NM
<b>Profit before income tax</b>	<b>24,117</b>	<b>9,067</b>	<b>15,050</b>	<b>166</b>
Income tax expense	(4,498)	(957)	3,541	370
<b>Net profit, representing total comprehensive income for the period</b>	<b>19,619</b>	<b>8,110</b>	<b>11,509</b>	<b>142</b>
<b>Attributable to :</b>				
Equity holders of the Company	13,630	7,121	6,509	91
Non-controlling interests	5,989	989	5,000	506
<b>Net profit, representing total comprehensive income for the period</b>	<b>19,619</b>	<b>8,110</b>	<b>11,509</b>	<b>142</b>

\* Less than S\$1,000

NM - Not meaningful



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

	Group	
	1st Quarter Ended	
	31/03/15	31/03/14
	S\$'000	S\$'000
Depreciation of property, plant and equipment	1,461	869
Depreciation of investment property	3,237	-
Gain on disposal of plant and equipment	-	(51)
Plant and equipment written off	-	2
Gain on disposal on other financial assets	(18)	-
Fair value gain on other financial assets	(92)	-
Foreign exchange adjustment unrealised loss	1,758	-
Interest income	(498)	(332)
Dividend income	(50)	-
Rental income	(31)	(6)
Interest expenses	157	*
Rental expenses	3,575	3,524

\* Less than S\$1,000



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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	
	31/03/15 S\$'000	31/12/14 S\$'000	31/03/15 S\$'000	31/12/14 S\$'000
<b>Non-current assets</b>				
Property, plant and equipment	14,113	15,488	-	-
Investment property	80,674	71,420	-	-
Investment in subsidiaries	-	-	17,645	17,645
Investment in associate	*	*	-	-
Deferred tax assets	-	-	25	32
	<u>94,787</u>	<u>86,908</u>	<u>17,670</u>	<u>17,677</u>
<b>Current assets</b>				
Other financial assets	18,945	14,976	18,945	14,976
Trade and other receivables	98,672	106,577	99,055	42,985
Other assets	18,520	10,763	31	39
Development properties	314,031	262,439	-	-
Cash and bank balances	191,013	259,892	84,531	151,879
	<u>641,181</u>	<u>654,647</u>	<u>202,562</u>	<u>209,879</u>
<b>Current liabilities</b>				
Trade and other payables	162,030	167,293	34,684	46,507
Other liabilities	32,992	42,587	-	-
Income tax payable	26,481	31,694	172	184
Other financial liabilities	27,700	26,500	5,000	1,000
	<u>249,203</u>	<u>268,074</u>	<u>39,856</u>	<u>47,691</u>
<b>Net current assets</b>	391,978	386,573	162,706	162,188
<b>Non-current liabilities</b>				
Deferred tax liabilities	9,331	6,105	-	-
Provision	2,500	1,250	-	-
Other financial liabilities	104,320	115,189	-	-
Other payables	11,886	11,830	-	-
	<u>128,037</u>	<u>134,374</u>	<u>-</u>	<u>-</u>
<b>Net assets</b>	<u>358,728</u>	<u>339,107</u>	<u>180,376</u>	<u>179,865</u>
<b>Equity attributable to equity holders of the Company</b>				
Share capital	125,733	125,733	125,733	125,733
Fair value reserve	659	659	-	-
Foreign exchange translation reserve	2	*	-	-
Warrants reserve	-	-	-	-
Retained earnings	196,912	183,282	54,643	54,132
Non-controlling interests	35,422	29,433	-	-
<b>Total equity</b>	<u>358,728</u>	<u>339,107</u>	<u>180,376</u>	<u>179,865</u>

\* Less than S\$1,000



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

	Group			
	31/03/15		31/12/14	
	S\$'000	S\$'000	S\$'000	S\$'000
	Secured	Unsecured	Secured	Unsecured
(a) Amount repayable in one year or less, or on demand	27,700	-	26,500	-
(b) Amount repayable after one year	104,320	-	115,189	-

### Details of collaterals:

1) A bank loan of S\$54.5 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 have been revised on 9 March 2015 with the repayment of the first principal instalment of \$1,500,000, the 2nd to the 4th principal instalments of interest servicing only, the 5<sup>th</sup> to 9<sup>th</sup> principal instalments of \$1,100,000 each and the 10th to the 29th principal instalments of \$2,200,000 each. The rental proceeds shall be used to make lump sum principal repayments of \$2,000,000 each on 30 July 2015 and 30 December 2015 respectively and of \$500,000 each on 30 June 2016 and 30 December 2016 respectively. The first instalment shall commence on the 13<sup>th</sup> 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 by 31 May 2017.

2) A bank loan of S\$18.7 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\$5.0 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;



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- iii) legal assignment of rental proceeds or charge over rental account of all current and future rental income from a subsidiary's operating dormitory;
- iv) legal charge over rental account, operating accounts and interest service reserve accounts from a subsidiary's operating dormitory maintained with the bank;
- v) Deed of Subordination of all moneys which are now or may hereafter be owing from a subsidiary to directors or shareholders;
- vi) fixed charge over 100% shares in the share capital of a subsidiary and other financial instruments acceptable to the bank;
- vii) 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 subsidiary's operating dormitory;
- viii) a Memorandum of Charge and Pledge over Assets in respect of the Company's cash deposits, marketable securities and other assets;
- ix) guarantees given by certain Directors of the Company and certain related third parties; and
- x) 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	
	31/03/15	31/03/14
	S\$'000	S\$'000
<b>Cash flows from operating activities</b>		
Profit before income tax	24,117	9,067
Adjustments for:		
Depreciation of property, plant and equipment	1,461	869
Depreciation of investment property	3,237	-
Gain on disposal of plant and equipment	-	(51)
Plant and equipment written off	-	2
Gain on disposal on other financial assets	(18)	-
Fair value gain on other financial assets	(92)	-
Foreign exchange adjustment unrealised loss	166	-
Interest income	(498)	(332)
Interest expenses	157	*
Dividend income	(50)	-
<b>Operating cash flow before working capital changes</b>	<b>28,480</b>	<b>9,555</b>
Trade and other receivables	7,811	622
Other assets	(6,948)	6,232
Development properties	(51,302)	(21,570)
Progress billings received and receivables	-	21,982
Trade and other payables	(5,746)	(707)
Other liabilities	(4,403)	738
<b>Cash flows (used in)/from operating activities</b>	<b>(32,108)</b>	<b>16,852</b>
Income tax (paid)/refunded	(6,484)	1,555
<b>Net cash flows (used in)/from operating activities</b>	<b>(38,592)</b>	<b>18,407</b>
<b>Cash flows from investing activities</b>		
Proceeds from disposal of plant and equipment	-	72
Purchase of property, plant and equipment	(86)	(9,917)
Purchase of investment property	(17,359)	-
Proceeds from disposal of other financial assets	949	-
Purchase of other financial assets	(4,756)	-
Interest received	541	150
Dividend received	50	-
<b>Net cash flows used in investing activities</b>	<b>(20,661)</b>	<b>(9,695)</b>
<b>Cash flows from financing activities</b>		
Proceeds from exercise of warrants (net of issue expenses)	-	1,989
Interest paid	(757)	(465)
Decrease in borrowings	(19,410)	(12,778)
Finance lease repayments	-	(20)
New bank loans raised	9,741	-
Cash restricted in use	-	(94)
Related parties loan	800	-
<b>Net cash flows used in financing activities</b>	<b>(9,626)</b>	<b>(11,368)</b>
Net decrease in cash and cash equivalents	(68,879)	(2,656)
Cash and cash equivalents at beginning of period	259,892	242,429
<b>Cash and cash equivalents at end of period</b>	<b>191,013</b>	<b>239,773</b>
<b>Cash &amp; cash equivalents include:</b>		
Cash and bank balances	191,013	240,867
Fixed deposit pledged	-	(1,000)
Cash at bank pledged	-	(94)
	<b>191,013</b>	<b>239,773</b>

\* Less than S\$1,000



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**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
<b>Group</b>								
<b>Balance at 1 January 2014</b>	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
<b>Balance at 31 March 2014</b>	<b>125,738</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>96,531</b>	<b>222,269</b>	<b>3,925</b>	<b>226,194</b>
<b>Balance at 1 January 2015</b>	125,733	-	659	*	183,282	309,674	29,433	339,107
Translation differences arising on consolidation of foreign entities	-	-	-	2	-	2	-	2
Total comprehensive income for the period	-	-	-	-	13,630	13,630	5,989	19,619
<b>Balance at 31 March 2015</b>	<b>125,733</b>	<b>-</b>	<b>659</b>	<b>2</b>	<b>196,912</b>	<b>323,306</b>	<b>35,422</b>	<b>358,728</b>

\* Less than S\$1,000

	Share Capital S\$'000	Warrants Reserve S\$'000	Retained Earnings S\$'000	Total Equity S\$'000
<b>Company</b>				
<b>Balance at 1 January 2014</b>	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
<b>Balance at 31 March 2014</b>	<b>125,738</b>	<b>-</b>	<b>16,593</b>	<b>142,331</b>
<b>Balance at 1 January 2015</b>	125,733	-	54,132	179,865
Total comprehensive income for the period	-	-	511	511
<b>Balance at 31 March 2015</b>	<b>125,733</b>	<b>-</b>	<b>54,643</b>	<b>180,376</b>



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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\$
<b>Issued share capital as at 1 January 2014</b>	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)
<b>Issued share capital as at 31 March 2014</b>	<u>919,245,086</u>	<u>125,737,907</u>
<b>Issued share capital as at 1 January 2015 and 31 March 2015</b>	<u>919,245,086</u>	<u>125,732,807</u>

## Share Capital

There were no changes in the Company's share capital for the financial year ended 31 March 2015.

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

There are 16,671,000 outstanding treasury shares as at 31 March 2015.

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 31/03/2015	Group as at 31/12/2014
Total number of issued shares	935,916,086	935,916,086
Less Treasury shares	(16,671,000)	(16,671,000)
Total number of issued shares excluding treasury shares	<u>919,245,086</u>	<u>919,245,086</u>

Total number of issued shares (excluding treasury shares) as at 31 March 2015 and 31 December 2014 is 919,245,086.

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

Group and Company	Treasury shares	
	Number of shares	S\$
<b>Balance at 1 January 2015</b>	16,671,000	4,573,714
Share buyback	-	-
Treasury shares transferred on exercise of share options	-	-
Cancellation of Treasury shares	-	-
<b>Balance at 31 March 2015</b>	<u>16,671,000</u>	<u>4,573,714</u>

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.





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**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.**

On 1 January 2015, the Group adopted the new or amended FRS and Interpretations to FRS ("INT FRS") that are mandatory for application from that date. Changes to the Group's accounting policies have been made as required, in accordance with the transitional provisions in the respective FRS and INT FRS.

The adoption of these new or amended FRS and INT FRS did not result in substantial changes to the Group's and Company's accounting policies and had no material effect on the amounts reported for the current or prior financial years.

**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.**

	31/03/15	Group 31/03/14
a) Based on weighted average number of ordinary shares (cents)	1.48	0.78
Number of shares in issue based on weighted average number of ordinary shares	<u>919,245,086</u>	<u>914,738,022</u>
b) Based on weighted average number of ordinary shares on fully diluted basis (cents)	1.48	0.78
Number of shares in issue based on weighted average number of ordinary shares and potential ordinary shares assuming full conversion	<u>919,245,086</u>	<u>914,738,022</u>

**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.



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	31/03/15	Group 31/12/14	Company 31/03/15	31/12/14
	S\$	S\$	S\$	S\$
Net asset value per ordinary share	0.35	0.34	0.20	0.20
Number of shares in issue at the end of the period	919,245,086	919,245,086	919,245,086	919,245,086

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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\$117.3 million of Revenue for 1Q2015 compared with S\$77.9 million for the corresponding period last year. The Group's Revenue increased by approximately S\$39.4 million or 50.5% mainly due to higher contributions from residential development project.

### Gross Profit & Gross Profit Margin

For 1Q2015, the Group registered a significant higher Gross Profit of S\$31.3 million compared with S\$15.8 million for the corresponding period last year. The increase in Gross Profit was mainly due to higher contribution of gross profit margin in property development business.

### Administrative Expenses

For 1Q2015, Administrative Expenses decreased by S\$1.0 million compared to the corresponding period last year mainly as a result from the transfer of lease rental expenses to Cost of Sales following the commencement of operations of the Group's dormitory business.

### Other Losses

For 1Q2015, Other Losses increased by S\$1.8 million compared to the corresponding period last year. The increase is mainly due to foreign exchange adjustment unrealised losses arising from inter-companies loans for the acquisition of land in Australia.

### Profit Before Tax

Profit Before Tax soared to S\$24.1 million 1Q2015 compared with 1Q2014 mainly as a result from higher contribution of Gross Profit from property development business.



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## **Profit Attributable to Shareholders**

For 1Q2015, Profit Attributable to Shareholders ended at S\$13.6 million, representing an increase of 91.4% compared to 1Q2014. 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 five 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.

## **Review of Financial Position**

### **Non Current Assets**

The net increase of S\$7.9 million as at 31 March 2015 compared to end-FY2014 is mainly due to the increase in Investment Property of approximately S\$17.4 million.

### **Current Assets**

The slight decrease in Current Assets as at 31 March 2015 compared to end-FY2014 is mainly due to lower Cash and Bank Balances. The effect was however, being mitigated by higher Development Properties.

Lower Cash and Bank Balances is mainly due to the acquisition of land in Australia, construction costs of dormitory in Investment Property and partial repayment of existing bank loans. Correspondingly, Development Properties increases as a result from the land acquisitions in Australia.

### **Current Liabilities**

Current Liabilities were lower as at 31 March 2015 compared to end-FY2014 mainly due to lower Other Liabilities, Trade and Other Payables and Income Tax Payable.

Other Liabilities refer to progress billings being in excess of construction work-in-progress. Lower Trade and Other Payables is mainly due to lower purchases incurred for on-going construction projects. Lower Income Tax Payable is mainly due to income tax payments being made pertaining to Premier@Kaki Bukit's industrial development following its full recognition of revenue and profit in the previous year.

### **Non Current Liabilities**

Non Current Liabilities as at 31 March 2015 were lower compared to end-FY2014 as a result of partial repayment of existing bank loan facilities for residential development, Parc Centros.

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

No forecast was previously disclosed by the Group.

**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 property market in Singapore remains challenging. According to the real estate statistics released by Urban Redevelopment Authority (“URA”) on 24 April 2015, prices of private residential properties decreased by 1.0% in 1st Quarter 2015, the sixth straight quarter of price decline.

A Colliers International’s Research & Forecast Report for industrial property for 1Q2015 has also reported that the outlook of the industrial property market is expected to remain mixed for the rest of the year, amid concerns over Singapore’s 2015 economic growth prospects after February’s non-oil domestic shipments plunged by a larger-than-expected 9.7% year-on-year, its largest decline in two years.

Our on-going residential development project, Parc Centros, is not affected by the weak property market sentiments as it is already fully sold. However, the Group has just commenced the development on the industrial land at Woodlands Avenue 12 and is targeting to launch in 1H2015. The Group will consider the prevailing market conditions in planning its marketing and pricing strategies.

(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.

As at 31 March 2015, Wee Hur’s construction order book stood at an estimated S\$302.5 million, which will provide the Group with a continuous flow of activity through FY2017.

(c) Dormitory

The Ministry of Manpower has tabled the Foreign Employee Dormitories Bill in parliament in November 2014. Larger dormitories with at least 1,000 beds will soon need a licence to operate, covering conditions in security, public health and social and recreational activities for the foreign workers. This is in line with the Government’s view that it would be better to house foreign workers in purpose-built dormitories.

The Group views the Bill positively as it further encourages a more regulated and licensed dormitory operations. Such regulations also support the government’s bid 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.



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Phase 1 of the Group's Tuas View Dormitory has commenced operation in August 2014. To date, Phase 1 has obtained full occupancy for contractual signed tenancy agreements, comprising 8,400 beds. Phase 2 of the dormitory, comprising the remaining 8,400 beds, obtained TOP in mid-February 2015 and the Group is currently ramping up its occupancies.

## 11. Dividend

(a) Current Financial Period Reported On

None.

(b) Corresponding Period of the Immediately Preceding Financial Year

None.

(c) The date 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 <sup>(1)</sup>	2,400 <sup>(2)</sup>	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 ("Active System"). 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.



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*(Company Registration No. :200619510K)*

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(2) 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 loan in the sum of S\$2,400,000 given by Wee Hur Dormitory Pte Ltd ("Wee Hur Dormitory") to Active System. The said loan is 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.

By order of the Board,

Goh Yeow Lian  
Executive Chairman & Managing Director  
8 May 2015

### **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 first quarter ended 31 March 2015 to be false or misleading in any material aspect.

On behalf of the Board of Directors,

Goh Yeow Lian  
Executive Chairman & Managing Director  
8 May 2015

Goh Yew Tee  
Executive Director