偉合控股有限公司
WEE HUR HOLDINGS LTD.

NEW GATEWAYS FOR GROWTH

ANNUAL REPORT 2015

ARTIST'S IMPRESSION OF
STUDENT ACCOMMODATION AT BURANDA, BRISBANE, AUSTRALIA

OUR VISION

To be one of the leading providers of reliable and quality construction services and to enlarge our presence in the property development market in Singapore and beyond.

OUR MISSION

“Prudence in our ways;
Excellence is our aim.”

步步為營
精益求精

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CHAIRMAN'S MESSAGE

> The equity attributable to shareholders since our IPO has increased almost 8.5 times from $35.3 million to $331.7 million as at 31 December 2015.

GOH YEOW LIAN
Executive Chairman and Managing Director

DEAR SHAREHOLDERS,

Many of you, especially those who have been with us since our listing, can see that Wee Hur Holdings Ltd has grown rapidly over the last eight years. We have transformed from a local construction-centric company to be now a more diversified group and have expanded our business beyond Singapore. The equity attributable to shareholders since our IPO has increased almost 8.5 times from $35.3 million to $331.7 million as at 31 December 2015. With the higher shareholder capital and the solid incomes generated over the past years, we have opened new gateways for the growth of the Group which will form additional revenue drivers for our future. These new gateways comprise our investment in student accommodation and acquisition of investment property in Brisbane, Australia, which will provide us with recurring income.

Performing Despite Challenging Environment

Despite the challenging business environment in Singapore, we continued to deliver a commendable performance for the year ended 31 December 2015 ("FY2015"). We achieved a revenue of $412.8 million and a profit attributable to shareholders of $47.0 million for FY2015. The progressive recognition of profit from our fully-sold 65%-owned residential property development project, Parc Centros, continues to contribute significantly to our bottom line. Overall, we ended the financial year in a stronger position with total shareholders' equity of $331.7 million as at 31 December 2015, a 7.1% increase from $309.7 million as at 31 December 2014.

Update on Our Businesses

The local property market was lacklustre in 2015 and is likely to remain subdued into the next few years. Property developers currently face many challenges to sell their properties as there seems to be an increasing number of completed and unsold units, while at the same time the cooling measures implemented by the Government are still not lifted, interest rate could rise further and growth in global economy becomes more uncertain. Notwithstanding the difficulty in clearing the inventory, property developers are still competitive in bidding for Government Lands Sales sites. In 2015, we were not successful in acquiring any sites for development in this competitive environment. Nonetheless, we will continue to bid with prudence to acquire suitable sites.

In 2015, we obtained the permit to launch MEGA@ Woodlands, our third large industrial property development project which sits on the 30-year lease industrial land parcel at Woodlands Avenue 12 which we acquired in 2014. A modern 8-storey ramp-up/flatted industrial building for B1 clean and light and B2 general industry consisting of 512 strata titled industrial units, it is our largest industrial project till date, and also one of the largest among recently launched industrial projects. We have launched the sales of MEGA@Woodlands in January 2016 and so far, the sales of units of this project have been encouraging. Construction work has commenced in April 2015 and is expected to complete by end-2017.

Our fully-sold residential project, Parc Centros is near completion and we expect to receive its Temporary Occupation Permit ("TOP") in the first half of 2016.

Overseas in Australia, we have commenced construction on one of the three plots of land (Plot 1) at the Buranda locality in Woolloongabba suburb, Brisbane, which we purchased in 2014. We are building the largest purpose-built student accommodation in Brisbane on this plot of land in response to the acute shortage and potential growth of such student accommodation in Brisbane. The land sits at an intersection of major transport arterials beside a transit station, serviced by rapid and frequent transit service. Its accessibility to public transport and good connectivity will be a major draw to students from nearby universities and colleges in Brisbane. The proposed development will consist of 1,578 student accommodation rooms, fourteen commercial tenancies for shops and restaurants on the ground level and an expansive student communal area at the podium level. Upon completion by end-2017 and with a healthy occupancy rate, the student accommodation can contribute a stable source of recurring income to the Group in the long run.

The remaining two plots of land are still in their planning stages for residential development with commercial spaces at the lower floors. We target to obtain approval from the relevant authority for the proposed development by this year.

Our acquisition of a 13,851 square metre commercial office building near King George Square Station in the central business district of Brisbane was completed in end-March 2016. The property will contribute recurring income as part of the Group's diversification effort. There is also a potential to redevelop this property into a high-rise residential apartment or a mixed-use development with residential and commercial components.

On our construction business, we have secured two new projects, MEGA@Woodlands and Church of our Saviour, in 2015. Together with current projects, Matilda Court and Fernvale Riverwalk, our construction order book stood at approximately $276.6 million as at 31 December 2015 which provide us with continuous construction activities through early 2018.

We faced stiff competition in the tenders for projects in 2015 and we expect this trend to continue in 2016 and beyond with the shrinking in the construction volume. To improve our chance of success in tender, we plan to broaden our client base. We will also explore ways to improve our productivity and cost efficiency so we can be more competitive in the market.

Our 60%-owned Tuas View Dormitory received the TOP for its Phase 2 in February 2015 and since has been in full operation. Its occupancy is approximately 79% as at end-March 2016. Since commencement of Phase 1 operation in August 2014, we have been facing difficulties to attain the desired occupancy level and rental rates. We expect the challenges to fill the beds at desired rates to persist as the tumbling oil price has taken its toll on the marine and offshore industry with many companies in these sectors cutting headcount. Moreover, competition will be even stiffer with two new dormitories in the vicinity, together offering more than 20,000 beds, coming into operation in the second quarter of 2016. Nonetheless, we will continue our effort to improve the occupancy rate at desired rental.

Sharing Our Fruits

Notwithstanding a lower profit for FY2015, we are proposing a final dividend of 0.75 cent per ordinary share. This, together with interim dividend of 0.75 cent per ordinary share given for the half year ended 30 June 2015, brings the total dividend for the year to 1.5 cents per ordinary share, or approximately $13.8 million.

Giving Back to Society

As in past years, we have made several donations in 2015 as a humble gesture to give back to the community. We donated to various charity organisations such as HCA Hospice Care, Disabled Peoples' Association, The Rice Company Ltd Sing50 fund and Tian Yun Beijing Opera Society. We also supported charity activities like Ren Ci Charity Golf 2015, Love from the stars SG50 charity, Handicaps Welfare Association Wheel Walk Joy 2015 and Chio Lim Stone Forest Charity Walk. For needy students and disadvantaged children, we donated to Gan Eng Seng School, New Town Primary School and PCS Educational Foundation, and also participated in the POSB Passion Run for Kids and the UOB Heartbeat Run/Walk in support of APSN Katong School, MINDS Towner Gardens School and Pathlight School.

Being Cautious and Prudent in a Subdued Outlook

The business environment has become more challenging with the growing uncertainty in global economic outlook. Economic growth for China has slowed down while oil and commodity prices have dropped. Currencies of some emerging economies have weakened and also experienced greater fluctuations. Overall, sentiments have turned more subdued. In this challenging environment, it is even more pertinent that we stand by our mission: "Prudence in our ways".

Thanking the Team

Despite the many challenges in 2015, we have managed to lay the bricks of new endeavours for our growth. I would like to thank everyone, our business associates, consultants, sub-contractors, suppliers and staff for contributing to our progress. I would also like to thank the Board for their guidance and support.

GOH YEOW LIAN
Executive Chairman and Managing Director

主席致辞

> 股东权益从上市时的新元3,530万增加了近8.5倍至2015年12月31日的新元3.317亿。

吴友仁
执行主席兼董事经理

尊敬的各位股东,

偉合控股有限公司从上市以来这八年的迅速成长大家有目共睹。我们从一个以建筑行业为核心的公司转变成一个多元化的集团,并也进军海外。股东权益从上市时的新元3,530万增加了近8.5倍至2015年12月31日的新元3.317亿。有着更高的股东资本和过去几年的盈余,我们开掘了新的商机,驱动集团未来的增长。新的商机主要是投资在澳洲的布里斯班学生宿舍和购买投资性房地产,为集团提供经常性收入。

业绩汇报

尽管本地经营环境充满挑战,集团截至2015年12月31日财政年度("2015财政年")表现可圈可点。我们取得了新元4.128亿的营收和新元4,700万的净利。集团拥有65%股权的住宅发展项目Parc Centros继续为集团的净利作出贡献。股东权益也从新元3.097亿增加7.1%至新元3.317亿。

业务汇报

本地房地产市场在2015年里持续疲弱,在未来几年里也不见乐观。随着竣工和未售出单位越来越多,政府仍没取消降温措施,利率可能会上升,全球经济成长变得更不稳定的种种因素,房地产开发商目前在销售方面面临许多挑战。尽管如此,政府售地的投标竞争还是相当激烈。在这个竞争激烈的环境下,集团在2015年里没有成功收购任何地皮,我们将继续谨慎竞标合适地点。

在2015年,我们获得了MEGA@Woodlands的销售许可证。这是集团的第三个工业地产开发项目,坐落于兀兰12道的30年租约工业地段,是集团在2014年收购的地段。这是个设有斜坡车道的崭新八楼分层工业大厦,总共有512个单位,适合轻工业(B1)和普通工业(B2),是集团最大工业地产发展项目,也是近期推出的大型工业地产项目之一。我们已经在2016年1月开始MEGA@Woodlands的销售,至今销售量令人鼓舞。建设工作已经于2015年4月展开,预计2017年底竣工。

集团完全出售的住宅项目 Parc Centros 已接近竣工,将在2016年上半年获得临时入伙证 ("TOP")。

至于海外项目,集团于2014年在澳洲布里斯班,Woolloongabba市郊收购三幅地段。其中一幅地段 ("地段1") 的建设已经开始动工,计划筹建布里斯班最大的学生宿舍。目前布里斯班学生宿舍严重短缺,投资于学生宿舍前景不错。筹建中的学生宿舍坐落在主要交通干道的路口和公交站旁,交通方便,料能吸引附近大学和学院的学生。新宿舍将拥有1,578住宿房间,14单位商铺供商店或餐厅租赁,以及面积广阔的学生公用区。项目于2017年底竣工后,这所学生宿舍将为集团带来长远的经常性收入。

其余两幅地段仍处于规划阶段,集团有意发展住宅商业混合项目。集团希望在2016年底获得有关当局的批准。

集团在布里斯班中央商业区内近乔治王广场站的13,851平方米办公楼的收购在2016年3月底完成。这栋办公楼将带来经常性收入，是集团多元化策略的一部分。这栋办公楼也有重新发展成高层住宅或住宅与商业混合项目的潜能。

建筑业务方面，集团在2015年取得两个新的项目：MEGA@Woodlands 和 Church of our Saviour。这两个新项目和现有项目：Matilda Court 和Fernvale Riverwalk，使集团的建筑订单截至2015年12月31日达到约新元2.766亿。这些订单为集团提供了持续至2018年初的建设工作量。

在2015年建筑业面临激烈竞争，随着本地建筑工量的减少，相信2016年和接下来的几年激烈竞争趋势将持续。为了提高集团争取工程的成功机会，集团计划扩大客户群。集团也将探讨改进生产力和成本效益，使集团在市场上更具竞争力。

集团拥有60%股权的大士景工人宿舍的第2阶段工程于2015年2月获得其临时入伙证("TOP")，工人宿舍整体已全面运作，2016年3月底入住率在79%左右。从2014年8月第1阶段的工人宿舍开始运作，出租率和租金一直无法达到理想水平。油价猛跌对海事和深海作业打击盛广，相关企业多半都削减员工人数，预计提高工人宿舍入住率和租金将继续面临挑战。此外，附近的两个新工人宿舍即将于2016年第2季度落成，提供超过20,000张新床位，竞争将更加激烈。尽管如此，集团将继续努力提高出租率。

分享成果

集团2015财政年有不错的利润，我们建议派发每普通股0.75分的末期股息。加上年中每普通股0.75分的中期股息，2015财政年的总股息每普通股达1.5分，总额约新元1,380万。

回馈社会

跟往年一样，集团在2015年里作出多项捐赠来回馈社会。集团捐赠给各类慈善组织，其中包括HCA Hospice Care，残疾人协会，The Rice Company Ltd Sing50 fund和天韵京剧社。集团也支持好些慈善活动，像仁慈2015慈善高尔夫球，Love from the stars SG50 charity，残疾人士福利协会Wheel Walk Joy 2015和Chio Lim Stone Forest慈善步行。对于贫困学生和儿童，集团捐赠于颜永成中学，光道小学和PCS教育基金会，并参加了POSB Passion Run for Kids和大华银行"爱心公益义跑与义走"(UOB Heartbeat Run/Walk)活动，间接帮助了特别需求者协会加东学校（APSN Katong School）、智障人士福利促进会(MINDS)属下的乐园学校(Towner Gardens School)及新光学校(Pathlight School)。

谨慎面对未来

全球经济前景日益不稳定，经商环境变得更具挑战性。中国经济成长有所放缓，油价和大宗商品价格都下降。某些新兴经济体的货币减弱，兑换率也有大波动。总体而言，投资情绪大都转为谨慎。在这个充满挑战的环境中，"步步为营"为上上之策。

感谢团队

在2015年里的诸多挑战中，集团奠定了新成长基础。本人感谢集团的商业伙伴，顾问，分包商，供应商和集团全体员工对促进集团的进步作出贡献。我也感谢董事会的指导和支持。

吴友仁
执行主席兼董事经理

BOARD OF DIRECTORS

GOH YEOW LIAN

EXECUTIVE CHAIRMAN AND MANAGING DIRECTOR

Goh Yeow Lian is our Executive Chairman and Managing Director and one of the founders of our Group. He has played a pivotal role in the growth and development of our Group and is responsible in the formulation of our Group's strategic directions and expansion plans and managing our Group's overall business development. He graduated with a Diploma in Building from Singapore Polytechnic.

GOH YEW TEE

EXECUTIVE DIRECTOR AND DEPUTY MANAGING DIRECTOR

Goh Yew Tee is our Executive Director and Deputy Managing Director. In January 2009, he was appointed Managing Director of our wholly-owned subsidiary, Wee Hur Construction Pte Ltd. He is responsible for the overall operation of the construction and dormitory business. He graduated with a Diploma in Building from Singapore Polytechnic.

GOH YEO HWA

EXECUTIVE DIRECTOR

Goh Yeo Hwa is our Executive Director and one of our co-founders. He has more than 30 years of experience in the construction industry. He is involved in the site management and procurement of construction machinery, equipment and materials.

BOARD OF DIRECTORS

TEO CHOON KOW @ WILLIAM TEO

LEAD INDEPENDENT DIRECTOR

William Teo was appointed as our Lead Independent Director on 14 December 2007. He is currently a consultant providing corporate advisory work and independent director of two other listed companies, namely Loyz Energy Limited and PSL Holdings Limited. He is also a director of Ascendent Technology Pte Ltd and Fral Ballistic Pte Ltd. Prior to that, he was the vice-president of Walden International Investment Group from 1997 to 2004 where he was responsible for its investment function. From 1989 to 1997, he was a senior manager with Coopers & Lybrand Management Consultants Pte Ltd, involved in corporate finance work. He is a fellow of the Association of Chartered Certified Accountants and a member of the Institute of Singapore Chartered Accountants. He holds a Master in Management from Asian Institute of Management, Philippines.

WONG KWAN SENG ROBERT

INDEPENDENT DIRECTOR

Robert Wong was appointed as our Independent Director on 14 December 2007. He is a lawyer by profession and practises mainly corporate law with emphasis on corporate finance. He had acted as solicitor in initial public offers, rights issues, issue of debentures, takeovers, mergers and acquisition and joint ventures.

GOH YEW GEE

NON-EXECUTIVE DIRECTOR

Goh Yew Gee was appointed as our Non-Executive Director on 24 September 2007. He is currently the managing director of Multi-Zones Marketing Pte Ltd, a Singapore company engaged in chemical trading. He is also a director of Hexachem (M) Sdn Bhd and Hexachem (Vietnam) Ltd.

SENIOR MANAGEMENT

LIM POH CHOO, JANET

CHIEF FINANCIAL OFFICER

Lim Poh Choo was appointed as the Chief Financial Officer of our Group on 18 January 2016. She is responsible for the risk management, finance and accounting functions of the Group. Apart from being the main liaison with the internal and external auditors, she is also involved in legal, corporate secretarial and all taxation matters within the Group. She holds a Master of Professional Accounting from University of Southern Queensland. She is a member of the Institute of Singapore Chartered Accountants and CPA Australia. She is also an Accredited Tax Advisor of the Singapore Institute of Accredited Tax Professionals.

GOH CHENG HUAH

DIRECTOR, BUSINESS DEVELOPMENT

Goh Cheng Huah is our Director, Business Development with effect from 1 July 2014. He is overall responsible for the business development functions of the Group. His focus is on seeking and identifying new potential business opportunities. He joined our Group in 1989 and he was our Director, Tender & Contract prior to the current position. He holds a Bachelor of Engineering (Civil) degree from the National University of Singapore.

KOH CHONG KWANG

DIRECTOR, PROJECT

Koh Chong Kwang is our Director, Project. He is responsible for the overall project management functions of the Group's construction arm. His responsibilities include overseeing the execution of projects from commencement till completion including maintenance period. He has been with the Group since 1995. He holds a Bachelor of Engineering (Civil) degree from the National University of Singapore.

GAW CHU LAN

DIRECTOR, ADMINISTRATION AND FINANCE

Gaw Chu Lan is our Director, Administration and Finance. She is responsible for the overall administrative and finance functions of the Group. Her responsibilities include overseeing the finance, administrative and human resources matters. She has been with the Group since 1985.

SUA CHEN SHIUA

DIRECTOR, TENDER AND CONTRACT

Sua Chen Shiua is our Director, Tender and Contract with effect from 1 July 2014. He is responsible for the overall tender and contract functions of the Group's construction arm. His responsibilities include identifying and securing new projects and overseeing the execution of contract administration for secured projects. He was our Deputy Director, Tender and Contract prior to the current position. He holds a Bachelor of Science (Building) degree from National University of Singapore.

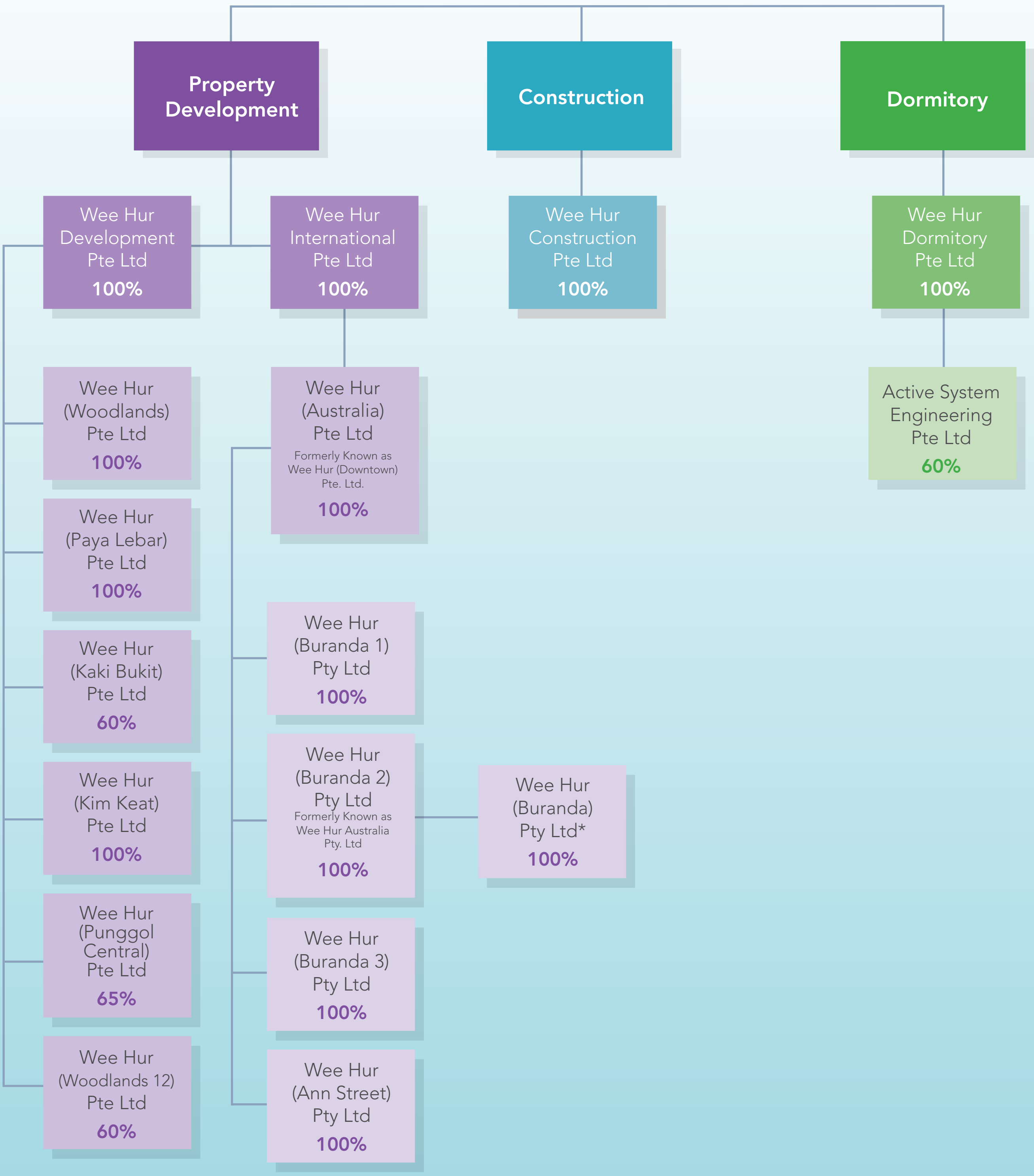
LU TZE CHERN, ANDY

DEPUTY DIRECTOR, PROJECT

Lu Tze Chern, Andy is our Deputy Director, Project with effect from 1 July 2014. He assists the Director, Project in the overall project management functions of the Group's construction arm. He has been with our Group since 2006. He holds a Bachelor of Science in Civil Engineering degree from Purdue University, USA.

GROUP STRUCTURE

偉合控股有限公司
WEE HUR HOLDINGS LTD.



* In the process of applying for strike off

FINANCIAL HIGHLIGHTS

REVENUE ($'000)

PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME HIGHLIGHTS

	FY 2010 Restated*	FY 2011	FY 2012	FY 2013	FY 2014	FY 2015
Revenue ($'000)	137,853	189,675	465,739	321,572	713,536	412,838
Gross Profit ($'000)	24,714	26,094	144,256	48,406	255,577	104,574
Net Profit After Tax ($'000)	13,402	10,878	92,913	25,654	182,366	65,538
Net Profit Margin	9.7%	5.7%	19.9%	8.0%	25.6%	15.9%
Net Profit Attributable to Shareholders ($'000)	13,100	11,109	95,660	20,086	112,257	47,020
Dividend Payout ($'000)	10,220	13,266	34,360	18,300	27,577	13,789^
Dividend Payout Ratio	78.0%	119.4%	35.9%	91.1%	24.6%	29.3%^
Earnings Per Share** (cents)	2.26	1.82	14.01	2.31	12.23	5.12

* The 2010 comparative figures have been restated to take into account the retrospective adjustments arising from the adoption of INT FRS 115 - Agreements for the Construction of Real Estate and under recognition of costs pertaining to fair value adjustment.

** Basic earnings per share are calculated by dividing net profit attributable to shareholders by the weighted average number of ordinary shares outstanding during the financial years (excluding treasury shares).

^ Included proposed final cash dividends of 0.75 cents per ordinary share, subject to shareholders' approval at the forthcoming Annual General Meeting.

FINANCIAL HIGHLIGHTS

SHAREHOLDERS' EQUITY ($'000)

STATEMENTS OF FINANCIAL POSITION HIGHLIGHTS

($'000)	FY 2010 Restated*	FY 2011	FY 2012	FY 2013	FY 2014	FY 2015
Non-Current Assets	10,107	11,466	18,722	15,499	86,908	84,577
Current Assets	276,882	380,044	582,585	609,913	654,647	617,086
Cash and Cash Equivalents	62,954	115,994	200,982	243,429	259,892	158,176
Current Liabilities	193,323	289,909	299,045	319,609	268,074	198,858
Net Current Assets	83,559	90,135	283,540	290,304	386,573	418,228
Share Capital	49,487	60,967	77,870	123,754	125,733	125,733
Retained Earnings	25,874	23,948	105,750	89,410	183,282	205,023
Shareholders' Equity	76,042	85,417	183,543	213,159	309,674	331,653
Total Equity	80,008	89,152	181,431	216,095	339,107	373,142

OPERATIONS REVIEW

Local Property Development Business

- **Parc Centros** – This 99-year leasehold residential development project is located adjacent to Punggol Town's transport hub comprising Punggol MRT station, LRT station and bus interchange, and just 5-min walk to Waterway Point, the new waterfront shopping mall in Punggol town centre fronting the Punggol Waterway. Developed via a joint venture with the Group holding a 65% stake, this fully-sold 618-unit condominium is the Group's largest residential development project to date. The construction of Parc Centros commenced in January 2013 and the project is expected to obtain its Temporary Occupation Permit ("TOP") in the first half of 2016.

- **MEGA@Woodlands** – This is an 8-storey ramp-up/flatted industrial building for B1 clean and light and B2 general industry comprising 512 units currently under development on the 30-year lease industrial land parcel at Woodlands Avenue 12 which the Group acquired in 2014. MEGA@Woodlands has features such as 5.95 metres floor height, 20/40 foot container access, ample parking lots and fibre optic ready. Apart from standard common amenities like canteens, minimart and clinic, this mega industrial complex will be incorporated with work-life balance amenities such as a sky garden and a sky lounge at the roof top. The sky garden will be completed with water features, outdoor fitness stations, BBQ pits and jogging trail whereas the sky lounge consists of a gym with shower facility and a business centre with meeting rooms of different sizes. The Group launched the sales of this project in January 2016. Construction work has commenced in April 2015 and is expected to complete by end-2017.

Overseas Property Development and Investment Business

The Group has acquired three plots of lands at Buranda, Brisbane in 2014. The progress of each plot is as follows:

- **Buranda Plot 1** – We are building the largest purpose-built student accommodation in Brisbane, which will consist of 1,578 rooms, fourteen commercial tenancies for shops and restaurants on the ground level and an expansive student communal area at the podium level. Construction has commenced and it is expected to complete by end-2017.

- **Buranda Plot 2** – This is the largest plot which is still at the planning stage for a mixed-use development comprising mainly residential units and sizable commercial spaces. The Group targets to obtain approval from the relevant authority by this year.

- **Buranda Plot 3** – This is the smallest of the three plots of land. The Group intends to develop a residential apartment of 162 units with commercial spaces at ground floor. The Group targets to obtain approval from the relevant authority by this year.

In December 2015, the Group entered into an agreement to acquire a 13,851 square metre commercial office building in the central business district of Brisbane. The acquisition was completed in end-March 2016. This commercial office building and adjacent land plot are near King George Square Station, a major bus hub in the North Quarter Precinct CBD of Brisbane, and straddles across Turbot Street and Ann Street near George Street. This acquisition is for property investment purpose for recurring rental income collection.

Construction Business

The Group currently has on-going projects worth approximately $276.6 million in its order book as at 31 December 2015 with completion dates ranging between 2016 and 2018.

Projects Completed in 2015

- **DBS Asia Hub (Phase 2)** – This is a $13.2 million contract for the design, construction, completion and maintenance of the 6-storey DBS Asia Hub (Phase 2) at Changi Business Park.

- **Tuas View Dormitory** – This is a $65.4 million contract for the Group's own dormitory development project. At a capacity of 16,800 beds, Tuas View Dormitory is one of the largest workers' dormitory in Singapore. Phase 1, with 8,400 beds, was completed in August 2014 while Phase 2, with the remaining 8,400 beds, was completed in February 2015.

New Projects Secured

- **MEGA@Woodlands** – This is a $129.5 million contract for the Group's own industrial property development project. It is an 8-storey ramp-up/flatted industrial building for B1 clean and light and B2 general industry comprising 517 units. Construction work commenced in April 2015 and is expected to complete by end-2017.

- **Church of our Saviour** – This is a $19.9 million contract for additions, alterations and extension to existing 3-storey church building involving a 4-storey extension with roof terrace and 4 level of basement at Margaret Drive. The work commenced in October 2015 and is expected to complete by February 2018.

Other On-going Projects

- **Parc Centros** – This is a $150.0 million construction contract for the Group's own residential property development to build a 618-unit condominium consisting of eight blocks of 16-storey buildings with full communal facilities. This project is expected to complete by the first half of 2016.

- **Fernvale Riverwalk** – A $103.6 million HDB project which involves the construction of four residential blocks and a multi-storey car park at Sengkang Neighbourhood 4. This precinct will come with shops, eating house, supermarket, childcare centre and other communal facilities. Other construction works within the contract includes the construction of green roof on the car park block, linkways, service roads, external landscaping, minor sewers and roadside drains. This project commenced in February 2014 and is expected to complete in 2017.

- **Matilda Court** – A mega HDB precinct with a contract value of $157.7 million comprising ten residential blocks, a multi-storey car park, linkways, roof gardens, driveways, service roads and landscaping works at Punggol West. This precinct will come with a commercial block which houses shops, eateries and supermarket, and other communal facilities. This project commenced in October 2014 and is expected to complete in 2017.

Note: The contract amounts for the above construction projects are based on awarded contract values.

Dormitory Business

In February 2015, Phase 2 of **Tuas View Dormitory**, of which the Group owns 60%, obtained TOP and commenced operation. Since, this mega complex at Tuas South Avenue 1, a 16,800-bed purpose-built workers' dormitory, has been in full operation. It is equipped with amenities such as common toilets, designated cooking and food preparation area, laundry area and common dining, interacting and recreational facilities such as reading rooms, TV rooms, indoor gymnasiums and outdoor game courts. As of end-March 2016, the contractual signed tenancy agreements occupancy rate is about 79%. The Group continues its effort to ramp up the occupancy of this dormitory.

Properties Portfolio

Development Properties

Project Name	% Owned	GFA (sqm)	Expected TOP	Type
Parc Centros	65%	54,058	2016	Residential
MEGA@Woodlands	60%	98,072	2018	Industrial
Buranda Plot 2	100%	94,311	Not launched yet	Mixed-Use
Buranda Plot 3	100%	14,786	Not launched yet	Residential

Investment Properties

Name of Property	Type	Tenure
Tuas View Dormitory	Dormitory	6 years
Buranda Plot 1	Student Accommodation	Freehold
Ann Street	Commercial	Freehold

FINANCIAL REVIEW

Revenue

For the financial year ended 31 December 2015 ("FY2015"), the Group registered revenue of $412.8 million, a decline of approximately $300.7 million or 42.1% as compared to reported revenue for the preceding year ended 31 December 2014 ("FY2014"). The decrease was largely due to the absence of revenue recognition from the Group's industrial development, Premier@Kaki Bukit. No revenue was recognised for this project in FY2015 as it was fully recognised in FY2014 based on the completed contract method.

Gross Profit

For FY2015, the Group registered a lower gross profit of $104.6 million compared with $255.6 million for the corresponding period last year mainly due to the decrease in revenue.

Administrative Expenses

Administrative expenses of $21.6 million for FY2015 decreased by $18.0 million or 45.4% as compared to FY2014 mainly due to lower staff cost as well as a reclassification from lease rental expenses to cost of work done following the commencement of operations of the Group's dormitory business.

Net Profit Attributable to Shareholders

For FY2015, net profit attributable to shareholders ended at $47.0 million, a decrease of 58.1% compared to FY2014, the decrease was in line with the decrease in revenue as explained above. In tandem with the lower net profit, the Group's FY2015 basic earnings per share decreased to 5.12 cents from 12.23 cents for FY2014.

Dividend Payout

The Group is proposing a final cash dividend of 0.75 cents per ordinary share, subject to shareholders' approval at the forthcoming Annual General Meeting. This, together with interim cash dividend of 0.75 cents per ordinary share declared for the half year ended 30 June 2015, the total dividend for FY2015 amounted to 1.5 cents per ordinary share, or approximately $13.8 million.

Review of Financial Position

Non-current Assets

The net decrease of $2.3 million as at end-FY2015 compared to end-FY2014 was mainly due to the depreciation in property, plant and equipment and investment property. The decrease was partially offset by additions in investment properties of $16.0 million.

Current Assets

Current assets of $617.1 million as at end-FY2015 decreased by $37.5 million compared to $654.6 million as at end-FY2014 mainly due to cash paid for the purchase of land for development in Australia. In addition, partial repayment of bank loans and FY2014 final dividend payout to shareholders. The decrease was partially offset by higher development properties as a result from the land acquisitions in Australia.

Nonetheless, the Group's cash and cash equivalents remained strong at $158.2 million as at 31 December 2015.

Current Liabilities

Current liabilities of $198.9 million as at end-FY2015 decreased by $69.2 million compared to $268.1 million as at end-FY2014 mainly due to decrease in other liabilities, trade and other payables and income tax payable. Other liabilities referred to progress billings being in excess of construction work-in-progress and decrease in purchases incurred for on-going construction projects, resulting in a decrease in trade and other payables. Lower income tax payable was due to income tax paid during the year for an income tax provision made in FY2014 on a completed industrial development, Premier@Kaki Bukit.

Shareholders' Equity

Overall, the Group ended the year in a stronger market position with total shareholders' equity stood at $331.7 million, a 7.1% increase from $309.7 million over the previous financial year.

Share Capital

There were no changes in the Company's share capital for the year ended 31 December 2015. During the financial year, the Company did not purchase any treasury shares. As at 31 December 2015, outstanding treasury shares remained at 16,671,000.

AWARDS AND ACCOLADES

Forbes Asia's 200 Best under a Billion for 2015

Forbes Asia's 200 Best under a Billion for 2013

Wee Hur was selected to be among **Forbes Asia's 200 Best under a Billion for 2013 and 2015.** We made it into this prestigious list, among just a few other companies from Singapore. These 200 companies were selected among thousands from Asia Pacific. This accolade serves as a testament to our strong growth and financial performance through the years.

Besides, we were selected to be among Top 100 Singapore Brands in 2012, 2013, 2014 and 2015 by Brand Finance.

Parc Centros

BCA GREEN MARK

Urban Residences

BCA QUALITY MARK

Our condominium development, PARC CENTROS received the **BCA Green Mark Goldplus Award** by the Building and Construction Authority. The BCA Green Mark Scheme is intended to promote sustainability in the built environment and raise environmental awareness among developers, designers and builders when they start project conceptualisation and design as well as during construction.

Our residential development, Urban Residences received BCA Quality Mark 'Star' Rating. The Quality Mark Scheme for good workmanship was launched in 2002 by BCA to meet the rising expectation of home owners for quality homes.

Our construction arm had also garnered several prestigious awards and accolades from local government agencies:

- We received four awards for **Construction Excellence** and one award for **Certificate of Merit** from the Building and Construction Authority and Construction Industry Development Board, respectively. These awards are testimony to our high standard of workmanship, project management and technical input in completed projects.
- We received three **Architectural Heritage Awards** conferred by Urban Redevelopment Authority in recognition of our outstanding performance in carrying out restoration and conservations projects.
- We were ranked amongst the **Enterprise 50** list which represents the cream of Singapore entrepreneurship for five consecutive years. We were bestowed the honour of **Enterprise 50 Five Years Award** for winning the **Enterprise 50** for five times in a row.

CORPORATE SOCIAL RESPONSIBILITY

Wee Hur continues our commitment to give back to society through developing meaningful charitable partnership and providing support to programmes and initiatives that benefits the community and the less fortunate.

In our effort to promote and support volunteerism, we donated and gave support by having our management and staff participated in the Wheel Walk Joy held at Marina Promenade on 25 April 2015, an event organised by Handicaps Welfare Association.

Some of the other charity organisations and events we have supported:

- HCA Hospice Care
- Disabled People's Association
- The Rice Company Ltd- Sing50 fund – a fund managed by The RICE Company and supported by The Business Times to preserve and promote Singapore's music heritage through schools
- Tian Yun Beijing Opera Society – in support of their effort to promote the art of Beijing Opera
- Love from the stars SG50 charity – a gala dinner and concert to raise funds for various charities
- UOB Heartbeat Run/Walk in support of their fund raising programme for APSN Katong School, MINDS Towner Gardens School and Pathlight School
- POSB Passion Run for Kids jointly organised by POSB and People's Association to raise fund for the less privileged children in Singapore
- Chio Lim Stone Forest Charity Walk
- PCS Educational Foundation
- Gan Eng Seng School – for their student pocket money fund
- New Town Primary School – in support of needy students in the school
- Ren Ci Charity Golf 2015 – Ren Ci Hospital fund raising

OUR BUSINESS

LOCAL PROPERTY DEVELOPMENT & INVESTMENT

The local property development and investment business is undertaken by Wee Hur Development Pte Ltd (WHD), a wholly-owned subsidiary of Wee Hur Holdings Ltd.

WHD acquires vacant plots of land or existing properties which have re-development potentials and develop these land parcels into either residential, industrial, commercial or mixed development in accordance to the approved use of these land parcels by the relevant authorities. The developments may comprise strata titled units which can be sold individually or be held as investment properties for recurring income.

Each development project may be undertaken by a separate entity which can be wholly-owned by WHD or with Joint Ventures partners.

OUR BUSINESS

LOCAL PROPERTY DEVELOPMENT & INVESTMENT

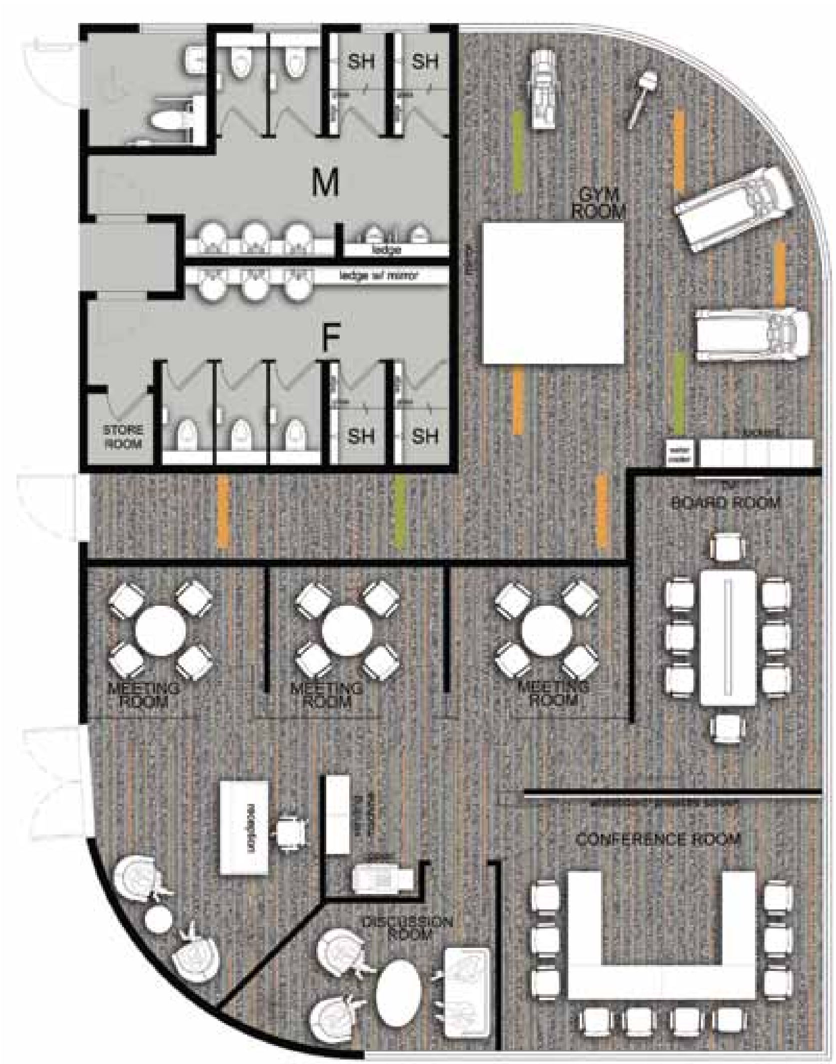
CURRENT PROJECTS

MEGA @WOODLANDS

8-storey multiple-user clean, light and general industrial development (512 units) with 2 canteens, clinic, minimart, and other ancillary facilities at Woodlands Close

Expected TOP: 2018

SKY LOUNGE



SKY LOUNGE

Work MEGA, Play MEGA

Located on the 8th level, the sky lounge features a dedicated business centre with several meeting rooms of different capacities as well as a gym with shower facilities. It is the perfect space for work-life balance


RECEPTION LOBBY


GYM


MEETING ROOM

OUR BUSINESS

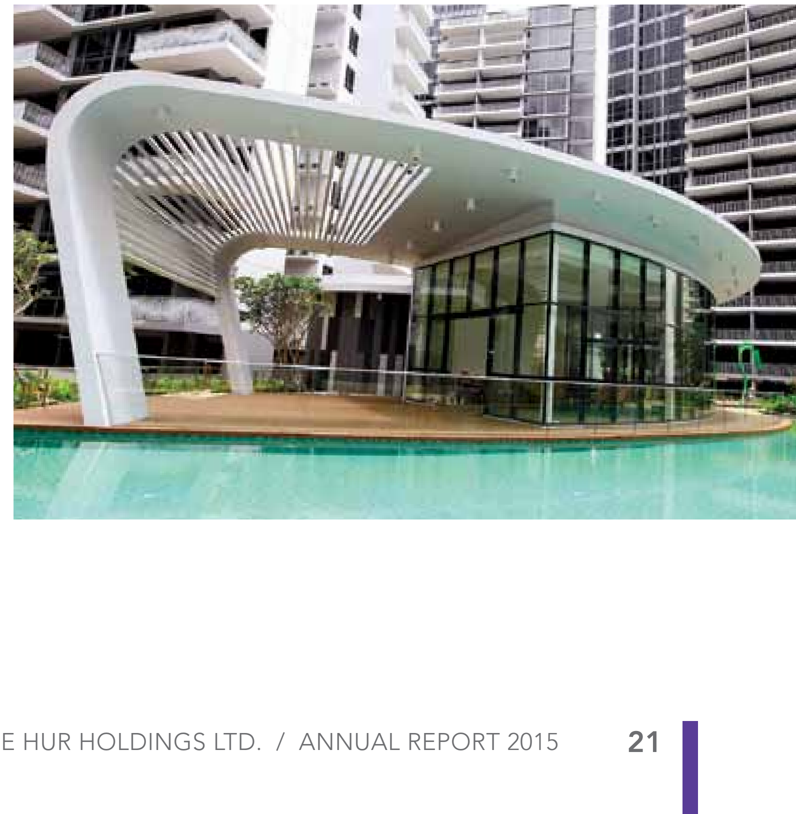
LOCAL PROPERTY DEVELOPMENT & INVESTMENT

CURRENT PROJECTS

PARC CENTROS

8 blocks of 16-storey (618 units) condominium with 2 basement carparks, tennis court, swimming pool and clubhouse facilities at Punggol Central/Punggol Place

Expected TOP: 2016



OUR BUSINESS

LOCAL PROPERTY DEVELOPMENT & INVESTMENT

COMPLETED PROJECTS

PREMIER@KAKI BUKIT

TOP: 2014

URBAN RESIDENCES

TOP: 2014

HARVEST@WOODLANDS

TOP: 2012

VILLAS@GILSTEAD

TOP: 2011

OUR BUSINESS

OVERSEAS PROPERTY DEVELOPMENT & INVESTMENT

Our overseas property development and investment business is undertaken by Wee Hur International Pte Ltd (WHI), a wholly-owned subsidiary of Wee Hur Holdings Ltd. We will set up a holding company for each country we are investing.

Currently, we have overseas property development and investment projects in Brisbane, Australia, which is undertaken by Wee Hur Australia Pte Ltd, a wholly-owned subsidiary of WHI.

We have acquired three plots of land (Plot 1, 2 & 3) at Buranda for development. Plot 1 is currently being developed into a student accommodation with 1,578 rooms. Plot 2 will be a mixed-use development comprising mainly residential apartments and sizable commercial spaces. Plot 3 will be a 162-unit residential development with commercial spaces at ground floor.

Our investment property is a commercial office building and adjoining vacant land having Ann Street and Turbot Street frontages in CBD North Quarter precinct of Brisbane, Australia.

OUR BUSINESS
OVERSEAS PROPERTY DEVELOPMENT & INVESTMENT
CURRENT PROJECTS

PLOT 1
STUDENT ACCOMMODATION

PLOT 1 STUDENT ACCOMMODATION

2 blocks of purpose-built student accommodation housing (1,578 rooms) with common basement carpark, bicycle storage facilities, ground floor retail with cross block link and common student amenities at podium level at Buranda, Brisbane, Australia

Expected Completion: 2017

PLOT 3

Proposed residential apartments (162 units) with commercial spaces at ground floor*

ANN STREET

A 9-level commercial office building at Ann Street which is within the CBD North Quarter precinct of Brisbane, Australia

* subject to approval from the relevant authority

OUR BUSINESS

CONSTRUCTION

The construction business is being undertaken by the Group's wholly-owned subsidiary, Wee Hur Construction Pte Ltd (WHC) which was established since 1980.

WHC is a BCA registered contractor with financial grade A1 which allows it to tender for all public projects with unlimited contract value.

We undertake various types of construction projects from both private and public sectors. Construction projects include residential, commercial, industrial, institutional, religious, restoration and conservation projects.

Besides new constructions, we also undertake projects involving additions and alterations or refurbishment and upgrading to existing buildings and restoration and conservation of heritage and conservation buildings.

OUR BUSINESS
CONSTRUCTION
CURRENT PROJECTS

MEGA@WOODLANDS

8-storey multiple-user clean, light and general industrial development (512 units) with 2 canteens, clinic & minimart, and other ancillary facilities at Woodlands Close

Client: Wee Hur (Woodlands 12) Pte Ltd
Expected Completion: 2017

CHURCH OF OUR SAVIOUR

Additions, alterations and extension to existing 3-storey church building involving a 4-storey extension with roof terrace and 4 levels of basement

Client: Church of Our Saviour
Expected Completion: 2018

PARC CENTROS

8 blocks of 16-storey (618 units) condominium with 2 basement carparks, tennis court, swimming pool and clubhouse facilities at Punggol Central/Punggol Place

Client: Wee Hur (Punggol Central) Pte Ltd
Expected Completion: 2016

FERNVALE RIVERWALK

Public housing at Sengkang
Neighbourhood 4 Contract 19

Client: Housing and Development Board
Expected Completion: 2017

MATILDA COURT

Public housing at
Punggol West Contract 40

Client: Housing and Development Board
Expected Completion: 2017

OUR BUSINESS

CONSTRUCTION

COMPLETED PROJECTS

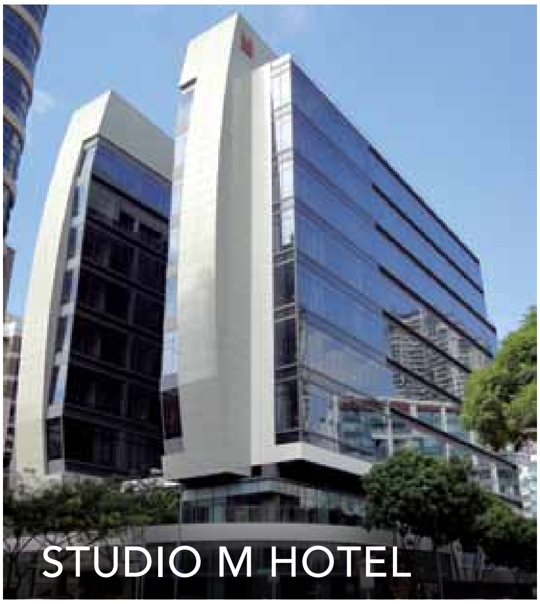

VISTA SPRING@YISHUN


PARKVIEW ECLAT

TRILIGHT

OUR BUSINESS
CONSTRUCTION
COMPLETED PROJECTS

JCUBE


STUDIO M HOTEL


NEXUS@ONE-NORTH

OUR BUSINESS

DORMITORY

Wee Hur Dormitory Pte Ltd (WHDY), the Group's wholly-owned subsidiary undertakes our dormitory business.

Our dormitory business provides conducive living environment for foreign workers from construction, marine, process and manufacturing industries. We may acquire/lease land which have been approved for dormitory from Government or private sector and develop the land parcel into a dormitory complex which may include commercial and non-commercial amenities such as indoor recreational/multi-purpose room, indoor gymnasiums, TV rooms, reading rooms, canteens, minimarts, retail shops, outdoor game courts and etc.

WHDY has 60% stake in Active System Engineering Pte Ltd which owns Tuas View Dormitory, a mega purpose-built dormitory with 16,800 beds.

OUR BUSINESS
DORMITORY

TUASVIEW DORMITORY

At a capacity of 16,800 beds, Tuas View Dormitory is one of the largest workers' dormitory in Singapore. This dormitory is a self-contained living quarters equipped with common toilets, designated cooking and food preparation area, laundry area and common dining cum interacting area. Catering to the need for rest and recreation, there is an indoor recreational/multi-purpose room, reading rooms and TV rooms as well as two indoor gymnasiums and at least two outdoor game courts. Besides, there are also commercial amenities such as minimarts, a canteen and other retail shops to provide greater convenience to the occupants.

CORPORATE INFORMATION

Board of Directors
Goh Yeow Lian
(Executive Chairman and Managing Director)
Goh Yew Tee
(Executive Director and Deputy Managing Director)
Goh Yeo Hwa
(Executive Director)
Goh Yew Gee
(Non-Executive Director)
Teo Choon Kow @ William Teo
(Lead Independent Director)
Wong Kwan Seng Robert
(Independent Director)

Audit Committee
Teo Choon Kow @ William Teo
(Chairman)
Wong Kwan Seng Robert
Goh Yew Gee

Nominating Committee
Wong Kwan Seng Robert
(Chairman)
Teo Choon Kow @ William Teo
Goh Yew Gee

Remuneration Committee
Teo Choon Kow @ William Teo
(Chairman)
Wong Kwan Seng Robert
Goh Yew Gee

Company Secretaries
Tan Ching Chek, LLB, ACIS and Lo Swee Oi, ACIS
C/o BSL Corporate Services Pte Ltd
220 Orchard Road
#05-01 Midpoint Orchard
Singapore 238852

Registered Office
39 Kim Keat Road
Wee Hur Building
Singapore 328814

Share Registrar and Share Transfer Office
Boardroom Corporate & Advisory Services Pte Ltd
50 Raffles Place
#32-01 Singapore Land Tower
Singapore 048623

Auditor
RSM Chio Lim LLP
8 Wilkie Road
#04-08 Wilkie Edge
Singapore 228095

Partner-in-charge:
Derek How Beng Tiong, FCA (Singapore)
(Effective from year ended 31 December 2011)

Principal Bankers (in alphabetical order)
Australia and New Zealand Banking Group Limited
DBS Bank Ltd
Malayan Banking Berhad
National Australia Bank Limited
Oversea-Chinese Banking Corporation Limited
RHB Bank Berhad
The Hongkong and Shanghai Banking Corporation Limited
United Overseas Bank Limited

Solicitor
Straits Law Practice LLC
9 Raffles Place
#32-00 Republic Plaza
Singapore 048619

Investor Relations
Financial PR Pte Ltd
4 Robinson Road
#04-01 The House of Eden
Singapore 048543

CORPORATE GOVERNANCE REPORT

The Company is committed to a high standard of corporate governance to ensure effective self-regulation practices are in place to enhance corporate performance and accountability.

This report outlines the Company's main corporate governance practices with references to the principles of the Code of Corporate Governance 2012 (the "Code"). The Code forms part of the continuing obligation of the Singapore Exchange Securities Trading Limited ("SGX-ST")'s Listing Manual.

I. BOARD MATTERS

THE BOARD'S CONDUCT OF AFFAIRS

Principle 1: Every company should be headed by an effective Board to lead and control the company. The Board is collectively responsible for the long-term success of the company. The Board works with management to achieve this objective and the management remains accountable to the Board.

The Board of Directors (the "Board") has six members comprising three Executive Directors, one Non-Executive Director and two Non-Executive and Independent Directors. The Board comprises the following members:

Name of Directors	Position in Board	Appointment
Goh Yeow Lian	Executive Chairman and Managing Director	Executive Director
Goh Yew Tee	Executive Director and Deputy Managing Director	Executive Director
Goh Yeo Hwa	Member	Executive Director
Goh Yew Gee	Member	Non-Executive Director
Teo Choon Kow @ William Teo	Member	Lead Independent Director
Wong Kwan Seng Robert	Member	Independent Director

The Company's Constitution permit directors of the Company (the "Directors") to attend meetings through the use of audio-visual communication equipment.

In between Board meetings, important matters concerning the Company are also put to the Board for its decision by way of circulating resolutions in writing for the Directors' approval together with supporting memoranda enabling the Directors to make informed decisions. The number of Board and Board Committee meetings held in the financial year 2015 are as follows:

		Board Committees		
	Board	**Audit**	**Remuneration**	**Nominating**
Number of meetings held	5	4	3	1
Attendance				
Goh Yeow Lian	5	4*	3*	1*
Goh Yew Tee	5	4*	3*	1*
Goh Yeo Hwa	3	4*	3*	1*
Goh Yew Gee	3	3	3	1
Wong Kwan Seng Robert	5	4	3	1
Teo Choon Kow @ William Teo	5	4	3	1

* attended the meeting by invitation

The Board oversees the business affairs of the Group, approves the financial objectives and the strategies to be implemented by management and monitors standards of performance and issues of policy directly. In addition to its statutory duties, the Board's principal functions are:

(i) Supervising the overall management of the business and affairs of the Group and approving the Group's corporate and strategic policies and direction;

(ii) Formulating and approving financial objectives of the Group and monitoring its performances such as reviewing and approving of results announcements and approving of annual financial statements;

(iii) Overseeing the processes for evaluating the adequacy of internal controls and risk management including the review and approval of interested person transactions;

(iv) Assuming responsibility for corporate governance and compliances with the Companies Act and the rules and regulations of the relevant regulatory bodies;

(v) Evaluating performance of management; and

(vi) Approving the recommended framework of remuneration for the Board and key executives.

Matters that are specifically reserved for the approval of the Board include, among others, any material acquisitions and disposals of assets, corporate or financial restructuring, share issuance and the proposing of dividends.

The Board has adopted a set of internal guidelines on the matters requiring Board's approval. Certain functions have also been delegated to various Board committees, namely, the Audit Committee, the Remuneration Committee and the Nominating Committee.

Changes to regulations and accounting standards are monitored closely by management. To keep pace with regulatory changes, where these changes have an important bearing on the Company's or Director's disclosure obligations, Directors are briefed either during Board meetings or at specially-convened sessions conducted by professionals. Newly appointed directors will be briefed by the Executive Chairman on the business activities of the Group and its strategic directions as well as their duties and responsibilities as directors.

In order to ensure that the Board is able to fulfill its responsibilities, prior to the Board meetings, the management provides the members of the Board with management accounts, as well as relevant background information and documents relating to items of business to be discussed at a Board meeting before the scheduled meeting.

The Directors are also regularly briefed on the business activities of the Group.

The Board has separate and independent access to the Company Secretary at all times and the Company Secretary attends all Board and Committee meetings and is responsible for ensuring that Board procedures are followed. The Board also has access to independent professional advice, where necessary, at the Company's expense.

BOARD COMPOSITION AND GUIDANCE

Principle 2: There should be a strong and independent element on the Board, which is able to exercise objective judgement on corporate affairs independently, in particular, from management and 10% shareholders. No individual or small group of individuals should be allowed to dominate the Board's decision making.

The Board comprises six members of whom three are Executive Directors, one is Non-Executive Director and two are Non-Executive and Independent Directors. Independent Directors comprise one third of the Board members.

The Board is able to exercise objective judgement independently from management and no individual or small group of individuals dominate the decisions of the Board.

The Nominating Committee is of the view that the current Board size of six directors is appropriate taking into account the nature and scope of the Group's operations. The Board and the Board Committees have an appropriate balance and diversity of expertise and business experience and collectively possess the necessary core competence to lead and govern the Group effectively. Each director has been appointed on the strength of his/her calibre, experience and stature and not based on gender. Each director is expected to bring valuable range of experience and expertise to contribute to the development of the Group strategy and the performance of its business.

The Board has no dissenting view on the Chairman's statement for the year in review.

EXECUTIVE CHAIRMAN AND MANAGING DIRECTOR

Principle 3: There should be a clear division of responsibilities between the leadership of the Board and the executives responsible for managing the company's business. No one individual should represent a considerable concentration of power.

Goh Yeow Lian ("Mr Goh") is currently the Executive Chairman and Managing Director. In view of Mr Goh's concurrent appointment as the Executive Chairman and Managing Director, the Board has appointed Teo Choon Kow @ William Teo as the Lead Independent Director, pursuant to the recommendations in Guideline 3.3 of the Code. In accordance with the recommendations in the said Guideline 3.3, the Lead Independent Director is available to shareholders where they have concerns with contact through the normal channels of the Executive Chairman and Managing Director has failed to resolve or for which such contact is inappropriate. Led by the Lead Independent Director, the Independent Directors met annually without the presence of other directors, and the Lead Independent Director provided feedback to the Chairman after such meeting.

As the Executive Chairman and Managing Director, Mr Goh is responsible for the day-to-day operations of the Group and has the full executive responsibilities over the business directions and operational decisions of the Group. As Executive Chairman, he also exercises control over quality, quantity and timeliness of the flow of information between the management of the Company and the Board, and assisting in ensuring compliance with the Company's guidelines on corporate governance. He also schedules meetings with the Board and prepares meeting agenda with the assistance of the Company Secretaries of the Company (the "Company Secretaries").

BOARD MEMBERSHIP AND BOARD PERFORMANCE

Principle 4: There should be a formal and transparent process for the appointment and re-appointment of directors to the Board.

Principle 5: There should be a formal annual assessment of the effectiveness of the Board as a whole and its Board committees and the contribution by each director to the effectiveness of the Board.

The Nominating Committee ("NC") comprises the following Directors:

1. Wong Kwan Seng Robert - Chairman
2. Teo Choon Kow @ William Teo - Member
3. Goh Yew Gee - Member

Wong Kwan Seng Robert and Teo Choon Kow @ William Teo are Independent Directors. Goh Yew Gee is a Non-Executive Director.

The NC's written terms of reference describe its responsibilities, and these include:

(i) Identifying candidates and making recommendations for all Board appointments and re-nomination or continuation in office of any director;

(ii) Regularly reviewing the board's structure, size and composition, and making recommendations to the Board with regards to any adjustments that are deemed necessary;

(iii) Determining annually whether or not a director is independent;

(iv) Deciding whether or not a director is able to and has been adequately carrying out his/her duties as a director of the Company, particularly when he/she has multiple board representations, and proposing internal guidelines in relation to multiple board representations;

(v) Deciding how the performance of the Board may be evaluated and propose objective performance criteria; and

(vi) Recommending procedures for assessing the effectiveness of the Board as a whole and for assessing the contributions by each individual director to the effectiveness of the Board.

The Directors submit themselves for re-nomination and re-election at regular intervals of at least once every three years. Pursuant to the Company's Articles of Association, one third of the Board's Directors are to retire from office by rotation and be subject to re-election at the annual general meeting of the Company.

The NC has recommended Goh Yeow Lian and Goh Yew Tee, who are retiring at the forthcoming annual general meeting ("AGM"), to be re-elected. The two Directors are retiring under Article 107 of the Company's Articles of Association. The retiring Directors have offered themselves for re-election. The Board has accepted the recommendations of the NC.

The dates of initial appointment and last re-election of each Director are set out below:

	NAME OF DIRECTORS	APPOINTMENT	DATE OF INITIAL APPOINTMENT	DATE OF LAST RE-ELECTION
1.	Goh Yeow Lian	Executive Chairman and Managing Director	3 September 2007	26 April 2013
2.	Goh Yew Tee	Executive Director and Deputy Managing Director	24 September 2007	26 April 2013
3.	Goh Yeo Hwa	Member	24 September 2007	24 April 2015
4.	Goh Yew Gee	Member	24 September 2007	24 April 2015
5.	Teo Choon Kow @ William Teo	Member	14 December 2007	25 April 2014
6.	Wong Kwan Seng Robert	Member	14 December 2007	25 April 2014

The performance of the Board is ultimately reflected in the performance of the Company. The Board should ensure compliance with the applicable laws. Board members should act in good faith, with due diligence and care in the best interests of the Company and its shareholders.

The Board, through the delegation of its authority to the NC had made its best efforts to ensure each Director possesses the experience, knowledge and skills critical to the Group's business. This is necessary to enable the Board to make sound and well-considered decisions. The NC, in considering the nominating of any Director for re-election, will evaluate the performance of the Director involved.

The NC has established a formal appraisal process to assess the performance and effectiveness of the Board as a whole annually. It focuses on a set of performance criteria which includes the evaluation of the size and composition of the Board, the Board's access to information and Board's accountability. The findings of such evaluations were analysed and discussed with a view to identifying areas for improvement and implementing certain recommendations to further enhance the effectiveness of the Board.

The NC is of the view that whilst it is important for Directors to devote sufficient time and attention to the affairs of the Group, the issue relating to multiple board representations should be left to the judgement and discretion of each Director.

The NC believes that contributions from each Director can be reflected in other ways other than the reporting of attendances of each Director at Board and Board Committees' meetings as well as the frequency of such meetings. A director would have been appointed on the strength of his/her experience and his/her potential to contribute to the proper guidance of the Group and its business. To focus on a director's attendance at formal meetings alone may lead to a narrow view of a director's contribution. It may also not do justice to his/her contributions, which can be in many forms, including management's access to him/her for guidance or exchange of views outside the formal environment of the Board.

The NC is of the opinion that the Directors, who have been classified as independent under the Board composition section, are indeed independent and the current size of the Board is adequate for the purposes of the Group.

The search and nomination process for new directors, if any, will be through search companies, contacts and recommendations that go through the normal selection process, to cast its net as wide as possible for the right candidates.

New directors are appointed after the NC has reviewed and nominated them for appointment. Such new directors submit themselves for re-election or re-appointment at the next AGM of the Company.

ACCESS TO INFORMATION

Principle 6: In order to fulfil their responsibilities, directors should be provided with complete, adequate and timely information prior to board meetings and on an on-going basis so as to enable them to make informed decisions to discharge their duties and responsibilities.

All Directors receive a set of Board papers that include explanatory information relating to matters to be brought before the Board, copies of disclosure notes and internal Group's financial statements prior to Board meetings. This is generally issued to them at least three days prior to Board meetings. This is to allow sufficient time for the Board members to obtain further explanations, where necessary, to be properly briefed and adequately prepared for Board meetings.

In addition, Directors receive the management accounts of the Company and have unrestricted access to the records and information of the Company. The Non-Executive and Independent Directors have access to senior executives in the Company and other employees to seek additional information, if required. To facilitate such access, the contact particulars of the senior management and secretaries of the Company have been provided to the Directors. Directors can seek independent professional advice, if required, and in accordance with procedure. The costs of such independent professional advice will be borne by the Company.

The Company Secretaries have the responsibility to ensure that Board procedures are followed and that all applicable rules and regulations are complied with. One or both of the Company Secretaries are in attendance at meetings of the Board and Sub-Committees. The appointment and removal of the Company Secretaries should be a matter for the Board as a whole.

II. REMUNERATION MATTERS

PROCEDURES FOR DEVELOPING REMUNERATION POLICIES, LEVEL AND MIX OF REMUNERATION AND DISCLOSURE OF REMUNERATION

Principle 7: There should be a formal and transparent procedure for developing policy on executive remuneration and for fixing the remuneration packages of individual directors. No director should be involved in deciding his own remuneration.

Principle 8: The level and structure of remuneration should be aligned with the long-term interest and risk policies of the company, and should be appropriate to attract, retain and motivate (a) directors to provide good stewardship of the company, and (b) key management personnel to successfully manage the company. However, companies should avoid paying more than is necessary for this purpose.

Principle 9: Every company should provide clear disclosure of its remuneration policies, level and mix of remuneration, and the procedure for setting remuneration in the company's Annual Report. It should provide disclosure in relation to its remuneration policies to enable investors to understand the link between remuneration paid to directors and key management personnel, and performance.

The Remuneration Committee ("RC") comprises the following Directors:

1. Teo Choon Kow @ William Teo - Chairman
2. Wong Kwan Seng Robert - Member
3. Goh Yew Gee - Member

Teo Choon Kow @ William Teo and Wong Kwan Seng Robert are Independent Directors. Goh Yew Gee is a Non-Executive Director.

The terms of reference of the Remuneration Committee describes its responsibilities. These include:

(i) Reviewing and recommending a framework of remuneration for the Directors and key officers, determining specific remuneration packages for each Executive Director, including the Executive Chairman, and the implementation of any appropriate performance-related elements to be incorporated in the remuneration framework;

(ii) Reviewing and recommending the remuneration packages of all managerial staff in the Company or any of its principal subsidiaries, including managerial staff who are related to any of the Directors or any substantial shareholders of the Company; and

(iii) Administering the Share Options Schemes of the Company, if any.

Although the recommendations are made in consultation with the Executive Chairman of the Board, the remuneration packages are ultimately approved by the entire Board. No Director is involved in deciding his/her own remuneration.

The Company adopts a remuneration policy for employees comprising a fixed component and a variable component. The fixed component is in the form of a base salary. The variable component is in the form of a variable bonus that is linked to the performance of the Company and the individual. The remuneration packages of the Executive Chairman and Managing Director and the Executive Directors include a variable performance bonus. Each Executive Director has a separate service agreement with the Company.

At the moment, the Company does not use any contractual provisions to reclaim incentive components of remuneration from Executive Directors and key management executives in exceptional circumstances of misstatement of financial results, or of misconduct resulting in financial loss to the Company. The Remuneration Committee will consider, if required, whether there is a requirement to institute such contractual provisions to allow the Company to reclaim the incentive components of the remuneration of the Executive Directors and key management executives paid in prior years in such exceptional circumstances.

Director's fees are set in accordance with the remuneration framework comprising basic fees and committee fees. These are subject to the approval of the Company during the AGM.

The Board supports and is aware of the need for transparency. However, after deliberation and debate, the Board is of the view that full disclosure of the specific remuneration of each individual Director and the Group's key management executives (who are not directors) is not in the best interests of the Company and therefore, shareholders. Inter alia, the Board has taken into account the very sensitive nature of the matter, the relative size of the Group, the highly competitive business environment the Group operates in and the irrevocable negative impact such disclosure may have on the Group.

Details of remuneration and benefits of directors and key management executives for the financial year ended 31 December 2015 which will provide sufficient overview of the remuneration of directors and key management executives are set out below:

Remuneration Bands and Name	Fees (%)	Salary (%)	Bonus (%)	Others (%)	Total (%)
Directors					
Above $1,000,000					
Goh Yeow Lian	–	8	91	1	100
Goh Yew Tee	–	15	83	2	100
Goh Yeo Hwa	–	17	80	3	100
Below $250,000					
Teo Choon Kow @ William Teo	100	–	–	–	100
Wong Kwan Seng Robert	100	–	–	–	100
Goh Yew Gee	100	–	–	–	100
Key Executives					
$250,001 to $500,000					
Goh Cheng Huah	–	44	50	6	100
Koh Chong Kwang	–	44	49	7	100
Sua Chen Shiua	–	45	48	7	100
Lu Tze Chern	–	46	46	8	100
Below $250,000					
Gaw Chu Lan	–	55	44	1	100
Ewe Tuck Foong##	–	82	–	18	100
Goh Yeu Toh#	–	54	28	18	100
Cheng Kiang Huat#	–	54	28	18	100
Sua Nam Heng#	–	53	27	20	100

Goh Yeu Toh, Cheng Kiang Huat and Sua Nam Heng are Executive Directors of Wee Hur Construction Pte Ltd, a wholly-owned subsidiary of the Company.

Ewe Tuck Foong resigned as Chief Financial Officer with effect from 6 November 2015.

Goh Yeow Lian, Goh Yew Tee, Goh Yeo Hwa, Goh Yew Gee and Goh Yeu Toh ("Messrs Goh") are brothers. Cheng Kiang Huat and Sua Nam Heng are brothers-in-law of Messrs Goh. Gaw Chu Lan is the sister of Messrs Goh. Sua Chen Shiua is the son of Sua Nam Heng and hence, he is the nephew of Messrs Goh.

Given the highly competitive industry conditions and in the interest of maintaining good morale and a strong spirit of teamwork within the Group, the Company discloses the remuneration of the top six key management executives (who are not directors of the Company) of the Group in bands of $250,000 as set out above. For the same reason, the Company does not disclose the aggregate remuneration paid to the top six key management executives (who are not directors of the Company) of the Group.

Other than those disclosed above, remuneration of immediate family members of Chairman/Directors who received remuneration which exceeded $50,000 for the financial year ended 31 December 2015 are as follows:

Remuneration Bands and Name

$100,001 to $150,000
Goh Wee Ping
Goh Chey Teck
Goh Chengyu

$50,001 to $100,000
Cheng Song Seng
Sua Teng Jah

Goh Chey Teck is the brother of Messrs Goh. Goh Chengyu is the son of Goh Yeo Hwa, Cheng Song Seng is the son of Cheng Kiang Huat, Goh Wee Ping is the son of Goh Yeow Lian, Sua Teng Jah is the daughter of Sua Nam Heng, and they are all nephews and niece of Messrs Goh.

The Company has in place the Wee Hur Employee Share Option Scheme and Wee Hur Performance Share Plan which were approved by the shareholders at an Extraordinary General Meeting held on 19 May 2009.

III. ACCOUNTABILITY AND AUDIT

ACCOUNTABILITY

Principle 10: The Board should present a balanced and understandable assessment of the company's performance, position and prospects.

The Board, through its announcements of the Group's financial results to shareholders, aims to present a balanced and understandable assessment of the Group's position and prospects.

In preparing the financial statements, the Directors have:

(i) Selected suitable accounting policies and applied them consistently;

(ii) Made judgements and estimates that are reasonable and prudent;

(iii) Ensured that all applicable accounting standards have been followed; and

(iv) Prepared financial statements on the basis that the Directors have reasonable expectations, having made enquiries that the Group and Company have adequate resources to continue operations for the foreseeable future.

RISK MANAGEMENT AND INTERNAL CONTROLS AND AUDIT COMMITTEE

Principle 11: The Board is responsible for governance of risk. The Board should ensure that management maintains a sound system of risk management and internal controls to safeguard shareholders' interests and the company's assets, and should determine the nature and extent of the significant risks which the Board is willing to take in achieving its strategic objectives.

Principle 12: The Board should establish an Audit Committee with written terms of reference which clearly set out its authority and duties.

The Board, assisted by the Audit Committee ("AC") has oversight of the risk management system in the Group. The practice of risk management is undertaken by the Executive Directors and senior executives under the purview of the AC and the Board. Management regularly reviews the Group's business and operational activities to identify areas of significant business risks as well as appropriate measures to control and mitigate these risks within the Group's policies and strategies. Management reviews all significant control policies and procedures and highlights all significant matters to the Board and the AC.

With the assistance of the external consultant, RSM Ethos Pte Ltd, the Group has established a Risk Governance and Internal Control Framework to monitor, manage and build awareness within the Group of the various risks to which the Group is exposed.

Under the Risk Governance and Internal Control Framework, management of all levels are expected to constantly review the business operations and the environment that the Group operates in to identify risk areas and ensure mitigating measures are promptly developed to address these risks. The Risk Governance and Internal Control Framework outlines the Group's approach to managing enterprise-wide risks and sets out a systematic process for identifying, evaluating, managing and monitoring risks faced by the Group.

The system of internal controls and risk management established by the Company provides reasonable, but not absolute, assurance that the Group will not be adversely affected by any event that can be reasonably foreseen as it strives to achieve its business objectives. However, the Board also notes that no system of internal controls and risk management can provide absolute assurance in this regard, or absolute assurance against the occurrence of material errors, poor judgement in decision-making, human errors, losses, frauds or other irregularities.

The AC comprises the following Directors:

1. Teo Choon Kow @ William Teo - Chairman
2. Wong Kwan Seng Robert - Member
3. Goh Yew Gee - Member

Teo Choon Kow @ William Teo and Wong Kwan Seng Robert are Independent Directors. Goh Yew Gee is a Non-Executive Director.

The role of the AC is to assist the Board in overseeing the adequacy of the overall internal control functions, the internal audit functions within the Group, the relationship of those functions to external audit, the scope of audit by the external auditor as well as their independence. The functions of the AC include the following:

(i) Review with external auditor the scope and results of the audit, system of internal controls, their management letter and management's response;

(ii) Review the financial statements including annual budget and any forecast, before submission to the Board for approval;

(iii) Review the scope and results of the internal audit proceedings of the internal auditor to ensure all possible precautions are taken to ensure no irregularities;

(iv) Review the interested person transactions in accordance with the Listing Rules of the SGX-ST;

(v) Review whistle-blowing investigations within the Group and ensuring appropriate follow-up action, if required;

(vi) Review all non-audit services provided by external auditor so as to ensure that any provision of such services would not affect the independence and objectivity of external auditor; and

(vii) Consider and recommend the appointment or re-appointment of the external auditor.

The AC has been given full access and obtained the co-operation of the management of the Company. The AC has the explicit authority to investigate any matter within its terms of reference. It also has full access to and co-operation by management and full discretion to invite any Director or executive officer to attend its meetings, and reasonable resources to enable it to discharge its functions properly.

The AC has met with RSM Chio Lim LLP ("RSM"), the external auditor of the Company (the "External Auditor") without the presence of the management. The AC also met with the External Auditor to discuss the results of their examinations and their evaluation of the systems of internal accounting controls. In addition, updates on changes in accounting standards and treatment are prepared by the External Auditor and circulated to members of the AC periodically for information.

The AC has reviewed the nature and extent of non-audit services provided by RSM and the fees paid for its audit services, non-audit services and the aggregate amount of fees paid in respect of the financial year ended 31 December 2015. The AC has reviewed the nature and amount of non-audit fees paid to RSM and is of the view that the independence of the External Auditor has not been compromised.

The AC has also reviewed and confirmed that RSM is a suitable audit firm to meet the Company's audit obligations, having regards to the adequacy of resources and experience of the firm and the assigned audit engagement partner, RSM's other audit engagements, size and complexity of the Wee Hur Group, number and experience of supervisory and professional staff assigned to the audit. Accordingly, the AC recommended to the Board the re-appointment of RSM as External Auditor of the Company for the financial year ending 31 December 2016.

RSM has been engaged to audit the financial statements of the Company and its Singapore incorporated subsidiaries. The Group has also engaged RSM Australia Pty Ltd as the auditor to audit the financial statements of the Company's foreign-incorporated subsidiaries for the financial year ended 31 December 2015. The Group has another foreign-incorporated subsidiary which is considered to be not significant to the Group for the financial year ended 31 December 2015. Thus, it is not being audited. The Group does not have any foreign-incorporated associated companies. Accordingly, the Group has complied with the Rules 715 and 717 of the Listing Manual in relation to its auditing firm. Rule 716 of the Listing Manual does not apply to the Group as all its Singapore-incorporated subsidiaries are audited by RSM. The Group does not have any Singapore-incorporated significant associated company.

The Company has put in place a whistle-blowing policy since 2008. This policy will provide well-defined and accessible channels in the Group through which employees and third parties may raise concerns about improper conduct within the Group.

INTERNAL AUDIT

Principle 13: The company should establish an effective internal audit function that is adequately resourced and independent of the activities it audits.

The Company has appointed Alfred PF Shee & Co. as Internal Auditor for the financial year 2015. The Internal Auditor plans its internal audit schedules in consultation with the management and its plans are submitted to the AC for approval. The AC reviews and approves the internal audit plans and resources and also ensures that Alfred PF Shee & Co. has the necessary resources to adequately perform its functions. The AC has also reviewed and they believed that the Internal Auditor is independent and has the appropriate standing to perform its functions effectively.

The system of internal controls provides reasonable, but not absolute, assurance that the Company will not be adversely affected by any event that could be reasonably foreseen as it strives to achieve its business objectives. However, the Board also notes that no system of internal controls can provide absolute assurance in this regard, or absolute assurance against the occurrence of material errors, poor judgement in decision-making, human errors, losses, frauds or other irregularities.

Based on the aforesaid and the statutory audit conducted by the External Auditor and the internal audit conducted by the Internal Auditor, the Board, with the concurrence of the AC, is satisfied that the system of internal controls, including financial, operational, compliance and information technology controls and risk management, are adequate to meet the needs of the Group's existing business objectives, having addressed the critical risks area for the financial year ended 31 December 2015. While acknowledging their responsibility for the system of internal controls, the Directors are aware that such a system is designed to manage, rather than eliminate risks, and therefore cannot provide absolute assurance in this regard, or absolute assurance against the occurrence of material errors or misstatements, poor judgement in decision-making, human errors, losses, frauds or other irregularities.

The Executive Chairman and Managing Director and the Chief Financial Officer at the financial year end have provided a letter of assurance (a) that the financial records have been properly maintained and the financial statements give a true and fair view of the Company's operations and finances and (b) regarding the effectiveness of the Company's risk management and internal control systems.

IV. SHAREHOLDER RIGHTS AND RESPONSIBILITIES

COMMUNICATION WITH SHAREHOLDERS AND CONDUCT OF SHAREHOLDERS' MEETINGS

Principle 14: Companies should treat all shareholders fairly and equitably, and should recognise, protect and facilitate the exercise of shareholders' rights and continually review and update such governance arrangements.

Principle 15: Companies should actively engage their shareholders and put in place an investor relations policy to promote regular, effective and fair communication with shareholders.

Principle 16: Companies should encourage greater shareholder participation at general meetings of shareholders and allow shareholders the opportunity to communicate their views on various matters affecting the company.

The Company does not practice selective disclosure. Price sensitive information is always released on SGXNET after trading hours. Results and annual reports are announced or issued within the mandatory periods.

Shareholders are encouraged to attend the AGM to ensure a greater level of shareholders' participation and for them to be kept up to date as to the strategies and goals of the Group. All shareholders of the Company receive a copy of the Annual Report, the Notice of AGM and circulars and notices pertaining to any extraordinary general meetings of the Company. To facilitate participation by the shareholders, the Articles of the Company allow the shareholders to attend and vote at general meetings of the Company by proxies. A shareholder may appoint up to two proxies to attend and vote on his/her behalf at the general meeting through proxy form deposited 48 hours before the meeting. Notices of general meetings are also advertised in newspapers and available on the SGX-ST's website.

Every matter requiring shareholders' approval is proposed as a separate resolution. Each item of special business included in the notice of meeting is accompanied, where appropriate, by an explanation for the proposed resolution. As authentication of shareholder identity information and other related security issues still remain a concern, the Company has decided, for the time being, not to implement voting in absentia by mail, facsimile or email. Participation of shareholders is encouraged at the AGM through the open question and answer session. The Directors, management and the External Auditor are available to address any queries or concerns on matters relating to the Group and its operations.

To promote greater transparency and effective participation, the Company will start to conduct the voting of all its resolutions by poll at all AGMs and EGMs to be held in 2016 onwards. The detailed voting results, including the total number of votes cast for or against each resolution tabled, will be announced immediately at the AGMs and EGMs and via SGXNET.

V. OTHER CORPORATE GOVERNANCE MATTERS

DIVIDEND POLICY

While the Company has not formally instituted a dividend policy, it has a good track record of paying annual dividends to shareholders since its listing in 2008. In proposing any dividend payout and/or determining the form, frequency and/or the amount of such dividend payout, the Board will take into account, inter alia, the Group's financial position, retained earnings, results of operations and cash flows, the Group's expected working capital requirements, the Group's expected capital expenditure and future expansion and investment plans and other funding requirements, general economic conditions and other internal or external factors that may have an impact on the business or financial performance and position of the Group.

DEALINGS IN SECURITIES

The Company has adopted an internal code which prohibits dealings in the securities of the Company by Directors and officers of the Group while in possession of price-sensitive information. Under this code, the Company, Directors and employees of the Group are not permitted to deal with the securities of the Company during the period beginning two weeks and one month before the announcement of the quarterly and annual results respectively, and ending on the date of the announcement. In addition, Directors and officers are expected to observe insider trading laws at all times even when dealing in securities within the permitted trading period.

Directors and employees are also discouraged from dealing in the Company's securities on short-term consideration.

DISCLOSURE OF MATERIAL CONTRACTS

Except as disclosed under Interested Person Transactions, there is no material contract entered into by the Company or any of its subsidiaries involving the interests of any Directors during the financial year.

INTERESTED PERSON TRANSACTIONS

The Company has set out procedures governing all interested person transactions to ensure that they are carried out on an arm's length basis, on normal commercial terms and will not be prejudicial to the interests of the Company and its shareholders.

Disclosure according to the Rule 907 of the SGX-ST Listing Manual in respect of interested person transactions for the financial year 2015 is stated in the following table:

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) $'000	Aggregate value of all interested person transactions conducted under shareholders' mandate pursuant to Rule 920 (excluding transactions less than $100,000) $'000
WM (Dormitory) Pte Ltd[(1)]	11,475[(5)&(6)]	NIL
WM (Kaki Bukit) Pte Ltd[(2)]	3,000[(5)]	NIL
C3 Premier Pte Ltd[(3)]	1,310[(7)]	NIL
Multi-Zones Marketing Pte Ltd[(4)]	1,306[(8)]	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.

(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.

(3) C3 Premier Pte Ltd ("C3 Premier") is incorporated in Singapore. The directors and shareholders of C3 Premier are Mr Cheng Song Seng and 2 independent and unrelated parties. Mr Cheng Song Seng (who is also a staff of Wee Hur Development Pte Ltd, a wholly-owned subsidiary of the Company) holds 33.33% interests in C3 Premier and is the son of Mr Cheng Kiang Huat who is a director of Wee Hur Construction Pte Ltd, a wholly-owned subsidiary of the Company. Mr Cheng Kiang Huat is the brother-in-law of directors of the Company, namely; Messrs Goh Yeow Lian (who is also a Controlling Shareholder of the Company), Goh Yew Tee, Goh Yeo Hwa and Goh Yew Gee ("Messrs Goh"). Mr Cheng Song Seng is the nephew of Messrs Goh.

(4) 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.

(5) 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 loan in the sum of $2,400,000 given by Wee Hur Dormitory Pte Ltd ("Wee Hur Dormitory") to Active System Engineering Pte Ltd ("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. Please refer to the Announcement dated 8 May 2015; and

(ii) a loan in the sum of $3,000,000 given by Wee Hur Development Pte Ltd ("Wee Hur Development") to Wee Hur (Woodlands 12) Pte Ltd ("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.

(6) debt and interest in the sum of $9,075,273 owed by Active System Engineering Pte Ltd ("Active System") to Wee Hur Construction Pte Ltd, a wholly-owned subsidiary of the Company). The said debt and interest is owed by Active System which is a joint venture with an interested party. Please refer to the Announcement dated 15 February 2016.

(7) As per Announcement dated 26 May 2015 on the sale of property by Wee Hur (Kaki Bukit) Pte Ltd to interested person as Interested Person Transaction.

(8) As per Announcement dated 21 October 2015 on the sale of property by Wee Hur (Woodlands 12) Pte Ltd to interested person as Interested Person Transaction.

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

USE OF PROCEEDS

During the year under review, there has been no fund raising exercises by way of additional issues of securities of the Company. The use of proceeds raised from the initial public offer and all previous additional listing of shares of the Company is in accordance with the stated use of proceeds and the percentage allocated as previously announced by the Company.

FINANCIAL STATEMENTS

STATEMENT BY DIRECTORS

The Directors are pleased to present the accompanying financial statements of Wee Hur Holdings Ltd. (the "Company") and its subsidiaries (the "Group") for the financial year ended 31 December 2015.

1. Opinion of the Directors

In the opinion of the Directors,

(a) the accompanying financial statements and the consolidated financial statements are drawn up so as to give a true and fair view of the financial position and performance of the Company and, of the financial position and performance of the Group for the financial year covered by the financial statements or consolidated financial statements; and

(b) at the date of the statement there are reasonable grounds to believe that the Company will be able to pay its debts as and when they fall due.

2. Directors in office at date of report

The Directors of the Company in office at the date of this statement are:

Executive Chairman and Managing Director
Goh Yeow Lian

Executive Directors
Goh Yew Tee
Goh Yeo Hwa

Non-Executive Director
Goh Yew Gee

Independent Directors
Teo Choon Kow @ William Teo
Wong Kwan Seng Robert

3. Directors' interests in shares and debentures

The Directors of the Company holding office at the end of the financial year were not interested in shares or debentures of the Company or other related body corporate as recorded in the Register of Directors' Shareholdings kept by the Company under section 164 of the Companies Act, Chapter 50 (the "Act"), except as follows:

	Direct interest		Deemed interest	
Name of Directors and Company in which interests are held	**At beginning of the financial year**	**At end of the financial year**	**At beginning of the financial year**	**At end of the financial year**
Wee Hur Holdings Ltd. (the Company)	**Number of shares of no par value**			
Goh Yeow Lian	3,844,000	3,844,000	396,894,872	399,694,872
Goh Yew Tee	15,709,416	10,159,416	–	5,550,000
Goh Yeo Hwa	1,010,000	1,010,000	36,799,257	36,799,257
Goh Yew Gee	6,490,120	6,490,120	10,000,000	10,000,000
Wong Kwan Seng Robert	225,000	225,000	–	–

Mr Goh Yeow Lian is deemed to have an interest in all the related corporations of the Company.

The Directors' interests as at 21 January 2016 were the same as those at the end of the financial year.

4. Arrangements to enable directors to acquire benefits by means of acquisition of shares and debentures

Neither at the end of the financial year nor at any time during the financial year did there subsist arrangements to which the Company is a party, being arrangements whose objects are, or one of whose objects is, to enable Directors of the Company to acquire benefits by means of the acquisition of shares in or debentures of the Company or any other body corporate.

5. Options

Wee Hur Employee Share Option Scheme

The Wee Hur Employee Share Option Scheme ("Wee Hur ESOS") was approved and adopted by the shareholders of the Company at an Extraordinary General Meeting held on 19 May 2009.

The Wee Hur ESOS is administered by the following Directors (the "Committee"):

Goh Yeow Lian (Chairman)
Teo Choon Kow @ William Teo
Wong Kwan Seng Robert
Goh Yew Gee
Goh Yew Tee
Goh Yeo Hwa

A summary of the Wee Hur ESOS is as follows:

(a) Background and rationale for the Wee Hur ESOS

The Wee Hur ESOS is open to a wide category of participants including Executive and Non-Executive Directors of the Company and employees. It is intended to help the Group attracts, recruits and retains the services of talented senior management and employees who would be able to contribute to the Group's businesses and operations. Additionally, the Wee Hur ESOS will provide an opportunity for employees who have contributed significantly to the growth and performance of the Group, as well as Directors (including Executive and Non-Executive Directors) who satisfy the eligibility criteria to participate in the equity of the Company.

(b) Eligibility

Group's employees including Executive Directors and Non-Executive Directors who have attained the age of 21 years will be eligible to participate in the Wee Hur ESOS at the absolute discretion of the Committee. Each Non-Executive Director is not entitled to more than 3% of the shares available under the Wee Hur ESOS.

The Company may acquire associates in the future and accordingly, the Company has provided for the Wee Hur ESOS to be extended to Directors and key employees of its future associates (if any).

(c) Size of the Wee Hur ESOS

The aggregate number of shares in respect of which options may be granted on any date under the Wee Hur ESOS, when added to (i) the number of shares issued and issuable in respect of all options granted thereunder; and (ii) all shares issued and issuable pursuant to the Wee Hur PSP (See "Performance Share Plan" below), shall not exceed 15% of the number of issued shares of the Company (excluding treasury shares, if any) on the day immediately preceding the relevant date of grant.

Subject to the provisions on variation of the share capital, the total number of shares in respect of options that may be offered to a participant in accordance with the Wee Hur ESOS shall be determined at the absolute discretion of the Committee. The Company does not specify a sub-limit for the Wee Hur ESOS so as to provide for flexibility in the option structure.

5. **Options (cont'd)**

Wee Hur Employee Share Option Scheme (cont'd)

(d) Exercise price

Under the Wee Hur ESOS, the exercise price of options granted will be determined by the Committee with reference to the average of the last dealt price(s) for a share, as determined by reference to the official list or any other publication by the Singapore Exchange Securities Trading Limited ("SGX-ST"), for the last five consecutive market days immediately preceding the offering date of that option ("Market Price"). Options may be granted with or without a discounted exercise price. In the event that options are granted at a discount, the discount shall not exceed 20% of the Market Price and is subject to the approval of shareholders in a general meeting.

(e) Exercise of options

Options granted with the exercise price set at the Market Price shall only be exercisable by a participant after the first anniversary from the date of grant. Options granted with the exercise price set at a discount to the Market Price shall only be exercisable by a participant after the second anniversary from the date of grant. An option may be exercised in whole or in part (provided that an option may be exercised in part only in respect of 1,000 shares or any multiple thereof) and in accordance with a vesting schedule and the conditions (if any) to be determined by the Committee on the date of grant of the respective options.

All options granted to Group's employees, pursuant to the Wee Hur ESOS, shall be exercised before the tenth anniversary of the relevant date of grant or such earlier date as may be determined by the Committee while those granted to the Non-Executive Directors shall be exercised before the fifth anniversary of the relevant date of grant or such earlier date as may be determined by the Committee. Any unexercised options shall immediately lapse and become null and void after the relevant exercise period and a participant shall have no claim against the Company.

(f) Operation of the Wee Hur ESOS

Subject to the prevailing legislation and the rules of the Listing Manual of SGX-ST, the Company will have the flexibility to deliver shares to participants upon exercise of options by way of:

(i) an issue of new shares; and/or

(ii) the transfer of treasury shares

(g) Duration of the Wee Hur ESOS

The Wee Hur ESOS shall continue to be in operation at the discretion of the Committee, subject to a maximum duration of 10 years commencing from its adoption by shareholders at the Extraordinary General Meeting, provided always that the Wee Hur ESOS may continue beyond the above stipulated period with the approval of the shareholders by ordinary resolution in a general meeting and of any relevant authorities which may then be required.

The Wee Hur ESOS may be terminated at any time by the Committee or by resolution of the Company in a general meeting subject to all relevant approvals which may be required, and if the Wee Hur ESOS is so terminated, no further options shall be offered by the Company hereunder.

During the financial year, no options to take up unissued shares of the Company or any corporation in the Group were granted, and there were no shares of the Company or any corporation in the Group issued by virtue of the exercise of an option to take up unissued shares.

At the end of the financial year, there were no unissued shares of the Company or any corporation in the Group under option.

6. Performance share plan

Wee Hur Performance Share Plan

The Wee Hur Performance Share Plan ("Wee Hur PSP") was approved and adopted by the shareholders of the Company at an Extraordinary General Meeting held on 19 May 2009.

The Wee Hur PSP is administered by the same Committee mentioned above.

A summary of the Wee Hur PSP is as follows:

(a) Background and rationale for the Wee Hur PSP

The Wee Hur PSP is intend to increase the Company's flexibility and effectiveness in its continuing efforts to reward, retain and motivate key management employees. The Wee Hur PSP will be targeted at executives in key positions who are able to drive the growth of the Group through innovation, creativity and superior performance. Unlike the Wee Hur ESOS, the Wee Hur PSP contemplates the award of fully paid shares ("Award(s)") to participants deemed deserving by the Committee. Awards under the Wee Hur PSP may be time-based or performance-related, and in each instance, shall vest only:

(i) where the Award is time-based, after the satisfactory completion of time-based service conditions, that is, after the participant has served the Group for a specified number of years (such Awards being "time-based Awards"); or

(ii) where the Award is performance-related, after the participant achieves a pre-determined performance target (such Awards being "performance-related Awards").

A time-based Award may be granted, for example, as a supplement to the cash component of the remuneration packages of executives in key position whom the Company seeks to attract and recruit. A performance-related Award may be granted, for example, with a performance condition based on the successful completion of a project or the successful achievement of certain quantifiable performance conditions, such as sales growth or productivity enhancement.

(b) Eligibility

Group's employees (including Executive Directors of the Company) who hold such rank as may be designated by the Committee from time to time, and have attained the age of 21 years, will be eligible to participate in the Wee Hur PSP.

Non-Executive Directors of the Group or associates (if any) will also be eligible to participate in the Wee Hur PSP.

(c) Size of the Wee Hur PSP

The aggregate number of shares which may be granted on any date under the Wee Hur PSP, when added to the number of shares issued and issuable in respect of (i) all Awards granted thereunder; and (ii) all options granted pursuant to the Wee Hur ESOS, shall not exceed 15% of the number of issued shares of the Company (excluding treasury shares) on the day immediately preceding the relevant date of grant (or such other limit as the SGX-ST may determine from time to time).

Subject to the provisions on variation of the share capital, the total number of shares which may be offered to a participant pursuant to the Wee Hur PSP shall be determined at the absolute discretion of the Committee.

6. Performance share plan (cont'd)

Wee Hur Performance Share Plan (cont'd)

(d) Types of Awards

Awards granted under the Wee Hur PSP will entitle participants to be allotted fully paid shares upon satisfactory completion of time-based service conditions or pre-determined performance targets, as the case may be.

The vesting period for each Award shall be determined on a case-to-case basis and will be stated in the Award letter to be given by the Committee to the participant confirming the Award. The Committee may also make an Award at any time where in its opinion a participant's performance and/or contribution justifies such Award.

(e) Details of Awards

The Committee shall decide, in relation to each Award to be granted to a participant under the Wee Hur PSP:

(i) the date on which the Award is to be granted;

(ii) the number of shares which are the subject of the Award;

(iii) in the case of a performance-related Award, the performance period(s) during which the performance condition(s) are to be satisfied and the performance condition(s);

(iv) the prescribed vesting period(s) which would generally be a period of up to one year following such time when the prescribed service condition(s) and/or performance condition(s) are met; and

(v) the schedule setting out the extent to which shares will be released on satisfaction of the performance target(s) (if any).

Awards may be granted at any time the Wee Hur PSP is in force. As soon as reasonably practicable after making an Award under the Wee Hur PSP, the Committee shall send to each participant an Award letter confirming the Award and specifying, inter alia, the matters as stated above.

(f) Operation of the Wee Hur PSP

Subject to the prevailing legislation and the rules of the Listing Manual of SGX-ST, the Company will have the flexibility to deliver shares and/or cash payment to participants upon vesting of their Awards by way of:

(i) an issue of new shares; and/or

(ii) the transfer of treasury shares; and/or

(iii) payment of the Equivalent Value in Cash (after deduction of any applicable taxes).

6. Performance share plan (cont'd)

Wee Hur Performance Share Plan (cont'd)

(f) Operation of the Wee Hur PSP (cont'd)

The "Equivalent Value in Cash" to be paid to a participant in lieu of the shares to be issued or transferred upon the release of an Award, shall be calculated in accordance with the following formula:

$A = B \times C$

Where:

A is the Equivalent Value in Cash to be paid to the participant in lieu of all or some of the shares to be issued or transferred upon the release of an Award;

B is equal to the average closing prices of shares on SGX-ST on each of the five consecutive market days on which transactions in shares were recorded immediately preceding the date on which an Award is released in accordance with the Rules of the Wee Hur PSP; and

C is such number of shares (as determined by the Committee in its sole and absolute discretion) to be issued or transferred to a participant upon the release of an Award in accordance with the Rules of the Wee Hur PSP.

(g) Duration of the Wee Hur PSP

The Wee Hur PSP shall continue to be in operation at the discretion of the Committee, subject to a maximum duration of 10 years commencing from its adoption by shareholders at the Extraordinary General Meeting, provided always that the Wee Hur PSP may continue beyond the above stipulated period with the approval of the shareholders by ordinary resolution in general meeting and of any relevant authorities which may then be required.

The Wee Hur PSP may be terminated at any time by the Committee or by resolution of the Company in general meeting subject to all relevant approvals which may be required, and if the Wee Hur PSP is so terminated, no further Awards shall be offered by the Company hereunder.

During the financial year, no Awards have been granted to eligible participants.

7. Independent auditor

RSM Chio Lim LLP, has expressed willingness to accept re-appointment.

8. Report of audit committee

The members of the audit committee at the date of this report are as follows:

Teo Choon Kow @ William Teo (Chairman of audit committee)
Wong Kwan Seng Robert (Independent Director)
Goh Yew Gee (Non-Executive Director)

The audit committee performs the functions specified by section 201B(5) of the Act. Among other functions, it performed the following:

- Reviewed with the independent external auditor their audit plan;

8. Report of audit committee (cont'd)

- Reviewed with the independent external auditor their evaluation of the Company's internal accounting controls relevant to their statutory audit, and their report on the financial statements and the assistance given by the management to them;
- Reviewed with the internal auditor the scope and results of the internal audit procedures (including those relating to financial, operational and compliance controls and risk management) and the assistance given by the management to the internal auditor;
- Reviewed the financial statements of the Group and the Company prior to their submission to the Directors of the Company for adoption; and
- Reviewed the interested person transactions (as defined in Chapter 9 of the Singapore Exchange Securities Trading Limited's Listing Manual).

Other functions performed by the audit committee are described in the report on corporate governance included in the Annual Report of the Company. It also includes an explanation of how independent auditor's objectivity and independence are safeguarded where the independent auditor provide non-audit services.

The audit committee has recommended to the Board of Directors that the independent auditor, RSM Chio Lim LLP, be nominated for re-appointment as independent auditor at the next Annual General Meeting of the Company.

9. Directors' opinion on the adequacy of internal controls

Based on the internal controls established and maintained by the Company, work performed by the internal and external auditors, and reviews performed by the management, other committee of the Board and the Board, the audit committee and the Board are of the opinion that Group's internal controls, addressing financial, operational and compliance risks, are adequate as at end of the financial year 31 December 2015.

10. Subsequent developments

There are no significant developments subsequent to the release of the Group's and Company's preliminary financial statements, as announced on 29 February 2016, which would materially affect the Group's and Company's operating and financial performance as of the date of this report.

On behalf of the Board of Directors

Goh Yeow Lian Director	Goh Yew Tee Director

28 March 2016

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF WEE HUR HOLDINGS LTD.

Report on the financial statements

We have audited the accompanying financial statements of Wee Hur Holdings Ltd. (the "Company") and its subsidiaries (the "Group"), which comprise the consolidated statement of financial position of the Group and the statement of financial position of the Company as at 31 December 2015, and the consolidated statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows of the Group, and statement of changes in equity of the Company for the financial year then ended, and significant accounting policies and other explanatory information.

Management's responsibility for the financial statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the provisions of the Singapore Companies Act, Chapter 50 (the "Act") and Singapore Financial Reporting Standards, and for devising and maintaining a system of internal accounting controls sufficient to provide a reasonable assurance that assets are safeguarded against loss from unauthorised use or disposition; and transactions are properly authorised and that they are recorded as necessary to permit the preparation of true and fair financial statements and to maintain accountability of assets.

Auditor's responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Singapore Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation of financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the consolidated financial statements of the Group and the statement of financial position and statement of changes in equity of the Company are properly drawn up in accordance with the provisions of the Act and Singapore Financial Reporting Standards so as to give a true and fair view of the financial position of the Group and of the Company as at 31 December 2015 and of the financial performance, changes in equity and cash flows of the Group and the changes in equity of the Company for the financial year ended on that date.

Report on other legal and regulatory requirements

In our opinion, the accounting and other records required by the Act to be kept by the Company and by those subsidiary corporations incorporated in Singapore of which we are the auditors have been properly kept in accordance with the provisions of the Act.

RSM Chio Lim LLP
Public Accountants and
Chartered Accountants
Singapore

28 March 2016

Partner in charge of audit: Derek How Beng Tiong
Effective from year ended 31 December 2011

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND COMPREHENSIVE INCOME

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2015

	Note	Group 2015	Group 2014
		$'000	$'000
Revenue	4	412,838	713,536
Cost of work done		(308,264)	(457,959)
Gross profit		104,574	255,577
Other items of income			
Interest income		1,758	1,607
Rental income		183	96
Dividend income	5	255	120
Other gains	6	1,319	1,378
Other items of expenses			
Marketing and distribution costs	7	(1,052)	(275)
Administrative expenses	8	(21,626)	(39,625)
Finance costs	9	(1,702)	(2)
Other losses	6	(3,406)	(394)
Profit before tax		80,303	218,482
Income tax expense	11	(14,765)	(36,116)
Profit, net of tax		65,538	182,366
Profit attributable to owners of the parent, net of tax		47,020	112,257
Profit attributable to non-controlling interests, net of tax		18,518	70,109
Profit, net of tax		65,538	182,366
Earnings per share			
Earnings per share currency unit		**Cents**	**Cents**
Basic	13	5.12	12.23
Diluted	13	5.12	12.23
Profit for the year		65,538	182,366
Other comprehensive income:			
Items that may be reclassified subsequently to profit or loss			
Exchange differences on translating foreign operations	27	897	–
Other comprehensive income for the year, net of tax		897	–
Total comprehensive income for the year		66,435	182,366
Total comprehensive income attributable to owners of the parent, net of tax		47,917	112,257
Total comprehensive income attributable to non-controlling interests, net of tax		18,518	70,109
Total comprehensive income for the year		66,435	182,366

The accompanying notes form an integral part of these financial statements.

STATEMENTS OF FINANCIAL POSITION

AS AT 31 DECEMBER 2015

	Note	Group		Company	
		2015	2014	2015	2014
		$'000	$'000	$'000	$'000
ASSETS					
Non-current assets					
Property, plant and equipment	14	11,006	15,488	–	–
Investment properties	15	73,526	71,420	–	–
Investment in subsidiaries	16	–	–	43,861	17,645
Investment in associate	17	–	–	–	–
Deferred tax assets	11C	45	–	128	32
Other receivables, non-current	18A	–	–	77,199	–
Total non-current assets		84,577	86,908	121,188	17,677
Current assets					
Development properties	19	373,807	262,439	–	–
Other assets, current	20	25,564	10,763	37	39
Trade and other receivables, current	18B	40,489	106,577	26,020	42,985
Other financial assets, current	21	19,050	14,976	19,050	14,976
Cash and cash equivalents	22	158,176	259,892	39,684	151,879
Total current assets		617,086	654,647	84,791	209,879
Total assets		701,663	741,555	205,979	227,556
EQUITY AND LIABILITIES					
Equity					
Share capital	24	125,733	125,733	125,733	125,733
Fair value reserve	25	–	659	–	–
Foreign currency translation reserve	27	897	–	–	–
Retained earnings		205,023	183,282	61,200	54,132
Warrants reserve	26	–	–	–	–
Equity attributable to owners of the parent		331,653	309,674	186,933	179,865
Non-controlling interests		41,489	29,433	–	–
Total equity		373,142	339,107	186,933	179,865
Non-current liabilities					
Deferred tax liabilities	11C	18,078	6,105	–	–
Provisions, non-current	28	2,500	1,250	–	–
Other financial liabilities, non-current	29	84,230	115,189	–	–
Other payables, non-current	30A	24,855	11,830	–	–
Total non-current liabilities		129,663	134,374	–	–
Current liabilities					
Income tax payable		5,047	31,694	200	184
Trade and other payables, current	30B	155,325	167,293	13,758	46,507
Other financial liabilities, current	29	19,288	26,500	5,088	1,000
Other liabilities, current	31	10,901	42,587	–	–
Progress billings	19B	8,297	–	–	–
Total current liabilities		198,858	268,074	19,046	47,691
Total liabilities		328,521	402,448	19,046	47,691
Total equity and liabilities		701,663	741,555	205,979	227,556

The accompanying notes form an integral part of these financial statements.

STATEMENTS OF CHANGES IN EQUITY

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2015

	Total Equity	Attributable to Parent Sub-Total	Share Capital	Retained Earnings	Foreign Currency Translation Reserve	Fair Value Reserve	Non-Controlling Interests
	$'000	$'000	$'000	$'000	$'000	$'000	$'000
Group							
Current year:							
Opening balance at 1 January 2015	339,107	309,674	125,733	183,282	–	659	29,433
Movements in equity:							
Total comprehensive income for the year	66,435	47,917	–	47,020	897	–	18,518
Dividends paid (Note 12)	(25,279)	(25,279)	–	(25,279)	–	–	–
Dividends paid by subsidiaries	(8,800)	–	–	–	–	–	(8,800)
Fair value adjustment on interest free loans from non-controlling interests (Note 30A)	2,015	(659)	–	–	–	(659)	2,674
Return of capital to non-controlling interests	(336)	–	–	–	–	–	(336)
Closing balance at 31 December 2015	373,142	331,653	125,733	205,023	897	–	41,489
Previous year:							
Opening balance at 1 January 2014	216,095	213,159	123,754	89,410	(5)	–	2,936
Movements in equity:							
Total comprehensive income for the year	182,366	112,257	–	112,257	–	–	70,109
Non-controlling interests adjustment due to increase in investment in subsidiaries	400	–	–	–	–	–	400
Dividends paid (Note 12)	(18,385)	(18,385)	–	(18,385)	–	–	–
Dividends paid by subsidiaries	(44,012)	–	–	–	–	–	(44,012)
Exercise of warrants (net of issue expenses)	1,984	1,984	1,979	–	5	–	–
Fair value adjustment on interest free loans from non-controlling interests (Note 25 & 30A)	659	659	–	–	–	659	–
Closing balance at 31 December 2014	339,107	309,674	125,733	183,282	–	659	29,433

The accompanying notes form an integral part of these financial statements.

STATEMENTS OF CHANGES IN EQUITY

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2015

	Total Equity	Share Capital	Retained Earnings	Warrants Reserve
	$'000	$'000	$'000	$'000
<u>Company</u>				
Current year:				
Opening balance at 1 January 2015	179,865	125,733	54,132	–
Movements in equity:				
Total comprehensive income for the year	32,347	–	32,347	–
Dividends paid (Note 12)	(25,279)	–	(25,279)	–
Closing balance at 31 December 2015	186,933	125,733	61,200	–
Previous year:				
Opening balance at 1 January 2014	140,059	123,754	16,310	(5)
Movements in equity:				
Total comprehensive income for the year	56,207	–	56,207	–
Dividends paid (Note 12)	(18,385)	–	(18,385)	–
Exercise of warrants (net of issue expenses)	1,984	1,979	–	5
Closing balance at 31 December 2014	179,865	125,733	54,132	–

The accompanying notes form an integral part of these financial statements.

CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2015

	Note	Group 2015	Group 2014
		$'000	$'000
Cash flows from operating activities			
Profit before tax		80,303	218,482
Adjustments for:			
Interest income		(1,758)	(1,607)
Interest expenses	9	1,702	2
Dividend income	5	(255)	(120)
Depreciation of property, plant and equipment	14	4,977	3,836
Depreciation of investment properties	15	13,939	2,987
Net effect of exchange rate changes in consolidating foreign operations	27	897	–
Property, plant and equipment written off	6	311	83
Loss (gain) on disposal of property, plant and equipment	6	20	(57)
Loss (gain) on disposal of other financial assets at fair value through profit or loss	6	80	(20)
Fair value losses on other financial assets at fair value through profit or loss	6	478	229
Foreign exchange adjustment unrealised loss (gain)		6	(39)
Operating cash flows before changes in working capital		100,700	223,776
Trade and other receivables, current		66,205	(70,978)
Other assets, current		(14,800)	12,858
Development properties		(109,790)	47,139
Progress billings		8,298	(162,286)
Trade and other payables, current and non-current		348	38,044
Other liabilities, current		(31,686)	19,660
Net cash flows from operations		19,275	108,213
Income taxes (paid) refunded		(29,537)	164
Net cash flows (used in) from operating activities		(10,262)	108,377
Cash flows from investing activities			
Proceeds from disposal of property, plant and equipment		5	77
Purchase of property, plant and equipment	14	(831)	(5,519)
Purchase of investment properties		(15,895)	(74,084)
Proceeds from disposal of other financial assets		5,296	1,043
Purchase of other financial assets	21	(9,872)	(16,156)
Interest received		1,671	1,602
Dividends received		255	120
Net cash flows used in investing activities		(19,371)	(92,917)

The accompanying notes form an integral part of these financial statements.

CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2015

	Note	Group 2015	Group 2014
		$'000	$'000
Cash flows from financing activities			
Proceeds from exercise of warrants		–	1,984
Contribution from non-controlling interests to increase in investment in subsidiaries		–	400
Return of capital to non-controlling interests		(336)	–
Dividends paid		(34,079)	(62,397)
Interest paid		(3,009)	(2,047)
Repayment of finance lease		–	(26)
Cash restricted in use		(700)	1,000
Proceeds from bank loans		9,741	105,089
Repayment of bank loans		(48,000)	(59,665)
Related parties loans	3C	3,600	17,665
Net cash flows (used in) from financing activities		(72,783)	2,003
Net (decrease) increase in cash and cash equivalents		(102,416)	17,463
Cash and cash equivalents, consolidated statement of cash flows, at 1 January		259,892	242,429
Cash and cash equivalents, consolidated statement of cash flows, at 31 December	22A	157,476	259,892

The accompanying notes form an integral part of these financial statements.

1. General

The Company is incorporated in Singapore with limited liability. The financial statements are presented in Singapore dollar and they cover the Company (referred to as "parent") and the subsidiaries.

The Board of Directors approved and authorised these financial statements for issue on the date of the Statement by Directors.

The Company is an investment holding company. It is listed on the Singapore Exchange Securities Trading Limited ("SGX-ST").

The registered office is: 39 Kim Keat Road, Wee Hur Building, Singapore 328814. The Company is situated in Singapore.

The subsidiaries held by the Company and the Group are listed in Note 16 below. The principal activities of the subsidiaries are described therein.

Accounting convention

The financial statements have been prepared in accordance with the Singapore Financial Reporting Standards ("FRS") and the related Interpretations to FRS ("INT FRS") as issued by the Singapore Accounting Standards Council and the Companies Act, Chapter 50. The financial statements are prepared on a going concern basis under the historical cost convention except where a FRS requires an alternative treatment (such as fair values) as disclosed where appropriate in these financial statements. The accounting policies in FRSs need not be applied when the effect of applying them is immaterial. The disclosures required by FRSs need not be made if the information is immaterial. Other comprehensive income comprises items of income and expenses (including reclassification adjustments) that are not recognised in the income statement, as required or permitted by FRS.

Basis of preparation of the financial statements

The preparation of financial statements in conformity with generally accepted accounting principles requires the management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the financial year. Actual results could differ from those estimates. The estimates and assumptions are reviewed on an ongoing basis. Apart from those involving estimations, management has made judgements in the process of applying the entity's accounting policies. The areas requiring management's most difficult, subjective or complex judgements, or areas where assumptions and estimates are significant to the financial statements, are disclosed at the end of this footnote, where applicable.

Basis of preparation

The consolidated financial statements include the financial statements made up to the end of the financial year of the Company and all of its subsidiaries. The consolidated financial statements are the financial statements of the Group in which the assets, liabilities, equity, income, expenses and cash flows of the parent and its subsidiaries are presented as those of a single economic entity and are prepared using uniform accounting policies for like transactions and other events in similar circumstances. All significant intragroup balances and transactions, including income, expenses and cash flows are eliminated on consolidation. Subsidiaries are consolidated from the date the reporting entity obtains control of the investee and cease when the reporting entity loses control of the investee. Control exists when the Group has the power to govern the financial and operating policies so as to gain benefits from its activities.

Changes in the Group's ownership interest in a subsidiary that do not result in the loss of control are accounted for within equity as transactions with owners in their capacity as owners. The carrying amounts of the Group's and non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiary. When the Group loses control of a subsidiary, it derecognises the assets and liabilities and related equity components of the former subsidiary. Any gain or loss is recognised in profit or loss. Any investment retained in the former subsidiary is measured at fair value at the date when control is lost and is subsequently accounted as available-for-sale financial assets in accordance with FRS 39.

1. General (cont'd)

Basis of preparation (cont'd)

The Company's separate financial statements have been prepared on the same basis, and as permitted by the Companies Act, Chapter 50, the Company's separate statement of profit or loss and other comprehensive income is not presented.

2. Significant accounting policies and other explanatory information

2A. Significant accounting policies

Revenue recognition

The revenue amount is the fair value of the consideration received or receivable from the gross inflow of economic benefits during the financial year arising from the course of the estimated returns and rebates. Revenue from construction contracts is recognised in accordance with the accounting policy on construction contracts (see below). Revenue from development properties is recognised in accordance with the accounting policy on construction contracts (see below).

Revenue from residential development properties

INT FRS 115 (Agreement for the Construction of Real Estate) clarifies when revenue and related expenses from a sale of real estate unit should be recognised if an agreement between a developer and a buyer is reached before the construction of real estate is completed. INT FRS 115 determines that contracts can only be accounted for using the percentage of completion method if the entity continuously transfers to the buyer control and the significant risks and rewards of ownership of the work-in-progress in its current state as construction progresses.

Revenue and cost on the sale of residential development properties that meets the conditions stated under INT FRS 115 are recognised using the stage of completion method. The amount brought into the financial statements is the profits attributable to each sale contracts signed but only to the extent that it relates to the stage of completion as certified by the independent architects or quantity surveyors for the individual units sold. When losses are expected, full provision is made in the financial statements after adequate consideration has been made for estimated costs to completion. Development is considered complete upon the issue of Temporary Occupation Permit ("TOP").

Revenue from commercial and industrial development properties

Revenue and cost on the sale of commercial and industrial development properties are recognised using the completed contract method instead of the stage of completion method.

Construction contracts – revenue and results

When the outcome of a construction contract can be estimated reliably, the contract revenue and contract costs associated with the contract are recognised in profit or loss by reference to the stage of completion of the contract activity at the end of the financial year using the proportion that contract costs incurred for work performed to date bear to the estimated total contract costs method except where this would not be representative of the stage of completion. Contract costs consist of costs that relate directly to the specific project, costs that are attributable to contract activity in general and can be allocated to the project and such other costs as are specifically chargeable to the customer under the terms of the contract. Variations in contract work, claims and incentive payments are included to the extent that they have been agreed with the customer. The stage of completion method relies on estimates of total expected contract revenue and costs, as well as dependable measurement of the progress made towards completing a particular project. Recognised revenue and profits are subject to revisions during the project in the event that the assumptions regarding the overall project outcome are revised. The cumulative impact of a revision in estimates is recorded in the period such revisions become likely and estimable. When it is probable that total contract costs will exceed total contract revenue, the expected loss is recognised as an expense immediately. The construction contracts in progress have operating cycles longer than one year. The management includes in current assets amounts relating to the contracts realisable over a period in excess of one year.

2. Significant accounting policies and other explanatory information (cont'd)

2A. Significant accounting policies (cont'd)

Government grants

A government grant is recognised at fair value when there is reasonable assurance that the conditions attaching to it will be complied with and that the grant will be received. Grants in recognition of specific expenses are recognised as income over the periods necessary to match them with the related costs that they are intended to compensate, on a systematic basis. A grant related to depreciable assets is allocated to income over the period in which such assets are used in the project subsidised by the grant. A government grant related to assets, including non-monetary grants at fair value, is presented in the statement of financial position by setting up the grant as deferred income. The interest saved from government loans is regarded as additional government grant.

Employee benefits

Contributions to a defined contribution retirement benefit plan are recorded as an expense as they fall due. The entity's legal or constructive obligation is limited to the amount that it is obligated to contribute to an independently administered fund (such as the Central Provident Fund in Singapore, a government managed defined contribution retirement benefit plan). For employee leave entitlement, the expected cost of short-term employee benefits in the form of compensated absences is recognised in the case of accumulating compensated absences, when the employees render service that increases their entitlement to future compensated absences; and in the case of non-accumulating compensated absences, when the absences occur. A liability for bonuses is recognised where the entity is contractually obliged or where there is constructive obligation based on past practice.

Borrowing costs

Borrowing costs are interest and other costs incurred in connection with the borrowing of funds. The interest expense is calculated using the effective interest rate method. Borrowing costs are recognised as an expense in the period in which they are incurred except that borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset that necessarily take a substantial period of time to get ready for their intended use or sale, are capitalised as part of the cost of that asset until substantially all the activities necessary to prepare the qualifying asset for its intended use or sale are complete.

Foreign currency transactions

The functional currency is the Singapore dollar as it reflects the primary economic environment in which the entity operates. Transactions in foreign currencies are recorded in the functional currency at the rates ruling at the dates of the transactions. At the end of each financial year, recorded monetary balances and balances measured at fair value that are denominated in non-functional currencies are reported at the rates ruling at the end of the financial year and fair value measurement dates respectively. All realised and unrealised exchange adjustment gains and losses are dealt with in profit or loss except when recognised in other comprehensive income and if applicable, deferred in equity such as for qualifying cash flow hedges. The presentation is in the functional currency.

Translation of financial statements of other entities

Each entity in the Group determines the appropriate functional currency as it reflects the primary economic environment in which the relevant reporting entity operates. In translating the financial statements of such an entity for incorporation in the consolidated financial statements in the presentation currency, the assets and liabilities denominated in other currencies are translated at end of the financial year rates of exchange and the income and expense items for each statement presenting profit or loss and other comprehensive income are translated at average rates of exchange for the financial year. The resulting translation adjustments (if any) are recognised in other comprehensive income and accumulated in a separate component of equity until the disposal of that relevant reporting entity.

2. Significant accounting policies and other explanatory information (cont'd)

2A. Significant accounting policies (cont'd)

Segment reporting

The reporting entity discloses financial and descriptive information about its consolidated reportable segments. Reportable segments are operating segments or aggregations of operating segments that meet specified criteria. Operating segments are components about which separate financial information is available that is evaluated regularly by the management in deciding how to allocate resources and in assessing the performance. Generally, financial information is reported on the same basis as is used internally for evaluating operating segment performance and deciding how to allocate resources to operating segments.

Income tax

The income taxes are accounted using the asset and liability method that requires the recognition of taxes payable or refundable for the current year and deferred tax liabilities and assets for the future tax consequence of events that have been recognised in the financial statements or tax returns. The measurements of current and deferred tax liabilities and assets are based on provisions of the enacted or substantially enacted tax laws; the effects of future changes in tax laws or rates are not anticipated. Income tax expense (tax income) is the aggregate amount included in the determination of profit or loss for the financial year in respect of current tax and deferred tax. Current and deferred income taxes are recognised as income or as an expense in profit or loss unless the tax relates to items that are recognised in the same or a different period outside profit or loss. For such items recognised outside profit or loss, the current tax and deferred tax are recognised (a) in other comprehensive income if the tax is related to an item recognised in other comprehensive income; and (b) directly in equity if the tax is related to an item recognised directly in equity. Deferred tax assets and liabilities are offset when they relate to income taxes levied by the same income tax authority. The carrying amount of deferred tax assets is reviewed at the end of each financial year and is reduced, if necessary, by the amount of any tax benefits that, based on available evidence, are not expected to be realised. A deferred tax amount is recognised for all temporary differences, unless the deferred tax amount arises from the initial recognition of an asset or liability in a transaction which (i) is not a business combination; and (ii) at the time of the transaction, affects neither accounting profit nor taxable profit (tax loss). A deferred tax liability or asset is recognised for all taxable temporary differences associated with investments in subsidiaries, branches and associates, and joint arrangements except where the reporting entity is able to control the timing of the reversal of the taxable temporary difference and it is probable that the taxable temporary difference will not reverse in the foreseeable future or for deductible temporary differences, they will not reverse in the foreseeable future and they cannot be utilised against taxable profits.

Property, plant and equipment

Depreciation is provided on a straight-line method to allocate the gross carrying amounts of the assets less their residual values over their estimated useful lives of each part of an item of these assets. The annual rates of depreciation are as follows:

Leasehold property	Over the terms of the relevant lease at 7.69%
Furniture	20%
Renovation and air-conditioners	20%
Equipment and machinery	20% and 100%
Motor vehicles	10%
Computers	100%

An asset is depreciated when it is available for use until it is derecognised even if during that period the item is idle. Fully depreciated assets still in use are retained in the financial statements.

2. Significant accounting policies and other explanatory information (cont'd)

2A. Significant accounting policies (cont'd)

Property, plant and equipment (cont'd)

Property, plant and equipment are carried at cost on initial recognition and after initial recognition at cost less any accumulated depreciation and any accumulated impairment losses. The gain or loss arising from the derecognition of an item of property, plant and equipment is measured as the difference between the net disposal proceeds, if any, and the carrying amount of the item and is recognised in profit or loss. The residual value and the useful life of an asset is reviewed at least at the end of each financial year and, if expectations differ significantly from previous estimates, the changes are accounted for as a change in an accounting estimate, and the depreciation charges for the current and future periods are adjusted.

Cost also includes acquisition cost, borrowing cost capitalised and any cost directly attributable to bringing the asset or component to the location and condition necessary for it to be capable of operating in the manner intended by management. Subsequent costs are recognised as an asset only when it is probable that future economic benefits associated with the item will flow to the entity and the cost of the item can be measured reliably. All other repairs and maintenance are charged to profit or loss when they are incurred.

Investment properties

Investment properties are properties (land or a building or part of a building or both) owned or held under a finance lease to earn rentals or for capital appreciation or both, rather than for use in the production or supply of goods or services or for administrative purposes or sale in the ordinary course of business. It includes investment properties in the course of construction. After initial recognition at cost including transaction costs, the cost model is used to measure the investment properties using the treatment for property, plant and equipment, that is, at cost less any accumulated depreciation and any accumulated impairment losses. Investment properties that meet the criteria to be classified as held for sale is carried at the lower of carrying amount and fair value. For disclosure purposes, the fair values are measured periodically on a systematic basis at least once yearly by management. The annual rate of depreciation is 16.67% over the terms of the lease.

Until construction or development is complete, properties are classified as investment properties if the units are to be held for investments. It is not classified as investment properties if they are acquired exclusively with a view to subsequent disposal in the near future or for development and resale or held for future development and subsequent use as owner-occupied properties.

Investment properties under development are not depreciated.

Leases

Leases are classified as finance leases if substantially all the risks and rewards of ownership are transferred to the lessee. All other leases are classified as operating leases. At the commencement of the lease term, a finance lease is recognised as an asset and as a liability in the statement of financial position at amounts equal to the fair value of the leased asset or, if lower, the present value of the minimum lease payments, each measured at the inception of the lease. The discount rate used in calculating the present value of the minimum lease payments is the interest rate implicit in the lease, if this is practicable to determine, the lessee's incremental borrowing rate is used. Any initial direct costs of the lessee are added to the amount recognised as an asset. The excess of the lease payments over the recorded lease liability are treated as finance charges which are allocated to each financial year during the lease term so as to produce a constant periodic rate of interest on the remaining balance of the liability. Contingent rents are charged as expenses in the financial years in which they are incurred. The assets are depreciated as owned depreciable assets. Leases where the lessor effectively retains substantially all the risks and benefits of ownership of the leased assets are classified as operating leases. For operating leases, lease payments are recognised as an expense in profit or loss on a straight-line basis over the term of the relevant lease unless another systematic basis is representative of the time pattern of the user's benefit, even if the payments are not on that basis. Lease incentives received are recognised in profit or loss as an integral part of the total lease expense. Rental income from operating leases is recognised in profit or loss on a straight-line basis over the term of the relevant lease unless another systematic basis is representative of the time pattern of the user's benefit, even if the payments are not on that basis. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised on a straight-line basis over the lease term.

2. Significant accounting policies and other explanatory information (cont'd)

2A. Significant accounting policies (cont'd)

Subsidiaries

A subsidiary is an entity including unincorporated and special purpose entity that is controlled by the reporting entity and the reporting entity is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. The existence and effect of substantive potential voting rights that the reporting entity has the practical ability to exercise (that is, substantive rights) are considered when assessing whether the reporting entity controls another entity.

In the reporting entity's separate financial statements, an investment in a subsidiary is accounted for at cost less any allowance for impairment in value. Impairment loss recognised in profit or loss for a subsidiary is reversed only if there has been a change in the estimates used to determine the asset's recoverable amount since the last impairment loss was recognised. The carrying value and the net book value of the investment in a subsidiary are not necessarily indicative of the amount that would be realised in a current market exchange.

Associates

An associate is an entity including an unincorporated entity in which the reporting entity has a significant influence and that is neither a subsidiary nor a joint arrangement of the reporting entity. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies. An investment in an associate includes goodwill on acquisition, which is accounted for in accordance with FRS 103 Business Combinations. However, the entire carrying amount of the investment is tested under FRS 36 for impairment, by comparing its recoverable amount (higher of value in use and fair value) with its carrying amount, whenever application of the requirements in FRS 39 indicates that the investment may be impaired.

In the consolidated financial statements, the accounting for investments in an associate is on the equity method. Under the equity method the investment is initially recognised at cost and adjusted thereafter for the post-acquisition change in the investor's share of the investee's net assets. The carrying value and the net book value of the investment in the associate are not necessarily indicative of the amounts that would be realised in a current market exchange. The investor's profit or loss includes its share of the investee's profit or loss and the investor's other comprehensive income includes its share of the investee's other comprehensive income. Losses of an associate in excess of the reporting entity's interest in the relevant associate are not recognised except to the extent that the reporting entity has an obligation. Profits and losses resulting from transactions between the reporting entity and an associate are recognised in the financial statements only to the extent of unrelated reporting entity's interests in the associate. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of associates are changed where necessary to ensure consistency with the policies adopted by the reporting entity. The reporting entity discontinues the use of the equity method from the date that when its investment ceases to be an associate and accounts for the investment in accordance with FRS 39 from that date. Any gain or loss is recognised in profit or loss. Any investment retained in the former associate is measured at fair value at the date that it ceases to be an associate.

In the Company's separate financial statements, an investment in an associate is accounted for at cost less any allowance for impairment in value. Impairment loss recognised in profit or loss for an associate is reversed only if there has been a change in the estimates used to determine the asset's recoverable amount since the last impairment loss was recognised. The carrying value and the net book value of an investment in the associate are not necessarily indicative of the amounts that would be realised in a current market exchange.

2. Significant accounting policies and other explanatory information (cont'd)

2A. Significant accounting policies (cont'd)

Business combinations

A business combination is a transaction or other event which requires that the assets acquired and liabilities assumed constitute a business. It is accounted for by applying the acquisition method of accounting. The cost of a business combination includes the fair values, at the date of exchange, of assets given, liabilities incurred or assumed, and equity instruments issued by the acquirer, in exchange for control of the acquiree. The acquisition-related costs are expensed in the periods in which the costs are incurred and the services are received except for any costs to issue debt or equity securities are recognised in accordance with FRS 32 and FRS 39. As of the acquisition date, the acquirer recognises, separately from goodwill, the identifiable assets acquired, the liabilities assumed and any non-controlling interest in the acquiree measured at acquisition-date fair values as defined in and that meet the conditions for recognition under FRS 103. If there is gain on bargain purchase, for the gain on bargain purchase a re-assessment is made of the identification and measurement of the acquiree's identifiable assets, liabilities and contingent liabilities and the measurement of the cost of the business combination and any excess remaining after this re-assessment is recognised immediately in profit or loss. For business combinations achieved in stages, any equity interest held in the acquiree is re-measured immediately before achieving control at its acquisition-date fair value and any resulting gain or loss is recognised in profit or loss.

Non-controlling interests

The non-controlling interest is equity in a subsidiary not attributable, directly or indirectly, to the reporting entity as the parent. The non-controlling interest is presented in the consolidated statement of financial position within equity, separately from the equity of the owners of the parent. For each business combination, any non-controlling interest in the acquiree (subsidiary) is initially measured either at fair value or at the non-controlling interest's proportionate share of the acquiree's identifiable net assets. Where the non-controlling interest is measured at fair value, the valuation techniques and key model inputs used are disclosed in the relevant note. Profit or loss and each component of other comprehensive income are attributed to the owners of the parent and to the non-controlling interests. Total comprehensive income is attributed to the owners of the parent and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

Impairment of non-financial assets

Irrespective of whether there is any indication of impairment, an annual impairment test is performed at the same time every year on an intangible asset with an indefinite useful life or an intangible asset not yet available for use. The carrying amount of other non-financial assets is reviewed at the end of each financial year for indications of impairment and where an asset is impaired, it is written down through profit or loss to its estimated recoverable amount. The impairment loss is the excess of the carrying amount over the recoverable amount and is recognised in profit or loss unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease. The recoverable amount of an asset or a cash-generating unit is the higher of its fair value less costs of disposal and its value in use. When the fair value less costs of disposal method is used, any available recent market transactions are taken into consideration. When the value in use method is adopted, in assessing the value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash-generating units). At the end of each financial year, non-financial assets other than goodwill with impairment loss recognised in prior periods are assessed for possible reversal of the impairment. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been measured, net of depreciation or amortisation, as if no impairment loss had been recognised.

2. Significant accounting policies and other explanatory information (cont'd)

2A. Significant accounting policies (cont'd)

Financial assets

Initial recognition, measurement and derecognition:

A financial asset is recognised on the statement of financial position when, and only when, the entity becomes a party to the contractual provisions of the instrument. The initial recognition of financial assets is at fair value normally represented by the transaction price. The transaction price for financial asset not classified at fair value through profit or loss includes the transaction costs that are directly attributable to the acquisition or issue of the financial asset. Transaction costs incurred on the acquisition or issue of financial assets classified at fair value through profit or loss are expensed immediately. The transactions are recorded at the trade date.

Irrespective of the legal form of the transactions performed, financial assets are derecognised when they pass the "substance over form" based on the derecognition test prescribed by FRS 39 relating to the transfer of risks and rewards of ownership and the transfer of control. Financial assets and financial liabilities are offset and the net amount is reported in the statement of financial position if there is currently a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

Subsequent measurement:

Subsequent measurement based on the classification of the financial assets in one of the following categories under FRS 39 is as follows:

1. Financial assets at fair value through profit or loss: Assets are classified in this category when they are incurred principally for the purpose of selling or repurchasing in the near term (trading assets) or are derivatives (except for a derivative that is a designated and effective hedging instrument) or have been classified in this category because the conditions are met to use the "fair value option" and it is used. All changes in fair value relating to assets at fair value through profit or loss are recognised directly in profit or loss.

2. Loans and receivables: Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. Assets that are for sale immediately or in the near term are not classified in this category. These assets are carried at amortised costs using the effective interest method (except that short-duration receivables with no stated interest rate are normally measured at original invoice amount unless the effect of imputing interest would be significant) minus any reduction (directly or through the use of an allowance account) for impairment or uncollectibility. Impairment charges are provided only when there is objective evidence that an impairment loss has been incurred as a result of one or more events that occurred after the initial recognition of the asset (a "loss event") and that loss event (or events) has an impact on the estimated future cash flows of the financial asset or group of financial assets that can be reliably estimated. The methodology ensures that an impairment loss is not recognised on the initial recognition of an asset. Losses expected as a result of future events, no matter how likely, are not recognised. For impairment, the carrying amount of the asset is reduced through use of an allowance account. The amount of the loss is recognised in profit or loss. An impairment loss is reversed if the reversal can be related objectively to an event occurring after the impairment loss was recognised. Typically, trade and other receivables are classified in this category.

3. Held-to-maturity financial assets: As at end of the financial year, there were no financial assets classified in this category.

4. Available-for-sale financial assets: As at end of the financial year, there were no financial assets classified in this category.

2. Significant accounting policies and other explanatory information (cont'd)

2A. Significant accounting policies (cont'd)

Cash and cash equivalents

Cash and cash equivalents include bank and cash balances, on demand deposits and any highly liquid debt instruments purchased with an original maturity of three months or less. For the statement of cash flows, the item includes cash and cash equivalents less cash subject to restriction and bank overdrafts payable on demand that form an integral part of cash management. Other financial assets and financial liabilities at fair value through profit or loss are presented within the section on operating activities as part of changes in working capital in the statement of cash flows.

Derivatives

All derivatives are initially recognised and subsequently carried at fair value. Certain derivatives are entered into in order to hedge some transactions and all the strict hedging criteria prescribed by FRS 39 are not met. In those cases, even though the transaction has its economic and business rationale, hedge accounting cannot be applied. As a result, changes in the fair value of those derivatives are recognised directly in profit or loss and the hedged item follows normal accounting policies.

Embedded derivatives are separated from the host contract and accounted for as a derivative if, and only if the criteria set out in FRS 39 are met. Embedded derivatives accounted for separately are measured at fair value. Changes in the fair value of those derivatives are recognised directly in profit or loss and the hedged item follows normal accounting policies.

Financial liabilities

Initial recognition, measurement and derecognition:

A financial liability is recognised on the statement of financial position when, and only when, the entity becomes a party to the contractual provisions of the instrument and it is derecognised when the obligation specified in the contract is discharged or cancelled or expired. The initial recognition of financial liability is at fair value normally represented by the transaction price. The transaction price for financial liability not classified at fair value through profit or loss includes the transaction costs that are directly attributable to the acquisition or issue of the financial liability. Transaction costs incurred on the acquisition or issue of financial liability classified at fair value through profit or loss are expensed immediately. The transactions are recorded at the trade date.

Subsequent measurement:

Subsequent measurement based on the classification of the financial liabilities in one of the following two categories under FRS 39 is as follows:

1. Liabilities at fair value through profit or loss: Liabilities are classified in this category when they are incurred principally for the purpose of selling or repurchasing in the near term (trading liabilities) or are derivatives (except for a derivative that is a designated and effective hedging instrument) or have been classified in this category because the conditions are met to use the "fair value option" and it is used. Financial guarantee contracts, if significant, are initially recognised at fair value and are subsequently measured at the greater of (a) the amount measured in accordance with FRS 37; and (b) the amount initially recognised less, where appropriate, cumulative amortisation recognised in accordance with FRS 18. All changes in fair value relating to liabilities at fair value through profit or loss are charged to profit or loss as incurred.

2. Other financial liabilities: All liabilities, which have not been classified as in the previous category, fall into this residual category. These liabilities are carried at amortised cost using the effective interest method. Trade and other payables and borrowings are usually classified in this category. Items classified within current trade and other payables are not usually re-measured, as the obligation is usually known with a high degree of certainty and settlement is short-term.

2. Significant accounting policies and other explanatory information (cont'd)

2A. Significant accounting policies (cont'd)

Fair value measurements

Fair value is taken to be the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date (that is, an exit price). It is a market-based measurement, not an entity-specific measurement. When measuring fair value, management uses the assumptions that market participants would use when pricing the asset or liability under current market conditions, including assumptions about risks. The entity's intention to hold an asset or to settle or otherwise fulfil a liability is not taken into account as relevant when measuring fair value. In making the fair value measurement, management determines the following: (a) the particular asset or liability being measured (these are identified and disclosed in the relevant notes below); (b) for a non-financial asset, the highest and best use of the asset and whether the asset is used in combination with other assets or on a stand-alone basis; (c) the market in which an orderly transaction would take place for the asset or liability; and (d) the appropriate valuation techniques to use when measuring fair value. The valuation techniques used maximise the use of relevant observable inputs and minimise unobservable inputs. These inputs are consistent with the inputs a market participant may use when pricing the asset or liability.

The fair value measurements and related disclosures categorise the inputs to valuation techniques used to measure fair value by using a fair value hierarchy of three levels. These are recurring fair value measurements unless stated otherwise in the relevant notes to the financial statements. Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date. Level 2 inputs are inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly. Level 3 inputs are unobservable inputs for the asset or liability. The level is measured on the basis of the lowest level input that is significant to the fair value measurement in its entirety. Transfers between levels of the fair value hierarchy are deemed to have occurred at the beginning of the financial year. If a financial instrument measured at fair value has a bid price and an ask price, the price within the bid-ask spread or mid-market pricing that is most representative of fair value in the circumstances is used to measure fair value regardless of where the input is categorised within the fair value hierarchy. If there is no market, or the markets available are not active, the fair value is established by using an acceptable valuation technique.

The carrying values of current financial instruments approximate their fair values due to the short-term maturity of these instruments and the disclosures of fair value are not made when the carrying amount of current financial instruments is a reasonable approximation of the fair value. The fair values of non-current financial instruments may not be disclosed separately unless there are significant differences at the end of the financial year and in the event the fair values are disclosed in the relevant notes to the financial statements.

Provisions

A liability or provision is recognised when there is a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. A provision is made using best estimates of the amount required in settlement and where the effect of the time value of money is material, the amount recognised is the present value of the expenditures expected to be required to settle the obligation using a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the obligation. The increase in the provision due to passage of time is recognised as interest expense. Changes in estimates are reflected in profit or loss in the financial year they occur.

Development properties

Development properties are properties being constructed or developed for sale. The cost of properties under development comprises specifically identified costs, including land acquisition costs, development expenditure, borrowing costs and other related expenditure. Borrowing costs payable on loans funding a development property are also capitalised, on a specific identification basis, as part of the cost of the development property until the completion of development. The cumulative impact of a revision in estimates is recorded in the period such revisions become likely and estimable.

2. Significant accounting policies and other explanatory information (cont'd)

2A. Significant accounting policies (cont'd)

Development properties (cont'd)

1. Unsold development properties — Development properties that are unsold are carried at the lower of cost and net realisable value. Net realisable value is the estimated selling price in the ordinary course of business less cost to complete the development and selling expenses.

2. Sold development properties — Revenue and costs on development properties that have been sold are recognised using the stage of completion method under FRS 11 or the completed contract method under FRS 18. When it is probable that cost of development property will exceed sale proceeds of the development property, the expected loss is recognised as an expense immediately.

The development properties in progress have operating cycles longer than one year. The management includes in current assets amounts relating to the development properties in progress realisable over a period in excess of one year.

Warrants

The proceeds received from the subscription price for the issue of warrants, net of direct issue expenses are credited to the warrants reserve. As and when the warrants are exercised, the subscription price for the warrants exercised will be transferred from warrants reserve to share capital. Upon the expiry of the warrants, the balance of the warrants reserve representing the net proceeds from the issue of the warrants not exercised, will be transferred to retained earnings.

Interest income

Interest income is recognised using effective interest rate method.

Rental income

Rental income is recognised on a time-proportion basis that takes into account the effective yield on the asset on a straight-line basis over the lease terms.

Dividend income

Dividend from equity instruments is recognised as income when the entity's right to receive payment is established.

2B. Other explanatory information

Classification of equity and liabilities

A financial instrument is classified as a liability or as equity in accordance with the substance of the contractual arrangement on initial recognition. Equity instruments are contracts that give a residual interest in the net assets of the reporting entity. Where the financial instrument does not give rise to a contractual obligation on the part of the issuer to make payment in cash or kind under conditions that are potentially unfavourable, it is classified as an equity instrument. Ordinary shares are classified as equity. Equity instruments are recognised at the amount of proceeds received net of incremental costs directly attributable to the transaction. Dividends on equity are recognised as liabilities when they are declared. Interim dividends are recognised when declared by the directors.

Treasury shares

Where the entity re-acquires its own equity instruments as treasury shares, the consideration paid, including any directly attributable incremental cost is deducted from equity attributable to the entity's owners until the shares are cancelled, re-issued or disposed off. Where such shares are subsequently sold or re-issued, any consideration received, net of any directly attributable incremental transaction costs and the related income tax effects, is included in equity attributable to the entity's owners and no gain or loss is recognised in profit or loss.

2. Significant accounting policies and other explanatory information (cont'd)

2C. Critical judgements, assumptions and estimation uncertainties

The critical judgements made in the process of applying the accounting policies that have the most significant effect on the amounts recognised in the financial statements and the key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the financial year, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities currently or within the next financial year are discussed below. These estimates and assumptions are periodically monitored to ensure they incorporate all relevant information available at the date when financial statements are prepared. However, this does not prevent actual figures differing from estimates.

Construction contracts:

On construction contracts, revenue are recorded on the stage of completion basis. The stage of completion is determined by dividing the cumulative costs incurred as at end of the financial period by the sum of incurred costs and anticipated costs for completing a contract. The stage of completion is then applied to the contract value to determine the cumulative revenue earned. This method of revenue recognition requires management to prepare cost estimates to complete contracts in progress, and in making such estimates, judgements are required to evaluate contingencies such as potential variances in scheduling, cost of materials, labour costs and productivity, the impact of change orders or liability claims. All known or anticipated losses based on these estimates are provided for in their entirety without regard to the stage of completion. Estimated revenue on contracts include future revenue from claims when such additional revenue can be reliably established. These estimates are based on management's business practices as well as its historical experience, and management regularly reviews underlying estimates of project profitability. Revenue from contracts is recognised on the stage of completion method the outcome of the contract can be estimated reliably. Recognised revenue and profits are subject to revisions during the project in the event that the assumptions regarding the overall project outcome are revised. Current sales and profit estimates for projects may materially change due to the early stage of a long-term project, new technology, changes in the project scope, changes in costs, changes in timing, changes in customers' plans, realisation of penalties, and other corresponding factor.

Net realisable value of development properties held for sale:

A review is made on development properties held for sale for declines in net realisable value below cost and an impairment is recorded against the development properties balance for any such declines. The review requires management to consider the future demand for the development properties. In any case the realisable value represents the best estimate of the recoverable amount and is based on the acceptable evidence available at the end of the financial year and inherently involves estimates regarding the future expected realisable value. Estimating the net realisable value requires management to make an estimate of the expected selling price of the unsold development properties based on recent transactions or open market-based measurements of the unsold units. The related amounts are disclosed in the note on development properties.

For development properties in the process of development accounted under the stage of completion method, the method relies on estimates of total expected contract revenue and costs, as well as dependable measurement of the progress made towards completing a particular project. Recognised revenue and profits are subject to revisions during the contract in the event that the assumptions regarding the overall contract outcome are revised. The cumulative impact of a revision in estimates is recorded in the period such revisions become likely and estimable. Provisions for estimated losses on uncompleted contracts are made in the period in which such losses are determined. The related amounts are disclosed in the note on development properties.

2. Significant accounting policies and other explanatory information (cont'd)

2C. Critical judgements, assumptions and estimation uncertainties (cont'd)

Allowance for doubtful trade accounts:

An allowance is made for doubtful trade accounts for estimated losses resulting from the subsequent inability of the customers to make required payments. If the financial conditions of the customers were to deteriorate, resulting in an impairment of their ability to make payments, additional allowances may be required in future periods. To the extent that it is feasible, impairment and uncollectibility is determined individually for each item. In cases where that process is not feasible, a collective evaluation of impairment is performed. At the end of the financial year, the trade receivables carrying amount approximates the fair value and the carrying amounts might change materially within the next financial year but these changes would not arise from assumptions or other sources of estimation uncertainty at the end of the financial year. The carrying amount is disclosed in the note on trade and other receivables.

Income tax amounts:

The entity recognises tax liabilities and assets based on an estimation of the likely taxes due, which requires significant judgement as to the ultimate tax determination of certain items. Where the actual amount arising from these issues differs from these estimates, such differences will have an impact on income tax and deferred tax amounts in the period when such determination is made. In addition, management judgement is required in determining the amount of current and deferred tax recognised and the extent to which amounts should or can be recognised. A deferred tax asset is recognised for unused tax losses if it is probable that the entity will earn sufficient taxable profit in future periods to benefit from a reduction in tax payments. This involves the management making assumptions within its overall tax planning activities and periodically re-assessing them in order to reflect changed circumstances as well as tax regulations. Moreover, the measurement of a deferred tax asset or liability reflects the manner in which the entity expects to recover the asset's carrying value or settle the liability. As a result, due to their inherent nature assessments of likelihood are judgemental and not susceptible to precise determination. The income tax amounts are disclosed in the note on income tax.

Property, plant and equipment and investment properties:

An assessment is made at the end of the financial year whether there is any indication that the asset may be impaired. If any such indication exists, an estimate is made of the recoverable amount of the asset. The recoverable amounts of cash-generating units, if applicable, is measured based on the fair value less cost of disposal or value in use calculations. It is impracticable to disclose the extent of the possible effects. It is reasonably possible, based on existing knowledge, that outcomes within the next financial year that are different from assumptions could require a material adjustment to the carrying amount of the balances affected. The carrying amount of the class of assets at the end of the financial year affected by the assumption are property, plant and equipment of $11,006,000 (2014: $15,488,000) and investment properties of $73,526,000 (2014: $71,420,000).

Useful lives of plant and equipment:

The estimates for the useful lives and related depreciation charges for plant and equipment are based on commercial and other factors which could change significantly as a result of innovations and in response to market conditions.

The depreciation charge is increased where useful lives are less than previously estimated useful lives, or the carrying amounts written off or written down for technically obsolete items or assets that have been abandoned. It is impracticable to disclose the extent of the possible effects. It is reasonably possible, based on existing knowledge, that outcomes within the next financial year that are different from assumptions could require a material adjustment to the carrying amount of the balances affected. The carrying amount of the class of assets at the end of the financial year affected by the assumption is approximately $6,012,000 (2014: $9,995,000).

3. Related party relationships and transactions

FRS 24 on related party disclosures requires the reporting entity to disclose: (a) transactions with its related parties; and (b) relationships between parents and subsidiaries irrespective of whether there have been transactions between those related parties. A party is related to a party if the party controls, or is controlled by, or can significantly influence or is significantly influenced by the other party.

The ultimate controlling party is Mr Goh Yeow Lian, a director.

3A. Related party transactions

There are transactions and arrangements between the reporting entity and related parties and the effects of these on the basis determined between the parties are reflected in these financial statements. The intercompany balances are unsecured without fixed repayment terms and interest unless stated otherwise. For any non-current balances and financial guarantees, no interest or charge is imposed unless stated otherwise.

Intragroup transactions and balances that have been eliminated in these consolidated financial statements are not disclosed as related party transactions and balances below.

In addition to the transactions and balances disclosed elsewhere in the notes to the financial statements, this item includes the following:

Significant related party transactions:

	Group	
	Other related parties	
	2015	2014
	$'000	$'000
Dormitory management fee expenses #a	7,106	1,157
Other related party payables forgiven #b	–	(632)
Project management fee expenses #c	–	342
Rental income #a & #d	(3,600)	(1,317)
Revenue – sale of development properties #d	(1,306)	–

#a. The other related party, TS Management Services Pte. Ltd., and a subsidiary have common directors who have significant influence and common shareholders.

#b. The other related party, Lucrum@Thomson Limited, and a subsidiary have common directors who have significant influence and common shareholders.

#c. The other related party, ZACD International Pte. Ltd., and a subsidiary have common directors who have significant influence and common shareholder.

#d. The other related party, Multi-Zones Marketing Pte Ltd, and a subsidiary have common directors who have significant influence and common shareholders.

3. Related party relationships and transactions (cont'd)

3B. Key management compensation

Key management personnel include the Directors and those persons having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly and their remuneration are as follows:

	Group	
	2015	**2014**
	$'000	**$'000**
Salaries and other short-term employee benefits	9,767	18,296
Employer's contributions to defined contribution plan	132	123
	9,899	18,419

The above amounts are included under employee benefits expenses. Included in the above amounts are the following items:

	Company	
	2015	**2014**
	$'000	**$'000**
Remuneration of Directors of the Company	7,429	15,960
Fees to Directors of the Company	330	180
	7,759	16,140

The remuneration of Directors and key management personnel is determined by the Remuneration Committee having regard to the performance of individuals and market trends.

Compensations paid to close family members of Directors:

	Group	
	2015	**2014**
	$'000	**$'000**
Salaries and other short-term employee benefits	1,030	939
Employer's contributions to defined contribution plan	108	94
	1,138	1,033

3. Related party relationships and transactions (cont'd)

3C. Other payables to related parties

The trade transactions and the related receivables and payables balances arising from sales and purchases of goods and services are disclosed elsewhere in the notes to the financial statements.

The movements in other payables to related parties are as follows:

	Group	
	Other related parties	
	2015	2014
	$'000	$'000
Balance at 1 January	46,141	28,635
Loans	3,600	18,400
Settlements	–	(103)
Other related party payables forgiven	–	(632)
Unwinding of imputed interests	640	89
Fair value adjustment on interest free loans	(2,015)	(659)
Amounts paid out and settlement of liabilities on behalf of related parties	292	411
Balance at 31 December	48,658	46,141

4. Revenue

	Group	
	2015	2014
	$'000	$'000
Amount recognised from construction contracts	132,745	99,707
Sale of development properties (recognised on completed contract basis)	6,091	349,443
Sale of development properties (recognised on stage of completion basis)	244,354	259,736
Rental of dormitories (Note 15)	29,641	4,650
Rental from investment properties (Note 15)	7	–
	412,838	713,536

5. Dividend income

	Group	
	2015	2014
	$'000	$'000
Dividend income from quoted corporations	255	120

6. Other gains and (other losses)

	Group	
	2015	2014
	$'000	$'000
Reversal of (Allowance) for impairment on trade receivables (Note 18B)	7	(7)
Disposal of scrap material	51	92
Customer deposits forfeited	–	6
(Loss) Gain on disposal of plant and equipment	(20)	57
Plant and equipment written off, net	(311)	(83)
(Loss) Gain on disposal of other financial assets at fair value through profit or loss, net	(80)	20
Fair value losses on other financial assets at fair value through profit or loss, net (Note 21)	(478)	(229)
Foreign exchange adjustments losses	(2,429)	(75)
Forward contracts losses: transactions not qualifying as hedges	(88)	–
Government grants	154	116
Other related party payables forgiven	–	632
Service income from dormitories	226	–
Register fees from dormitories	560	–
Other gains	321	455
Net	(2,087)	984
Presented in profit or loss as:		
Other gains	1,319	1,378
Other losses	(3,406)	(394)
Net	(2,087)	984

7. Marketing and distribution costs

The major components include the following:

	Group	
	2015	2014
	$'000	$'000
Advertisements	33	56
Marketing expenses	558	14
Commissions	360	49

8. Administrative expenses

The major components include the following:

	Group	
	2015	2014
	$'000	$'000
Professional fees	510	529
Rental of premises (Note 36)	1,073	11,298
Depreciation of property, plant and equipment (Note 14)	3,263	3,416
Employee benefits expenses (Note 10)	13,182	21,573

9. Finance costs

	Group	
	2015	2014
	$'000	$'000
Bank interest expenses	3,585	2,034
Less: amounts capitalised in investment property and development properties (Note 15 and 19)	(1,883)	(2,032)
Total interest expenses	1,702	2

10. Employee benefits expenses

	Group	
	2015	2014
	$'000	$'000
Short-term employee benefits expenses	24,184	34,742
Employer's contributions to defined contribution plan	990	857
	25,174	35,599
Presented in profit or loss as:		
Cost of work done	11,992	14,026
Administrative expenses (Note 8)	13,182	21,573
Total	25,174	35,599

11. Income tax

11A. Components of tax expense (benefit) recognised in profit or loss

	Group	
	2015	2014
	$'000	$'000
Current tax expense:		
Current tax expense	6,397	31,693
Adjustments to tax in respect of prior periods	(724)	(1,042)
Subtotal	5,673	30,651
Deferred tax expense:		
Deferred tax expense	9,121	5,405
Adjustments to deferred tax in respect of prior periods	(29)	60
Subtotal	9,092	5,465
Total income tax expense recognised in profit or loss	14,765	36,116

The reconciliation of income taxes below is determined by applying the Singapore corporate tax rate or other jurisdiction is calculated at rate prevailing in the relevant jurisdiction. The income tax in profit or loss varied from the amount of income tax amount determined by applying the Singapore income tax rate of 17% (2014: 17%) or other jurisdiction's rate to profit or loss before tax as a result of the following differences:

	Group	
	2015	2014
	$'000	$'000
Profit before tax	80,303	218,482
Income tax expense at 17%	13,684	37,142
Effect of different tax rates in different countries	(58)	(3)
Expenses not deductible for tax purposes	2,009	215
Tax exemptions	(169)	(249)
Adjustments to tax in respect of prior periods	(724)	(1,042)
Adjustments to deferred tax in respect of prior periods	(29)	60
Prior year provision utilised	–	(18)
Other minor items less than 3% each	52	11
	14,765	36,116

There are no income tax consequences of dividends to owners of the Company.

11. Income tax (cont'd)

11B. Deferred tax expense (benefit) recognised in profit or loss

	Group	
	2015	2014
	$'000	$'000
Excess of net book value of plant and equipment over tax values	588	(377)
Unabsorbed capital allowance	(637)	–
Unrealised profit - intragroup	(538)	(102)
Marketing expenses	(128)	2,219
Deferred income	362	32
Provisions	(2,029)	(1,648)
Profits recognised on residential development properties based on stage of completion method	12,614	11,285
Foreign exchange adjustment unrealised (gain) loss	(5)	7
Changes in fair value of other financial assets	(81)	(39)
Tax losses carryforwards	(1,054)	(5,912)
Total deferred tax recognised in profit or loss	9,092	5,465

11C. Deferred tax balance in the statements of financial position

	Group		Company	
	2015	2014	2015	2014
	$'000	$'000	$'000	$'000
Deferred tax liabilities:				
Excess of net book value of plant and equipment over tax values	2,071	1,483	–	–
Profits recognised on residential development properties based on stage of completion method	29,005	16,391	–	–
Deferred income	472	56	–	–
Foreign exchange adjustment unrealised loss	2	7	2	7
Total deferred tax liabilities	31,550	17,937	2	7
Deferred tax assets:				
Unrealised profit - intragroup	(1,435)	(897)	–	–
Provisions	(5,455)	(3,426)	(10)	–
Marketing expenses	(192)	(64)	–	–
Changes in fair value of other financial assets	(120)	(39)	(120)	(39)
Tax losses carryforwards	(4,726)	(6,454)	–	–
Unabsorbed capital allowance	(1,589)	(952)	–	–
Total deferred tax assets	(13,517)	(11,832)	(130)	(39)
Net total of deferred tax assets	18,033	6,105	(128)	(32)
Presented in the statements of financial position:				
Deferred tax liabilities	18,078	6,105	–	–
Deferred tax assets	(45)	–	(128)	(32)
Net balance	18,033	6,105	(128)	(32)

It is impracticable to estimate the amount expected to be settled or used within one year.

The realisation of the future income tax benefits from tax losses carryforwards and temporary differences from capital allowances is available for an unlimited future period subject to the conditions imposed by law including the retention of majority shareholders as defined.

12. Dividends on equity shares

	Rate per share		Group and Company	
	2015	2014	2015	2014
	Cents	Cents	$'000	$'000
Final tax exempt (1-tier) dividend paid	1.00	1.00	9,192	9,192
Special tax exempt (1-tier) dividend paid	1.00	–	9,192	–
Interim tax exempt (1-tier) dividend paid	0.75	1.00	6,895	9,193
Total dividends paid in the year	2.75	2.00	25,279	18,385

In respect of the current financial year, the Directors propose that a final dividend of 0.75 cents per ordinary share to be paid to shareholders after the forthcoming Annual General Meeting. There are no income tax consequences. These dividends are subject to approval by shareholders at the next Annual General Meeting and has not been included as a liability in these financial statements. The proposed dividends for 2015 are payable in respect of all ordinary shares in issue up to the date the dividends become payable.

13. Earnings per share

The following table illustrates the numerator and denominator used to calculate basic and diluted earnings per share of no par value:

		Group	
		2015	2014
		$'000	$'000
A.	Numerator: profit attributable to owners of the parent, net of tax	47,020	112,257
B.	Denominator: weighted average number of equity shares	No: '000	No: '000
	Basic and diluted	919,245	918,134
		Cents	Cents
	Basic earnings per share	5.12	12.23
	Diluted earnings per share	5.12	12.23

The weighted average number of equity shares refers to shares in circulation during the financial year.

There is no dilutive ordinary share equivalents outstanding at the end of each financial year.

14. Property, Plant and Equipment

Group	Leasehold property	Furniture	Renovation and air-conditioners	Equipment and machinery	Motor vehicles	Computers	Total
	$'000	$'000	$'000	$'000	$'000	$'000	$'000
Cost:							
At 1 January 2014	6,588	566	816	16,137	978	968	26,053
Additions	–	2,593	351	1,753	190	632	5,519
Written off	–	–	–	(423)	–	–	(423)
Disposals	–	–	–	(3)	(294)	–	(297)
Adjustment	(96)	–	–	–	–	–	(96)
At 31 December 2014	6,492	3,159	1,167	17,464	874	1,600	30,756
Additions	–	3	13	500	95	220	831
Written off	–	–	–	(994)	–	(4)	(998)
Disposals	–	–	–	(6)	(26)	–	(32)
At 31 December 2015	6,492	3,162	1,180	16,964	943	1,816	30,557
Accumulated depreciation:							
At 1 January 2014	507	300	392	9,191	719	940	12,049
Depreciation for the year	492	170	114	2,837	44	179	3,836
Written off	–	–	–	(340)	–	–	(340)
Disposals	–	–	–	(2)	(275)	–	(277)
At 31 December 2014	999	470	506	11,686	488	1,119	15,268
Depreciation for the year	499	555	165	3,129	53	576	4,977
Written off	–	–	–	(683)	–	(4)	(687)
Disposals	–	–	–	(5)	(2)	–	(7)
At 31 December 2015	1,498	1,025	671	14,127	539	1,691	19,551
Net book value:							
At 1 January 2014	6,081	266	424	6,946	259	28	14,004
At 31 December 2014	5,493	2,689	661	5,778	386	481	15,488
At 31 December 2015	4,994	2,137	509	2,837	404	125	11,006

Allocation of the depreciation expense:

	Group	
	2015	2014
	$'000	$'000
Cost of sales	1,714	420
Administrative expenses	3,263	3,416
	4,977	3,836

15. Investment properties

	Group 2015 $'000	Group 2014 $'000
Cost:		
At 1 January	74,407	–
Addition	16,045	74,407
At 31 December	90,452	74,407
Accumulated depreciation:		
At 1 January	2,987	–
Depreciation for the year	13,939	2,987
At 31 December	16,926	2,987
Net book value:		
At 1 January	71,420	–
At 31 December	73,526	71,420

Included in the above carrying values of investment properties are dormitory of $55,516,000 (2014: $71,420,000) and student accommodation under development of $18,010,000 (2014: $Nil).

In 2015, the fair value (level 3) of dormitory is $89,108,000 as at end of the financial year. In prior year, the dormitory is under development and the carrying amount mainly comprises of land and related development costs. The fair value approximates the carrying amount as at end of the financial year 2014.

The student accommodation under development mainly comprises of land and related development costs. The fair value as at end of the financial year approximates the carrying amount.

	Group 2015 $'000	Group 2014 $'000
Rental and service income from investment properties (Note 4)	29,648	4,650
Direct operating expenses arising from investment properties that generated rental income during the period	(36,746)	(7,107)

Borrowing costs included in the investment properties are as follows:

	Group 2015 $'000	Group 2014 $'000
Borrowing costs capitalised included in additions during the year	150	323
Accumulated borrowing costs capitalised	473	323

	Group 2015 Per annum	Group 2014 Per annum
Capitalisation rates	2.30% to 3.37%	2.11% to 2.39%

The dormitory is mortgaged for credit facilities (Note 29C).

15. Investment properties (cont'd)

A description of the valuation techniques and the significant other unobservable inputs used in the fair value disclosure of dormitory is as follows:

Asset:	Leasehold property at 70, Tuas South Ave 1, Singapore 637285.
Fair value and fair value hierarchy – Level:	$89,108,000 Level 3
Valuation technique for recurring fair value measurements and inputs:	Discounted cash flow method
Significant unobservable inputs:	1. Estimated discount rates using pre-tax rates that reflect current market assessments at the risks specific to the unit: 8%. 2. Growth rates based on industry growth forecasts and not exceeding the average long-term growth rate for the relevant markets: 2% increase in dormitory occupancy rate per month until 90% occupancy rate reached in 2017. 3. Cash flow forecasts derived from the most recent financial budgets and plans approved by management.
Sensitivity on management's estimates:	1. A hypothetical 10% increase or decrease in the pre-tax discount rate applied to the discounted cash flows would have an effect on the fair value – lower by $1,438,000; higher by $1,438,000.

16. Investment in subsidiaries

	Company	
	2015	2014
	$'000	$'000
Cost at 1 January	17,645	17,645
Additions	–	N.M.
Fair value adjustment on interest free loan due from subsidiaries (Note 18A)	26,216	–
Cost at 31 December	43,861	17,645

The information on the subsidiaries are given below.

N.M.: Not material

16. Investment in subsidiaries (cont'd)

16A. Wholly-owned subsidiaries

Name of subsidiary	Principal activities	Effective percentage of equity held by Group		Cost in books of Company	
		2015	2014	2015	2014
		%	%	$'000	$'000
Held by the Company					
Wee Hur Construction Pte Ltd	General building and civil engineering construction	100	100	15,110	15,110
Wee Hur Development Pte. Ltd.	Investment holding	100	100	1,000	1,000
Wee Hur Dormitory Pte. Ltd. [#a]	Investment holding	100	100	–	–
Wee Hur International Pte. Ltd. [#a]	Investment holding	100	100	–	–
Held through Wee Hur Development Pte. Ltd.					
Wee Hur (Woodlands) Pte. Ltd.	Property development	100	100		
Wee Hur (Paya Lebar) Pte. Ltd.	Property development	100	100		
Wee Hur (Kim Keat) Pte. Ltd.	Property development	100	100		
Wee Hur (Downtown) Pte. Ltd. [#e]	Investment holding	–	100		
Held through Wee Hur International Pte. Ltd.					
Wee Hur (Downtown) Pte. Ltd. [#e]	Investment holding	100	–		
Held through Wee Hur (Australia) Pte. Ltd.					
Wee Hur (Buranda 2) Pty Ltd (formerly known as Wee Hur Australia Pty Ltd) [#c & #f]	Property development	100	100		
Wee Hur (Buranda 1) Pty Ltd (incorporated on 22 January 2015) [#c & #f]	Investment property	100	–		
Wee Hur (Buranda 3) Pty Ltd (incorporated on 22 January 2015) [#c & #f]	Property development	100	–		
Wee Hur (Ann Street) Pty Ltd (incorporated on 10 December 2015) [#b & #c]	Investment property	100	–		
Held through Wee Hur (Buranda 2) Pty Ltd					
Wee Hur (Buranda) Pty Ltd [#b, #c & #d]	Property development	100	100		

16. Investment in subsidiaries (cont'd)

16B. Subsidiaries with non-controlling interests

Name of subsidiary	Principal activities	Effective percentage of equity held by Group	
		2015	2014
		%	%
Held through Wee Hur Development Pte. Ltd.			
Villas@Gilstead Pte. Ltd. (struck off on 2 October 2015) [#b]	Property development	–	70
Wee Hur (Kaki Bukit) Pte. Ltd.	Property development	60	60
Wee Hur (Punggol Central) Pte. Ltd.	Property development	65	65
Wee Hur–Lucrum Pte. Ltd. (struck off on 13 July 2015) [#b]	Property development	–	51
Wee Hur (Woodlands 12) Pte. Ltd.	Property development	60	60
Held through Wee Hur Dormitory Pte. Ltd.			
Active System Engineering Pte. Ltd.	Build and operate foreign workers' dormitories	60	60

All of the subsidiaries are audited by RSM Chio Lim LLP unless otherwise stated. All the subsidiaries are incorporated and operate in Singapore unless otherwise stated.

#a: Cost of investment is less than $1,000.

#b: Cost of investment is less than $1,000 and not audited as it is not material.

#c: Incorporated in Australia.

#d: In the process of applying for strike off.

#e: All the investment in Wee Hur (Downtown) Pte. Ltd. was transferred from Wee Hur Development Pte. Ltd. to Wee Hur International Pte. Ltd. on 24 March 2015. On 18 January 2016, Wee Hur (Downtown) Pte. Ltd. was renamed as Wee Hur (Australia) Pte. Ltd.

#f: Audited by RSM Australia Pty Ltd.

N.M.: Not material

16. Investment in subsidiaries (cont'd)

16B. Subsidiaries with non-controlling interests (cont'd)

There are subsidiaries with non-controlling interests ("NCI") that are considered material to the reporting entity and additional disclosures on them (amounts before inter-company eliminations) are presented below.

	Group 2015	Group 2014
	$'000	$'000
Wee Hur (Punggol Central) Pte. Ltd.		
#1. The profit allocated to NCI of the subsidiary during the financial year	21,571	21,045
#2. Accumulated NCI of the subsidiary at the end of the financial year	47,421	25,850
#3. The summarised financial information of the subsidiary (not adjusted for the percentage ownership held by the Group and amounts before inter-company eliminations) is as follows:		
Current assets	237,927	214,568
Current liabilities	74,891	89,185
Non-current liabilities	27,549	51,526
Revenue	244,353	244,595
Profit after tax for the financial year	61,631	60,130
Total comprehensive income, net of tax	61,631	60,130
Operating cash flows, (decrease) increase	(1,799)	45,028
Net cash flows, decrease	(38,609)	(9,380)

	Group 2015	Group 2014
	$'000	$'000
Wee Hur (Kaki Bukit) Pte. Ltd.		
#1. The profit allocated to NCI of the subsidiary during the financial year	1,353	53,215
#2. Accumulated NCI of the subsidiary at the end of the financial year	1,047	8,494
#3. The summarised financial information of the subsidiary (not adjusted for the percentage ownership held by the Group and amounts before inter-company eliminations) is as follows:		
Dividends paid to NCI	8,800	44,000
Current assets	12,738	57,707
Non-current assets	139	188
Current liabilities	10,258	36,659
Revenue	6,092	349,443
Profit after tax for the financial year	3,382	133,037
Total comprehensive income, net of tax	3,382	133,037
Operating cash flows, increase	18,046	113,404
Net cash flows, increase (decrease)	7,336	(9,567)

16. Investment in subsidiaries (cont'd)

16B. Subsidiaries with non-controlling interests (cont'd)

	Group	
	2015	**2014**
	$'000	**$'000**
Wee Hur (Woodlands 12) Pte. Ltd.		
#1. The (loss) allocated to NCI of the subsidiary during the financial year	(261)	(8)
#2. Accumulated NCI of the subsidiary at the end of the financial year	854	392
#3. The summarised financial information of the subsidiary (not adjusted for the percentage ownership held by the Group and amounts before inter-company eliminations) is as follows:		
Current assets	100,682	86,081
Non-current assets	135	–
Current liabilities	9,860	48
Non-current liabilities	88,822	83,405
Loss for the financial year	(651)	(19)
Total comprehensive loss	(651)	(19)
Operating cash flows, decrease	(135)	(79,715)
Net cash flows, increase	3,678	5,869

	Group	
	2015	**2014**
	$'000	**$'000**
Active System Engineering Pte. Ltd.		
#1. The (loss) allocated to NCI of the subsidiary during the financial year	(4,183)	(4,794)
#2. Accumulated NCI of the subsidiary at the end of the financial year	(7,869)	(5,639)
#3. The summarised financial information of the subsidiary (not adjusted for the percentage ownership held by the Group and amounts before inter-company eliminations) is as follows:		
Current assets	5,318	5,995
Non-current assets	65,927	77,736
Current liabilities	23,510	71,820
Non-current liabilities	67,410	26,009
Revenue	29,641	4,650
Loss for the financial year	(10,457)	(11,986)
Total comprehensive loss	(10,457)	(11,986)
Operating cash flows, increase	6,510	13,976
Net cash flows, (decrease) increase	(2,236)	594

17. Investment in associate

	Group 2015	Group 2014
	$'000	$'000
Balance at 1 January	–	–
Additions	–	N.M.
Disposals	N.M.	–
Total at 31 December	–	–

The information on the associate is given below.

Name of Associate, Country of Incorporation and Place of Operation, and Principal Activity	Effective percentage of equity held by Group 2015	Effective percentage of equity held by Group 2014
	%	%
<u>Held through Wee Hur International Pte. Ltd.</u>		
Huihe International Investment Pte. Ltd. (struck off on 17 September 2015), Singapore, Investment Holding [#a]	–	37

#a. Cost of investment is less than $1,000 and not audited as it is not material.

N.M.: Not material

18. Trade and other receivables

18A. Other receivables, non-current

	Company 2015	Company 2014
	$'000	$'000
Loans receivable from subsidiaries	77,199	–
Movements during the year:		
Balance at 1 January	–	–
Additions at cost	100,940	–
Unwinding of imputed interest	2,475	–
Fair value adjustment on interest free loans due from subsidiaries (Note 16)	(26,216)	–
Balance at 31 December	77,199	–
Total loans at cost comprising:		
Loan 1 at cost	18,600	–
Loan 2 at cost	82,340	–
Unwinding of imputed interest	2,475	–
Fair value adjustment on interest free loans due from subsidaries	(26,216)	–
Total at cost	77,199	–

The loans to subsidiaries are unsecured and interest free. The loans are subordinated to certain subsidiaries' non-current bank loans. Interests are imputed at 3.50% per annum repriced semi-annually for cash flow discounting purposes. Repayment is expected in December 2019 for Loan 1 and December 2024 for Loan 2. The fair values are not significantly different from their carrying values.

18. Trade and other receivables

18B. Trade and other receivables, current

	Group		Company	
	2015	2014	2015	2014
	$'000	$'000	$'000	$'000
Trade receivables:				
Outside parties	26,299	88,181	2	12
Add (Less): reversal of (allowance) for impairment	7	(7)	–	–
	26,306	88,174	2	12
Other related parties	838	343	–	–
Subsidiaries	–	–	9,055	7,041
Retention sums on construction contracts (Note 23)	2,506	12,159	–	–
Subtotal	29,650	100,676	9,057	7,053
Other receivables:				
Other related parties (Note 3)	435	5	–	–
Subsidiaries	–	–	16,809	35,766
Advances to staff	3	33	–	–
Other receivables	10,401	5,863	154	166
Subtotal	10,839	5,901	16,963	35,932
Total trade and other receivables	40,489	106,577	26,020	42,985
Movements in above allowance:				
Balance at 1 January	(7)	–	–	–
Reversal of (allowance) for impairment on trade receivables (Note 6)	7	(7)	–	–
Balance at 31 December	–	(7)	–	–

Included in trade receivables is an amount of approximately $5,456,000 (2014: $24,573,000) which has been assigned for banking facilities granted to the Group.

19. Development properties

	Group	
	2015	2014
	$'000	$'000
Cost of land, development and other charges and attributable profits less foreseeable losses	723,933	533,471
Less: progress billings	(358,423)	(271,032)
	365,510	262,439
Included in the accompanying statement of financial position as follows:		
Development properties (Note 19A, 19B, and 19C)	373,807	262,439
Progress billings (Note 19B)	(8,297)	–
	365,510	262,439

19. Development properties (cont'd)

Borrowing costs included in the development properties are as follows:

	Group	
	2015	2014
	$'000	$'000
Borrowing costs capitalised included in additions during the year	1,733	1,709
Accumulated borrowing costs capitalised	9,893	9,326

	Group	
	2015	2014
	Per annum	Per annum
Capitalisation rates	1.92% to 3.05%	1.44% to 2.18%

The development properties are mortgaged for credit facilities granted to the Group (Note 29).

The amount of development properties expected to be recovered after 12 months amounted to $148,679,000 (2014: $262,439,000).

19A. Residential properties under development

	Group	
	2015	2014
	$'000	$'000
Cost of land, development and other charges and attributable profits less foreseeable losses	634,930	451,116
Less: progress billings	(350,126)	(271,032)
	284,804	180,084
Included in the accompanying statement of financial position as follows:		
Development properties	284,804	180,084

All of the above properties are for standard residential properties sales in Singapore that meet the criteria for stage of completion method of accounting. Under the various mechanisms in the Singapore legal framework and the contractual rights, the buyer obtains control over the uncompleted property unit as construction progresses.

19B. Commercial properties under development

	Group	
	2015	2014
	$'000	$'000
Cost of land, development and other charges less foreseeable losses classified under development properties	89,003	80,051
Progress billings	8,297	–

19. Development properties (cont'd)

19C. Commercial properties - completed

	Group	
	2015	2014
	$'000	$'000
Development properties held for sale	–	2,304

20. Other assets, current

	Group		Company	
	2015	2014	2015	2014
	$'000	$'000	$'000	$'000
Deposits to secure services	2,681	5,888	–	–
Deposits to purchase property	6,505	–	–	–
Prepayments	1,240	837	37	39
Balance on construction contract costs (Note 23)	15,138	4,038	–	–
	25,564	10,763	37	39

21. Other financial assets, current

	Group and Company	
	2015	2014
	$'000	$'000
Investments at fair value through profit or loss	19,050	14,976
Movements during the year:		
Fair value at 1 January	14,976	–
Additions	9,872	16,156
Disposals	(5,376)	(1,023)
Decrease in fair value through profit or loss (Note 6)	(478)	(229)
Foreign exchange adjustments	56	72
Fair value at 31 December	19,050	14,976

21A. Disclosures relating to investments

The information gives a summary of the significant geographical concentrations within the investment portfolio including Level 1, 2 and 3 securities:

	Level	Group and Company 2015	2014
		$'000	$'000
A1. Quoted equity shares			
Based on Country			
France	1	–	79
United States of America	1	944	1,018
Hong Kong	1	315	281
Singapore	1	326	338
Germany	1	–	86
Japan	1	155	–
Subtotal		1,740	1,802
A2. Quoted bonds in corporations with variable rates from 2.45% to 6.9% and maturing on 11 March 2016 to 7 March 2024			
Based on Country			
United States of America	1	256	263
Hong Kong	1	249	252
Singapore	1	10,901	8,048
Subtotal		11,406	8,563
A3. Quoted mutual funds in corporations	1	5,904	4,611
Total investments at fair value through profit or loss		19,050	14,976

21B. Sensitivity analysis for price risk:

There are investments in equity shares or similar instruments. Such investments are exposed to both currency risk and market price risk arising from uncertainties about future values of the investment securities.

Sensitivity analysis:

The effect is as follows:

	Group and Company 2015	2014
	$'000	$'000
A hypothetical 10% increase in the market index of quoted equity shares and mutual funds would have a favourable effect on pre-tax profit of	764	641

For similar price decreases in the fair value of the above financial assets, there would be comparable impacts in the opposite direction.

22. Cash and cash equivalents

	Group		Company	
	2015	2014	2015	2014
	$'000	$'000	$'000	$'000
Not restricted in use	145,149	207,495	39,684	151,879
Cash under project accounts	12,327	52,397	–	–
Cash pledged for bank facilities	700	–	–	–
Cash at 31 December	158,176	259,892	39,684	151,879
Interest earning balances	82,816	200,214	17,918	139,509

The rate of interest for the cash on interest earnings balances was between 0.05% and 1.50% (2014: 0.08% and 1.22%) per annum.

Included in cash and cash equivalents of the Group are amounts held under project accounts under the Housing Developers (Project Account) Rules (the "Rules"). The use of amounts held under the project accounts is subject to restriction imposed by the Rules and approval from the bank where the project accounts are opened.

22A. Cash and cash equivalents in consolidated statement of cash flows

	Group	
	2015	2014
	$'000	$'000
Amount as shown above	158,176	259,892
Cash pledged for bank facilities	(700)	–
Cash and cash equivalents for consolidated statement of cash flows purposes at 31 December	157,476	259,892

23. Construction contracts in progress

	Group	
	2015	2014
	$'000	$'000
Aggregate amount of costs incurred and recognised profits to date on uncompleted contracts	282,682	297,047
Less: progress payments received and receivables	(278,172)	(335,439)
Net amount due to contract customers at 31 December	4,510	(38,392)
Included in the accompanying statement of financial position as follows:		
Under other assets, current (Note 20)	15,138	4,038
Under other liabilities, current (Note 31)	(10,628)	(42,430)
	4,510	(38,392)
Construction contract retention receivables as an asset under trade receivables (Note 18B)	2,506	12,159

24. Share capital

	Group and Company			
	Number of shares	Treasury shares	Share capital	Total
		$'000	$'000	$'000
Ordinary shares of no par value:				
Balance at 1 January 2014	911,256,560	(4,574)	128,328	123,754
Issuance of ordinary shares each at $0.25 per share pursuant to the exercise of warrants issue of the Company	7,988,526	–	1,979	1,979
Balance at 31 December 2014 and 2015	919,245,086	(4,574)	130,307	125,733

During the financial year 2014, the Company issued 7,988,526 ordinary shares at $0.25 each to shareholders pursuant to the renounceable rights issue of warrants. These newly issued shares rank pari passu in all respects with the previously issued shares.

The ordinary shares each carry the right to one vote at a meeting of the members or on any resolution of members, the right to an equal share in any dividend paid by the Company in accordance with the Act and the right to an equal share in the distribution of surplus assets of the Company and all are fully paid.

Share Warrants – No outstanding warrants 2014 at the end of the financial year 2014 and 2015. These warrants were issued on 23 February 2011 and have expired on 21 February 2014 with 1,840,635 warrants lapsed for conversion.

	Treasury shares			
			Fair value	
	2015	2014	2015	2014
	No: '000	No: '000	$'000	$'000
Number at 1 January	16,671	16,671	6,335	5,751
Number at 31 December	16,671	16,671	4,501	6,335

At an Extraordinary General Meeting held on 19 May 2009, the shareholders of the Company approved and adopted the Wee Hur Employee Share Option Scheme ("Wee Hur ESOS") and Wee Hur Performance Share Plan ("Wee Hur PSP"). Details of the Wee Hur ESOS and Wee Hur PSP can be found in the Company's circular to shareholders dated 23 April 2009 in relation to the proposed adoption of the Wee Hur ESOS and Wee Hur PSP.

At the end of the financial year, no options and awards have been granted under the Wee Hur ESOS and Wee Hur PSP.

Capital management:

The objectives when managing capital are: to safeguard the reporting entity's ability to continue as a going concern, so that it can continue to provide returns for owners and benefits for other stakeholders; and to provide an adequate return to owners by pricing products and services commensurately with the level of risk. The management sets the amount of capital to meet its requirements and the risk taken. There were no changes in the approach to capital management during the financial year. The management manages the capital structure and makes adjustments to it where necessary or possible in the light of changes in conditions and the risk characteristics of the underlying assets. In order to maintain or adjust the capital structure, the management may adjust the amount of dividends paid to owners, return capital to owners, issue new shares, or sell assets to reduce debt. Adjusted capital comprises all components of equity (that is, share capital, reserves and retained earnings).

24. Share capital (cont'd)

Capital management: (cont'd)

The management monitors the capital on the basis of the debt-to-adjusted capital ratio. This ratio is calculated as net debt / adjusted capital (as shown below). Net debt is calculated as total borrowings less cash and cash equivalents.

	Group	
	2015	2014
	$'000	$'000
Net debt:		
All current and non-current borrowings	103,518	141,689
Less: cash and cash equivalents	(158,176)	(259,892)
Net debt	(54,658)	(118,203)
Adjusted capital:		
Total equity	373,142	339,107
Adjusted capital	373,142	339,107
Debt-to-adjusted capital ratio	N.M.	N.M.

N.M.: Not meaningful

The Group and the Company are not subject to externally imposed capital requirements other than mentioned in the following paragraph, and except for a subsidiary which has to have a minimum paid up capital and a minimum net worth of $15,000,000 (2014: $15,000,000) in order to maintain its grading status with the Building and Construction Authority.

In order to maintain its listing on the SGX-ST, the Company has to have share capital with a free float of at least 10% of the shares. The Company met the capital requirement on its initial listing and the rules limiting treasury share purchases mean it will automatically continue to satisfy that requirement, as it did throughout the financial year. Management receives a report from the Share Registrars frequently on substantial share interests showing the non-free float to ensure continuing compliance with the 10% limit throughout the financial year.

The management does not set a target level of gearing but uses capital opportunistically to support its business and to add value for shareholders. The key discipline adopted is to widen the margin between the return on capital employed and the cost of that capital.

25. Fair value reserve

The reserve comprises the fair value adjustment on interest free loans from other related parties.

	Group	
	2015	2014
	$'000	$'000
At 1 January	659	–
Fair value adjustment on interest free loans from non-controlling interests	–	659
Reclassified to non-controlling interests	(659)	–
At 31 December	–	659

26. Warrants reserve

	Group and Company	
	2015	**2014**
	$'000	**$'000**
At 1 January	–	(5)
Exercise of warrants (net of issue expenses)	–	5
At 31 December	–	–

Warrants reserve comprises proceeds from issue of warrants, net of direct issue expenses and amounts transferred to share capital upon exercise of warrants. Upon the expiry of the warrants, the balance of the warrants reserve representing the net proceeds from the issue of the warrants not exercised, will be transferred to retained earnings.

27. Foreign currency translation reserve

	Group	
	2015	**2014**
	$'000	**$'000**
At 1 January	–	–
Exchange differences on translating foreign operations	897	–
At 31 December	897	–

28. Provisions, non-current

	Group	
	2015	**2014**
	$'000	**$'000**
At 1 January	1,250	–
Provision for dismantling costs	1,250	1,250
At 31 December	2,500	1,250

The provision is based on the present value of costs to be incurred to remove the buildings in investment property. The estimate is based on evaluation by management.

29. Other financial liabilities

	Group		Company	
	2015	**2014**	**2015**	**2014**
	$'000	**$'000**	**$'000**	**$'000**
Non-Current:				
Financial instrument with floating interest rates:				
Bank loan 1 (secured) (Note 29A)	–	36,600	–	–
Bank loan 2 (secured) (Note 29B)	53,830	53,830	–	–
Bank loan 3 (secured) (Note 29C)	30,400	24,759	–	–
Non-Current, total	84,230	115,189	–	–
Current:				
Financial instrument with floating interest rates:				
Bank loan 3 (secured) (Note 29C)	14,200	25,500	–	–
Bank loan 4 (secured) (Note 29D)	5,000	1,000	5,000	1,000
Derivatives financial instruments (Note 32)	88	–	88	–
Current, total	19,288	26,500	5,088	1,000
Total	103,518	141,689	5,088	1,000
The non-current portion is repayable as follows:				
Due within two to five years	84,230	115,189	–	–

The range of floating interest rates paid were as follows:

	Group	
	2015	**2014**
	Per annum	**Per annum**
Bank loan 1 (secured)	2.87% to 3.05%	2.12% to 2.18%
Bank loan 2 (secured)	1.92% to 2.57%	1.81% to 1.92%
Bank loan 3 (secured)	2.30% to 3.37%	2.11% to 2.39%
Bank loan 4 (secured)	1.37% to 2.07%	1.27% to 1.42%

During the financial years ended 31 December 2015 and 31 December 2014, certain interest expenses on the term loans are capitalised as part of the cost of development properties (Note 19) and investment property (Note 15).

The fair values are reasonable approximation of the carrying amounts.

29A. Bank loan 1 (secured)

Bank loan 1 amounting to $36,600,000 in the financial year 2014 bears interest at 1.75% per annum over the bank's cost of funds or 1.75% per annum over the bank's SWAP offer rate as determined by the bank on the day of transaction, whichever is higher; or at such other rate at the sole discretion of the bank, for an interest period of 1, 2, 3 or 6 months.

The loan is to be fully repaid within 48 months from the date of first drawdown of the loan (namely 19 March 2012) or 3 months after the issuance of the TOP in respect of a subsidiary's development property, whichever is earlier. The loan has been fully repaid during the financial year.

29. Other financial liabilities (cont'd)

29A. Bank loan 1 (secured) (cont'd)

Bank loan 1 above was secured by:

(i) legal mortgage on a development property with an aggregate carrying amount of $430,100,000 in the financial year 2014;

(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 a subsidiary's development property;

(iii) guarantees given by certain Directors of the Company and certain related parties; and

(iv) corporate guarantees given by the Company.

29B. Bank loan 2 (secured)

Bank loan 2 amounting to $53,830,000 (2014: $53,830,000) bears interest at 1.45% per annum over the bank's cost of funds as determined by the bank on the day of transaction, for an interest period of 1, 3 or 6 months.

The loan is to be fully repaid on 30 April 2018 or 6 months after the issuance of the TOP in respect of a subsidiary's development property, whichever is earlier.

Bank loan 2 above is secured by:

(i) legal mortgage on a development property with an aggregate carrying amount of $80,706,000 (2014: $80,051,000) ;

(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 a subsidiary's development property;

(iii) guarantees given by certain Directors of the Company and certain related parties; and

(iv) corporate guarantees given by the Company.

In addition, the security for the bank loan included an additional Deed of Subordination of all moneys which are now or may hereafter be owing from subsidiary to directors or shareholders.

29C. Bank loan 3 (secured)

Bank loan 3 amounting to $44,600,000 (2014: $50,259,000) bears interest at 1.75% per annum over the bank's cost of funds or 1.75% per annum over the bank's SWAP offer rate as determined by the bank on the day of transaction, whichever is higher; or at such other rate at the sole discretion of the bank, for an interest period of 1, 3 or 6 months.

The loan is to be fully repaid in first 6 principal instalments of $1,500,000 each, the 7th to the 21st principal instalments of $2,750,000 each and a final principal instalment of $5,750,000. The first instalment shall commence on the 13th month from the date of first drawdown (namely 16 June 2014) or 6 months after the issuance of the 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.

29. Other financial liabilities (cont'd)

29C. Bank loan 3 (secured) (cont'd)

Bank loan 3 above is secured by:

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

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

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

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

(v) guarantees given by certain Directors of the Company and certain related parties; and

(vi) corporate guarantees given by the Company.

Subsequently, the bank loan's repayment terms 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 5th to 9th 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 13th month from the date of first drawdown (namely 16 June 2014) or 6 months after the issuance of the TOP (for Phase 2) or 30 January 2015, whichever is the earliest and shall be fully repaid by 31 May 2017.

The repayment mode has been revised on 16 November 2015 with the repayment of the 11th to the 22nd principal instalments of S$1,100,000 each and the 23rd to the 43rd principal instalments of S$1,600,000 each. The bank loan shall be fully repaid on 31 July 2018.

In addition, the security for the bank loan included an additional Deed of Subordination of all moneys which are now or may hereafter be owing from subsidiary to directors or shareholders.

29D. Bank loan 4 (secured)

Bank loan 4 is a revolving term loan amounting to $5,000,000 (2014: $1,000,000) bears interest at 1.00% per annum over the bank's cost of funds as determined by the bank on the day of transaction, for an interest period of 1, 3, 6 or 12 months.

Notwithstanding the above terms, the bank has the right to vary, modify, suspend or cancel the banking facilities and/or to demand immediate repayment of all liabilities owing to the bank.

Bank loan 4 above is secured by a memorandum of charge and pledge over assets in respect of the Company's cash deposits, marketable securities and other assets.

30. Trade and other payables

30A. Other payables, non-current

	Group	
	2015	2014
	$'000	$'000
Loans payable to other related parties (Note 3)	24,855	11,830
Movements during the year:		
Balance at 1 January	11,830	–
Additions at cost	14,400	12,400
Unwinding of imputed interest	640	89
Fair value adjustment on interest free loans due to non-controlling interests	(2,015)	(659)
Balance at 31 December	24,855	11,830
Total loans at cost comprising:		
Loan 1 at cost	14,400	12,400
Loan 2 at cost	12,400	–
Unwinding of imputed interest	729	89
Fair value adjustment on interest free loans due from subsidaries	(2,674)	(659)
Total at cost	24,855	11,830

The loans from related parties are unsecured and interest free. The loans are subordinated to certain subsidiaries' non-current bank loans. Interests are imputed from 1.85% to 3.50% per annum (2014: 1.85%) repriced semi-annually for cash flow discounting purposes. Repayment is expected in July 2017 for Loan 1 and December 2019 for Loan 2. The fair values are not significantly different from their carrying values.

30B. Trade and other payables, current

	Group		Company	
	2015	2014	2015	2014
	$'000	$'000	$'000	$'000
Trade payables:				
Outside parties	119,307	126,990	7,173	15,355
Subsidiaries	–	–	–	5,024
Subtotal	119,307	126,990	7,173	20,379
Other payables:				
Other related parties (Note 3)	24,238	34,311	–	–
Subsidiaries	–	–	6,545	26,051
Other payables	11,780	5,992	40	77
Subtotal	36,018	40,303	6,585	26,128
Total trade and other payables	155,325	167,293	13,758	46,507

31. Other liabilities, current

	Group	
	2015	2014
	$'000	$'000
Deferred income	273	157
Due to customers on construction contracts (Note 23)	10,628	42,430
	10,901	42,587

32. Derivatives financial instruments

Forward currency exchange contracts

These include the gross amount of all notional values for contracts that have not yet been settled or cancelled. The amount of notional value outstanding is not necessarily a measure or indication of market risk, as the exposure of certain contracts may be offset by that of other contracts.

	Reference currency	Principal	Monthly settlement	Fair Value	
				2015	2014
		$'000		$'000	$'000
Contract 1	AUD	750	January to December 2016	37	–
Contract 2	AUD	1,000	January to October 2016	8	–
Contract 3	AUD	250	January to July 2016	(8)	–
Contract 4	AUD	500	March to September 2016	51	–
				88	–

Currency derivatives are utilised to hedge significant future transactions and cash flows. The entity is party to a variety of foreign currency forward contracts in the management of its exchange rate exposures. The instruments purchased are primarily denominated in the currencies of the entity's principal markets. As a matter of principle, the entity does not enter into derivative contracts for speculative purposes.

There are contractual agreements or currency swaps with other parties to exchange streams of payments over time based on specified notional amounts. The entity pays a specified amount in one currency and receives a specified amount in another currency. The currency swaps for which gross cash flows are exchanged are shown gross.

The fair value (level 2) of the forward currency contracts is based on valuation made by financial institutions.

33. Financial instruments: information on financial risks

33A. Categories of financial assets and liabilities

The following table categorises the carrying amount of financial assets and liabilities recorded at the end of the financial year.

	Group		Company	
	2015	2014	2015	2014
	$'000	$'000	$'000	$'000
Financial assets:				
Cash and cash equivalents (Note 22)	158,176	259,892	39,684	151,879
Loans and receivables	40,489	106,577	103,219	42,985
Financial assets at fair value through profit or loss (Note 21)	19,050	14,976	19,050	14,976
At 31 December	217,715	381,445	161,953	209,840
Financial liabilities:				
Borrowings measured at amortised cost	103,430	141,689	5,000	1,000
Trade and other payables measured at amortised cost	180,180	179,123	13,758	46,507
Derivatives financial instruments at fair value	88	–	88	–
At 31 December	283,698	320,812	18,846	47,507

Further quantitative disclosures are included throughout these financial statements.

33B. Financial risk management

The main purpose for holding or issuing financial instruments is to raise and manage the finances for the entity's operating, investing and financing activities. There are exposures to the financial risks on the financial instruments such as credit risk, liquidity risk and market risk comprising interest rate, currency risk and price risk exposures. Management has certain practices for the management of financial risks. The guidelines set up the short and long term objectives and action to be taken in order to manage the financial risk. The guidelines include the following:

1. Minimise interest rate, currency, credit and market risks for all kinds of transactions.

2. Maximise the use of "natural hedge": favouring as much as possible the natural off-setting of sales and costs and payables and receivables denominated in the same currency and therefore put in place hedging strategies only for the excess balance. The same strategy is pursued with regard to interest rate risk.

3. All financial risk management activities are carried out and monitored by senior management staff.

4. All financial risk management activities are carried out following acceptable market practices.

There has been no change to the exposures to risk; the objectives, policies and processes for managing the risk and the methods used to measure the risk.

33C. Fair values of financial instruments

The analyses of financial instruments that are measured subsequent to initial recognition at fair value, grouped into Levels 1 to 3 are disclosed in the relevant notes to the financial statements. These include both the significant financial instruments stated at amortised cost and at fair value in the statements of financial position. The carrying values of current financial instruments approximate their fair values due to the short-term maturity of these instruments and the disclosures of fair value are not made when the carrying amount of current financial instruments is a reasonable approximation of the fair value.

33. Financial instruments: information on financial risks (cont'd)

33D. Credit risk on financial assets

Financial assets that are potentially subject to concentrations of credit risk and failures by counterparties to discharge their obligations in full or in a timely manner consist principally of cash balances with banks, cash equivalents, receivables and certain other financial assets. The maximum exposure to credit risk is: the total of the fair value of the financial assets; the maximum amount the entity could have to pay if the guarantee is called on; and the full amount of any payable commitments at the end of the financial year. Credit risk on cash balances with banks and any other financial instruments is limited because the counter-parties are entities with acceptable credit ratings. Credit risk on other financial assets is limited because the other parties are entities with acceptable credit ratings. For credit risk on receivables, an on-going credit evaluation is performed on the financial condition of the customers and a loss from impairment is recognised in profit or loss. The exposure to credit risk with customers is controlled by setting limits on the exposure to individual customers and these are disseminated to the relevant persons concerned and compliance is monitored by management.

There is no significant concentration of credit risk on receivables, as the exposure is spread over a large number of counter-parties and customers unless otherwise disclosed in the notes to the financial statements below.

As disclosed in Note 22, cash and cash equivalents' balances represent amounts with a less than 90 day maturity other than the amounts held by bankers to cover the bank guarantees issued.

As part of the process of setting customer credit limits, different credit terms are used. The average credit period generally granted to trade and other receivables' customers is about 7 to 35 days (2014: 7 to 35 days). But some customers take a longer period to settle the amounts.

Ageing analysis of the age of trade receivable amounts that are past due as at the end of the financial year but not impaired:

	Group	
	2015	**2014**
	$'000	**$'000**
Trade receivables past due but not impaired:		
1 – 30 days	2,018	1,238
31 – 60 days	1,244	279
61 – 90 days	346	35
Over 90 days	1,628	318
Total	5,236	1,870

The allowance which is disclosed in the note on trade receivables is based on individual accounts totalling $Nil (2014: $7,000) that are determined to be impaired at the end of financial year. These are not secured.

Concentration of trade receivables' customers as at the end of the financial year:

	Group	
	2015	**2014**
	$'000	**$'000**
Top 1 customer	15,337	16,058
Top 2 customers	18,967	20,025
Top 3 customers	20,093	23,036

33. Financial instruments: information on financial risks (cont'd)

33E. Liquidity risk – financial liabilities maturity analysis

The following table analyses the non-derivative financial liabilities by remaining contractual maturity (contractual and undiscounted cash flows):

	Less than 1 year	1 – 5 years	Total
	$'000	$'000	$'000
Group			
Non-derivative financial liabilities:			
2015:			
Gross borrowings commitments	21,749	86,810	108,559
Trade and other payables	155,325	26,800	182,125
At 31 December	177,074	113,610	290,684
2014:			
Gross borrowings commitments	29,594	118,214	147,808
Trade and other payables	167,293	12,400	179,693
At 31 December	196,887	130,614	327,501
Company			
Non-derivative financial liabilities:			
2015:			
Gross borrowings commitments	5,000	–	5,000
Trade and other payables	13,758	–	13,758
At 31 December	18,758	–	18,758
2014:			
Gross borrowings commitments	1,000	–	1,000
Trade and other payables	46,507	–	46,507
At 31 December	47,507	–	47,507

Financial guarantee contracts – For issued financial guarantee contracts, the maximum amount of the guarantee is allocated to the earliest period in which the guarantee could be called. At the end of the financial year, no claims on the financial guarantees are expected to be payable. The following table shows the maturity analysis of the contingent liabilities from financial guarantees:

	Less than 1 year	1 – 5 years	Total
	$'000	$'000	$'000
Company			
2015:			
Financial guarantee contracts – bank guarantee in favour of subsidiaries	14,739	54,704	69,443
2014:			
Financial guarantee contracts – bank guarantee in favour of subsidiaries	52,864	75,109	127,973

33. Financial instruments: information on financial risks (cont'd)

33E. Liquidity risk – financial liabilities maturity analysis (cont'd)

The liquidity risk refers to the difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial asset. It is expected that all the liabilities will be paid at their contractual maturity. The average credit period taken to settle trade payables is about 5 to 35 days (2014: 30 to 35 days).

The other payables are with short-term durations. The classification of the financial assets is shown in the statements of financial position as they may be available to meet liquidity needs and no further analysis is deemed necessary. In order to meet such cash commitments, the operating activity is expected to generate sufficient cash inflows.

	Group		Company	
	2015	2014	2015	2014
	$'000	$'000	$'000	$'000
Bank facilities:				
Undrawn borrowing facilities	148,447	147,688	10,000	14,000
Unused banker guarantees	48,133	29,659	10,037	10,037

The undrawn borrowing facilities are available for operating activities and to settle other commitments. Borrowing facilities are maintained to ensure funds are available for the operations. A schedule showing the maturity of financial liabilities and unused borrowing facilities is provided regularly to management to assist them in monitoring the liquidity risk.

33F. Interest rate risk

The interest rate risk exposure is from changes in fixed interest rates and floating interest rates and it mainly concerns financial liabilities. The interest from financial assets including cash balances is not significant. The following table analyses the breakdown of the significant financial instruments by type of interest rate:

	Group	
	2015	2014
	$'000	$'000
Financial liabilities with interest:		
Floating rates	103,430	141,689
Fixed rate	–	–
At 31 December	103,430	141,689

The floating rate debt instruments are with interest rates that are re-set at regular intervals. The interest rates are disclosed in the respective notes.

Sensitivity analysis:

	Group	
	2015	2014
	$'000	$'000
Financial liabilities with interest:		
A hypothetical variation in interest rates by 100 basis points with all other variables held constant, would have an increase/decrease in borrowing costs capitalised for the year by	1,034	1,417

33. Financial instruments: information on financial risks (cont'd)

33F. Interest rate risk (cont'd)

The analysis has been performed for floating interest rate over a year for financial instruments. The impact of a change in interest rates on floating interest rate financial instruments has been assessed in terms of changing of their cash flows and therefore in terms of the impact on profit or loss. The hypothetical changes in basis points are not based on observable market data (unobservable inputs).

33G. Foreign currency risk

Analysis of amounts denominated in non-functional currency:

	Australian dollar
	$'000
Group:	
2015:	
Financial assets:	
Cash and cash equivalents	8,885
Loans and receivables	4,133
Total financial assets	13,018
Financial liabilities:	
Trade and other payables at amortised cost	2,835
Total financial liabilities	2,835
Net financial assets at 31 December	10,183

Sensitivity analysis:

	Group	
	2015	**2014**
	$'000	**$'000**
A hypothetical 10% strengthening in the exchange rate of the functional currency $ against the AUD with all other variables held constant would have an adverse effect on pre-tax profit of	(926)	–

The above table shows sensitivity to the hypothetical percentage variations in the functional currency against the relevant non-functional foreign currencies. The sensitivity rate used is the reasonably possible change in foreign exchange rates. For similar rate weakening of the functional currency against the relevant foreign currencies above, there would be comparable impacts in the opposite direction.

In management's opinion, the above sensitivity analysis is unrepresentative of the foreign currency risks as the historical exposure does not reflect the exposure in future.

The hypothetical changes in exchange rates are not based on observable market data (unobservable inputs). The sensitivity analysis is disclosed for each non-functional currency to which the entity has significant exposure at end of the financial year. The analysis above has been carried out on the basis that there are no hedged transactions.

33H. Equity price risk

There are investments in equity shares or similar instruments. As a result, such investments are exposed to both currency risk and market price risk arising from uncertainties about future values of the investment securities. The fair values of these assets and sensitivity analysis are disclosed in Note 21.

34. Items in profit or loss

In addition to the profits and loss disclosed elsewhere in the notes to the financial statements, this item includes the following charges:

	Group	
	2015	**2014**
	$'000	**$'000**
Audit fees to the independent auditor of the Company	204	200
Other fees to the independent auditor of the Company	37	32

35. Capital commitments

Estimated amounts committed at the end of the financial year for future capital expenditure but not recognised in the financial statements are as follows:

	Group	
	2015	**2014**
	$'000	**$'000**
Commitments to purchase property, plant and equipment	196	2
Commitment for construction of dormitory	–	2,406
Commitment to purchase land for development [#a]	–	49,485
Commitment to purchase property [#b]	58,540	–

#a. The land cost is denominated in A$ with an amount of A$46,161,000.
#b. The property cost is denominated in A$ with an amount of A$56,700,000.

36. Operating lease payment commitments – as lessee

At the end of the financial year, the total of future minimum lease payment commitments under non-cancellable operating leases are as follows:

	Group	
	2015	**2014**
	$'000	**$'000**
Not later than one year	12,646	14,030
Later than one year and not later than five years	12,889	12,115
Later than five years	716	815
Rental expenses for financial year included in:		
Cost of Sales	13,098	2,762
Adminstrative expenses (Note 8)	1,073	11,298
	14,171	14,060

36. Operating lease payment commitments – as lessee (cont'd)

Operating lease payments represent rentals payable by subsidiaries for their offices, warehouses and business operations as follows:

a) The lease from Jurong Town Corporation is for the period of 14.8 years from 1 March 2011 and ending on 31 December 2025. The rentals are subject to an escalation clause but the amount of the rent increase is not to exceed a certain percentage. Such increases are not included in the above amounts.

b) The lease from Housing and Development Board is for the period of 2.5 years from 1 September 2014 and ending on 28 February 2017.

c) The lease from Jurong Town Corporation is for the period of 6 years from 1 November 2013 and ending on 31 October 2019.

d) The lease from Singapore Land Authority is for the period of 1.8 years from 1 July 2015 and ending on 9 May 2017.

37. Operating lease income commitments – as lessor

At the end of the financial year, the total of future minimum lease receivables commitments under non-cancellable operating leases are as follows:

	Group	
	2015	**2014**
	$'000	**$'000**
Not later than one year	24,377	16,883
Later than one year and not later than five years	1,920	6,392
Rental income for the financial year	29,831	4,746

The Group leases out certain warehouse, commercial and residential properties under non-cancellable operating leases. Leases are negotiated for initial terms of one to three years with fixed rental rates.

38. Financial information by operating segments

38A. Information about reportable segment profit or loss, assets and liabilities

Disclosure of information about operating segments, products and services, the geographical areas, and the major customers are made as required by FRS 108 Operating Segments. This disclosure standard has no impact on the reported results or financial position of the Group.

For management purposes, the Group is organised into business units based on their products and services, and has four reportable operating segments as follows:

(a) The property development segment is in the business of developing and sale of residential and industrial properties.

(b) The building construction segment is in the business of constructing residential and commercial properties.

(c) The investment property segment is in the business of building and operating of foreign workers' dormitories & student accommodation for local and foreign students.

(d) The investment holding segment is involved in Group-level corporate services.

38. Financial information by operating segments (cont'd)

38A. Information about reportable segment profit or loss, assets and liabilities (cont'd)

Inter-segment sales are measured on the basis that the entity actually used to price the transfers. Internal transfer pricing policies of the Group are as far as practicable based on market prices. The accounting policies of the operating segments are the same as those described in the summary of significant accounting policies.

Except as indicated above, no operating segments have been aggregated to form the above reportable operating segments.

Management monitors the operating results of its business units separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on operating profit or loss and is measured in the same way as operating profit or loss in the consolidated financial statements.

The following is an analysis of the Group's reportable segments for the financial year ended 31 December 2015:

Operating segment	Property development	Building construction	Investment property	Investment holding	Elimination	Consolidated
	$'000	$'000	$'000	$'000	$'000	$'000
Profit or loss and reconciliation						
Revenue by segment	250,445	228,971	29,648	10,862	(107,088)	412,838
	250,445	228,971	29,648	10,862	(107,088)	412,838
Segment result	77,327	25,406	8,622	40,097	(52,289)	99,163
Interest income	280	351	120	6,606	(5,599)	1,758
Finance costs	–	–	(2,243)	(2,697)	3,238	(1,702)
Depreciation	–	(3,261)	(16,955)	(2)	1,302	(18,916)
Profit (loss) before tax	77,607	22,496	(10,456)	44,004	(53,348)	80,303
Income tax (expense) benefit	(13,189)	(2,414)	2	521	315	(14,765)
Profit (loss) after tax	64,418	20,082	(10,454)	44,525	(53,033)	65,538
Assets and reconciliation						
Segment assets	423,024	160,355	113,968	381,535	(377,219)	701,663
Total assets	423,024	160,355	113,968	381,535	(377,219)	701,663
Liabilities and reconciliation						
Segment liabilities	252,174	128,961	119,134	106,729	(278,477)	328,521
Total liabilities	252,174	128,961	119,134	106,729	(278,477)	328,521
Other material items and reconciliation						
Expenditure for non-current assets	–	723	16,153	–	–	16,876

38. Financial information by operating segments (cont'd)

38A. Information about reportable segment profit or loss, assets and liabilities (cont'd)

The following is an analysis of the Group's reportable segments for the financial year ended 31 December 2014:

Operating segment	Property development	Building construction	Investment property	Investment holding	Elimination	Consolidated
	$'000	$'000	$'000	$'000	$'000	$'000
Profit or loss and reconciliation						
Revenue by segment	609,179	250,311	4,650	18,292	(168,896)	713,536
	609,179	250,311	4,650	18,292	(168,896)	713,536
Segment result	237,343	13,456	(10,774)	101,340	(117,665)	223,700
Interest income	258	41	–	1,806	(498)	1,607
Finance costs	–	–	–	(366)	364	(2)
Depreciation	–	(3,407)	(3,407)	(9)	–	(6,823)
Profit (loss) before tax	237,601	10,090	(14,181)	102,771	(117,799)	218,482
Income tax (expense) benefit	(39,915)	(900)	2,071	2,651	(23)	(36,116)
Profit (loss) after tax	197,686	9,190	(12,110)	105,422	(117,822)	182,366
Assets and reconciliation						
Segment assets	396,471	156,611	89,296	314,524	(215,347)	741,555
Total assets	396,471	156,611	89,296	314,524	(215,347)	741,555
Liabilities and reconciliation						
Segment liabilities	284,483	135,298	103,518	65,860	(186,711)	402,448
Total liabilities	284,483	135,298	103,518	65,860	(186,711)	402,448
Other material items an reconciliation						
Expenditure for non-current assets	–	1,246	78,678	2	–	79,926

38B. Geographical information

	Revenue		Non-current assets	
	2015	2014	2015	2014
	$'000	$'000	$'000	$'000
Singapore	412,831	713,536	65,854	86,908
Australia	7	–	18,678	–
	412,838	713,536	84,532	86,908

Revenues are attributed to countries on the basis of the customer's location, irrespective of the origin of the goods and services. The non-current assets are analysed by the geographical area in which the assets are located. The non-current assets exclude any financial instruments and deferred tax assets.

38. Financial information by operating segments (cont'd)

38C. Information about major customers

	Group	
	2015	2014
	$'000	$'000
Top 1 customer in building construction segment	125,579	90,344

39. Events after the end of the financial year

On 24 December 2015, the Group has announced that the Group's wholly-owned subsidiary, Wee Hur (Ann Street) Pty Ltd which is wholly-owned through Wee Hur (Australia) Pte. Ltd. (formerly known as Wee Hur (Downtown) Pte. Ltd.), has acquired an office building and an adjoining piece of land with a total land area of 5,478 sqm located within the Central Business District of Brisbane of Australia from an unrelated and independent party.

The existing 9-storey office building, which is located along Ann Street, has a Net Lettable Area of approximately 14,000 sqm. The building boasts a 4 stars NABERS rating. It is currently fully leased to the Queensland State Government, and will provide substantial rental income to the Group. The adjoining piece of land is located along Turbot Street and is currently vacant.

The total purchase consideration for the acquisition of A$63,000,000 (equivalent to approximately S$63,963,900)* is arrived at arm's length basis between a willing seller and a willing buyer. The acquisition was expected to be completed on 31 March 2016 with the final settlement made and all terms and conditions fulfilled.

* The S$ equivalent is based on the exchange rate of S$1.0153 per A$1 as at 23 December 2015.

40. Changes and adoption of financial reporting standards

For the current financial year, new or revised Singapore Financial Reporting Standards and the related Interpretations to FRS ("INT FRS") were issued by the Singapore Accounting Standards Council. Those applicable to the reporting entity are listed below. These applicable new or revised standards did not require any material modification of the measurement methods or the presentation in the financial statements.

FRS No.	Title
FRS 1	Amendments to FRS 1: Disclosure Initiative (early application)
FRS 19	Amendments to FRS 19: Defined Benefit Plans: Employee Contributions
Various	Improvements to FRSs (Issued in January 2014). Relating to FRS 102 Share-based Payment FRS 103 Business Combinations FRS 108 Operating Segments FRS 113 Fair Value Measurement FRS 16 Property, Plant and Equipment FRS 24 Related Party Disclosures FRS 38 Intangible Assets
Various	Improvements to FRSs (Issued in February 2014). Relating to FRS 103 Business Combinations FRS 113 Fair Value Measurement FRS 40 Investment Property

41. New or amended standards in Issue but not yet effective

For the future financial years, new or revised Singapore Financial Reporting Standards and the related Interpretations to FRS ("INT FRS") were issued by the Singapore Accounting Standards Council and these will only be effective for future financial years. Those applicable to the reporting entity for future financial years are listed below. The transfer to the applicable new or revised standards from the effective dates is not expected to result in material adjustments to the financial position, results of operations, or cash flows for the following year.

FRS No.	Title	Effective date for periods beginning on or after
FRS 1	Amendments to FRS 1: Disclosure Initiative	1 Jan 2016
FRS 16 & 38	Amendments to FRS 16 and FRS 38: Clarification of Acceptable Methods of Depreciation and Amortisation	1 Jan 2016
FRS 27	Amendments to FRS 27: Equity Method in Separate Financial Statements	1 Jan 2016
FRS 115	Revenue from Contracts with Customers	1 Jan 2018
FRS 109	Financial Instruments	1 Jan 2018

SHAREHOLDERS' INFORMATION

AS AT 14 MARCH 2016

Number of fully issued and paid up shares (excluding treasury shares)	:	919,245,086
Class of shares	:	Ordinary shares
Voting rights	:	One vote per share
Treasury shares	:	16,671,000

DISTRIBUTION OF SHAREHOLDINGS

Size of Shareholdings	Number of Shareholders	%	Number of Shares	%
1 - 99	306	9.42	4,983	0.00
100 - 1,000	95	2.93	52,528	0.01
1,001 - 10,000	761	23.43	5,312,019	0.58
10,001 - 1,000,000	2,031	62.53	164,460,802	17.89
1,000,001 and above	55	1.69	749,414,754	81.52
Total	**3,248**	**100.00**	**919,245,086**	**100.00**

TWENTY LARGEST SHAREHOLDERS

No.	Name of Shareholder	Number of Shares	%
1	GSC Holdings Pte. Ltd.	349,159,000	37.98
2	Citibank Nominees Singapore Pte Ltd	58,300,271	6.34
3	DBS Nominees (Private) Limited	47,543,438	5.17
4	Raffles Nominees (Pte) Limited	36,041,757	3.92
5	Sua Nam Heng	33,752,257	3.67
6	Goh Yeu Toh	33,197,357	3.61
7	Cheng Kiang Huat	21,000,257	2.28
8	Goh Yew Lay	11,793,060	1.28
9	UOB Kay Hian Private Limited	11,521,903	1.25
10	Goh Yew Tee	10,159,416	1.11
11	Kuik Ah Han	7,810,000	0.85
12	OCBC Securities Private Limited	7,328,733	0.80
13	Bank of Singapore Nominees Pte. Ltd.	7,138,000	0.78
14	CIMB Securities (Singapore) Pte. Ltd.	6,954,822	0.76
15	United Overseas Bank Nominees (Private) Limited	6,591,171	0.72
16	Goh Yew Gee	6,490,120	0.71
17	Low Woo Swee @ Loh Swee Teck	6,209,000	0.68
18	Ong Gim Loo	6,000,000	0.65
19	Liew Siew Keok	5,160,000	0.56
20	Maybank Kim Eng Securities Pte. Ltd.	4,724,262	0.51
	Total	**676,874,824**	**73.63**

SHAREHOLDERS' INFORMATION

AS AT 14 MARCH 2016

SUBSTANTIAL SHAREHOLDERS AS AT 14 MARCH 2016

(As recorded in the Register of Substantial Shareholders as at 14 March 2016)

Substantial Shareholders Name	Direct Interest		Deemed Interest	
	Number of Shares	% [1]	Number of Shares	% [1]
Goh Yeow Lian [2]	3,844,000	0.42	399,694,872	43.48
GSC Holdings Pte. Ltd.	349,159,000	37.98	–	–

Notes:

(1) Based on the issued share capital of 919,245,086 shares (excluding 16,671,000 treasury shares) as at 14 March 2016.

(2) Mr Goh Yeow Lian is deemed interested in the 349,159,000 shares held by GSC Holdings Pte. Ltd. through his interest in GSC Holdings Pte. Ltd. by virtue of Section 4 of the Securities and Futures Act. He is also deemed interested in the 2,800,000 shares registered in the name of his spouse, Tan Ah Hio, 8,216,000 shares held by his spouse (held by Citibank Nominees Singapore Pte Ltd) and 39,519,872 shares held by Citibank Nominees Singapore Pte Ltd.

PERCENTAGE OF SHAREHOLDINGS IN PUBLIC HANDS

Based on the Register of Shareholdings as at 14 March 2016, and to the best knowledge of the Company, the percentage of shareholdings held in the hands of public is approximately 37.42%. Accordingly, the Company complies with Rule 723 of the Listing Manual.

TREASURY SHARES

As at 14 March 2016, the number of treasury shares held is 16,671,000, representing 1.81% of the total number of issued ordinary shares excluding treasury shares.

NOTICE OF
ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the Ninth Annual General Meeting of Wee Hur Holdings Ltd. (the "Company") will be held on Wednesday, 27 April 2016 at 11.30 a.m. at Quality Hotel Singapore, Quality Ballroom, 201 Balestier Road, Singapore 329926 for the purpose of transacting the following business:

Ordinary Business

1. To receive and adopt the Directors' Statement and Audited Financial Statements of the Company and of the Group for the financial year ended 31 December 2015 and the Independent Auditor's Report thereon. **Resolution 1**

2. To declare a final tax exempt (one-tier) dividend of $0.0075 per ordinary share for the financial year ended 31 December 2015. **Resolution 2**

3. To approve the payment of Directors' fees of $180,000 for the financial year ending 31 December 2016, to be paid quarterly in arrears. (2015: $180,000) **Resolution 3**

4. To re-elect Mr Goh Yeow Lian, a Director retiring pursuant to Article 107 of the Company's Constitution. **Resolution 4**

5. To re-elect Mr Goh Yew Tee, a Director retiring pursuant to Article 107 of the Company's Constitution. **Resolution 5**

6. To re-appoint RSM Chio Lim LLP as Independent Auditor and to authorise the Directors to fix their remuneration. **Resolution 6**

SPECIAL BUSINESS

To consider and, if thought fit, to pass the following resolutions, with or without modifications, as Ordinary Resolutions:

7. **Share Issue Mandate** **Resolution 7**

"That pursuant to Section 161 of the Companies Act, Chapter 50 (the "Companies Act") and the listing rules of the Singapore Exchange Securities Trading Limited (the "SGX-ST") authority be and is hereby given to the Directors of the Company to:

(a) (i) issue shares in the capital of the Company ("Shares") whether by way of rights, bonus or otherwise; and/or

(ii) make or grant offers, agreements or options (collectively, "Instruments") that might or would require Shares to be issued, including but not limited to the creation and issue of (as well as adjustments to) warrants, debentures or other instruments convertible into Shares,

at any time and upon such terms and conditions and for such purposes and to such persons as the Directors may in their absolute discretion deem fit; and

(b) (notwithstanding the authority conferred by this Resolution may have ceased to be in force) issue Shares in pursuance of any Instruments made or granted by the Directors while this Resolution was in force, provided that:

(1) the aggregate number of Shares (including Shares to be issued in pursuance of Instruments made or granted pursuant to this Resolution) to be issued pursuant to this Resolution shall not exceed fifty per cent (50%) of the total number of issued shares (excluding treasury shares) in the capital of the Company (as calculated in accordance with sub-paragraph (2) below), of which the aggregate number of Shares (including Shares to be issued in pursuance of Instruments made or granted pursuant to this Resolution) to be issued other than on a pro rata basis to existing shareholders of the Company shall not exceed twenty per cent (20%) of the total number of issued shares (excluding treasury shares) in the capital of the Company (as calculated in accordance with sub-paragraph (2) below);

(2) (subject to such manner of calculation as may be prescribed by the SGX-ST) for the purpose of determining the aggregate number of Shares that may be issued under sub-paragraph (1) above, the total number of issued Shares shall be based on the total number of issued Shares (excluding treasury shares) in the capital of the Company at the time this Resolution is passed, after adjusting for:

    (i) new Shares arising from the conversion or exercise of any convertible securities or share options or vesting of share awards which are outstanding or subsisting at the time this Resolution is passed; and

    (ii) any subsequent bonus issue, consolidation or subdivision of Shares;

(3) in exercising the authority conferred by this Resolution, the Company shall comply with the provisions of the Listing Manual of the SGX-ST for the time being in force (unless such compliance has been waived by the SGX-ST) and the Constitution for the time being of the Company; and

(4) (unless revoked or varied by the Company in a general meeting) the authority conferred by this Resolution shall continue in force until the conclusion of the next annual general meeting of the Company or the date by which the next annual general meeting of the Company is required by law to be held, whichever is the earlier." [See Explanatory Note]

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the Transfer Books and Register of Members of the Company will be closed on 5 May 2016 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 2016** will be registered to determine members' entitlement to the proposed final tax exempt (one-tier) dividend (the "Proposed Dividend"). The Proposed Dividend, if approved, will be paid on 12 May 2016 to members registered in the books of the Company on 4 May 2016.

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

By Order of the Board
Tan Ching Chek and Lo Swee Oi
Joint Company Secretaries

12 April 2016

Explanatory Notes:

The Ordinary Resolution 7 proposed in item 7, if passed, will empower the Directors of the Company, effective until the conclusion of the next annual general meeting of the Company, or the date by which the next annual general meeting of the Company is required by law to be held or such authority is varied or revoked by the Company in a general meeting, whichever is the earlier, to issue shares, make or grant instruments (such as options, warrants and debentures) convertible into shares, and to issue shares pursuant to such instruments, for such purposes as they consider would be in the interests of the Company, up to a number not exceeding in total, fifty per cent (50%) of the total number of issued shares (excluding treasury shares) in the capital of the Company, of which up to twenty per cent (20%) may be issued other than on a pro rata basis to shareholders.

For determining the aggregate number of shares that may be issued, the total number of issued shares (excluding treasury shares) will be calculated based on the total number of issued shares (excluding treasury shares) in the capital of the Company at the time this Ordinary Resolution is passed after adjusting for new shares arising from the conversion or exercise of any convertible securities or share options or vesting of share awards which are outstanding or subsisting at the time when this Ordinary Resolution is passed and any subsequent bonus issue, consolidation or subdivision of shares.

Notes:

1. A member entitled to attend and vote at the Annual General Meeting is entitled to appoint not more than two (2) proxies to attend and vote on his/her behalf. A member of the Company which is a corporation is entitled to appoint its authorised representative or proxy to vote on its behalf. A proxy need not be a member of the Company.

2. A member who is a relevant intermediary is entitled to appoint more than two (2) proxies to attend, speak, and vote at the Meeting, but each proxy must be appointed to exercise the rights attached to different Share(s) held by such member. Where such member appoints more than two proxies, the appointments shall be invalid unless the member specifies the number of Shares in relation to which each proxy has been appointed.

   "Relevant intermediary" means:

   (a) a banking corporation licensed under the Banking Act, Cap. 19 of Singapore, or a wholly-owned subsidiary of such a banking corporation, whose business includes the provision of nominee services and who holds shares in that capacity;

   (b) a person holding a capital markets services licence to provide custodial services for securities under the Securities and Futures Act, Cap. 289 of Singapore, and who holds shares in that capacity; or

   (c) the Central Provident Fund Board established by the Central Provident Fund Act, Cap. 36 of Singapore, in respect of shares purchased under the subsidiary legislation made under that Act providing for the making of investments from the contributions and interest standing to the credit of members of the Central Provident Fund, if the Board holds those shares in the capacity of an intermediary pursuant to or in accordance with that subsidiary legislation.

3. The instrument appointing a proxy or proxies, duly executed, must be deposited at the Company's registered office at 39 Kim Keat Road, Wee Hur Building, Singapore 328814 not less than forty-eight (48) hours before the time fixed for holding the Annual General Meeting in order to be entitled to attend and to vote at the Annual General Meeting.

4. The instrument of proxy must be signed by the appointor or his attorney duly authorised in writing.

5. In the case of joint shareholders, all holders must sign the instrument of proxy.

Personal Data Privacy:

By attending the Annual General Meeting and/or any adjournment thereof or submitting an instrument appointing a proxy(ies) and/or representative(s) to attend, speak and vote at the Annual General Meeting and/or any adjournment thereof, a member of the Company (i) consents to the collection, use and disclosure of the member's personal data by the Company (or its agents) for the purpose of the processing and administration by the Company (or its agents) of proxies and representatives appointed for the Annual General Meeting (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to the Annual General Meeting (including any adjournment thereof), and in order for the Company (or its agents) to comply with any applicable laws, listing rules, regulations and/or guidelines (collectively, the "**Purposes**"), (ii) warrants that where the member discloses the personal data of the member's proxy(ies) and/or representative(s) to the Company (or its agents), the member has obtained the prior consent of such proxy(ies) and/or representative(s) for the collection, use and disclosure by the Company (or its agents) of the personal data of such proxy(ies) and/or representative(s) for the Purposes, and (iii) agrees that the member will indemnify the Company in respect of any penalties, liabilities, claims, demands, losses and damages as a result of the member's breach of warranty.

PROXY FORM

Wee Hur Holdings Ltd.
Company Reg. No.: 200619510K
(Incorporated in the Republic of Singapore)

ANNUAL GENERAL MEETING

IMPORTANT

1. Pursuant to Section 181(1C) of the Companies Act, Chapter 50 of Singapore, relevant intermediaries may appoint more than two (2) proxies to attend, speak and vote at the Annual General Meeting.
2. For investors who have used their CPF monies to buy shares in the Company ("**CPF Investors**"), this proxy form is not valid for use and shall be ineffective for all intents and purposes if used or purported to be used by them.
3. CPF Investors are requested to contact their respective Agent Banks for any queries they may have with regard to their appointment as proxies or the appointment of their Agent Banks as proxies for the Annual General Meeting.

PERSONAL DATA PRIVACY

By submitting an instrument appointing a proxy(ies) and/or representative(s), the member accepts and agrees to the personal data privacy terms set out in the Notice of Annual General Meeting dated 12 April 2016.

I/We ____________________ (Name), ____________________ (NRIC/Passport Number/Company Registration Number)

of ____ (Address)

being a member/members of Wee Hur Holdings Ltd. (the "**Company**") hereby appoint:

Name	**NRIC/Passport Number**	**Proportion of shareholdings**	
		Number of Shares	**%**
Address			

and/or (delete as appropriate)

Name	**NRIC/Passport Number**	**Proportion of shareholdings**	
		Number of Shares	**%**
Address			

or failing the person, or either or both of the persons, referred to above, the Chairman of the Meeting, as my/our proxy/proxies to attend and to vote for me/us on my/our behalf at the Annual General Meeting of the Company (the "**Meeting**") to be held on Wednesday, 27 April 2016 at 11.30 a.m. at Quality Hotel Singapore, Quality Ballroom, 201 Balestier Road, Singapore 329926 and at any adjournment thereof. I/We direct my/our proxy/proxies to vote for or against the resolutions to be proposed at the Meeting as indicated hereunder. If no specific direction as to voting is given, the proxy/proxies will vote or abstain from voting at his/their discretion, as he/they will on any other matter arising at the Meeting.

NO.	**ORDINARY RESOLUTIONS**	**FOR**	**AGAINST**
	ORDINARY BUSINESS		
1.	Adoption of Directors' Statement and Audited Financial Statements.		
2.	Declaration of a Final Dividend.		
3.	Approval of Directors' Fees for the financial year ending 31 December 2016.		
4.	Re-election of Mr Goh Yeow Lian.		
5.	Re-election of Mr Goh Yew Tee.		
6.	Re-appointment of Independent Auditor.		
	SPECIAL BUSINESS		
7.	To approve Share Issue Mandate.		

Dated this __________ day of __________________ 2016.

Total Number of Shares Held	

____
Signature(s) of Member(s)/Common Seal

IMPORTANT: PLEASE READ NOTES OVERLEAF

NOTES:

1. Except for a member who is a relevant intermediary as defined under Section 181(6) of the Act, a member is entitled to appoint not more than two (2) proxies to attend, speak and vote at the Meeting. Where a member appoints more than one (1) proxy, the appointment shall be invalid unless he specifies the proportion of his holding (expressed as a percentage of the whole) to be represented by each proxy.

2. Pursuant to Section 181(1C) of the Act, a member who is a relevant intermediary is entitled to appoint more than two (2) proxies to attend, speak and vote at the meeting, but each proxy must be appointed to exercise the rights attached to a different share or shares held by such member. Where such member appoints more than two (2) proxies, the number and class of Shares in relation to which each proxy has been appointed shall be specified in the proxy form.

3. Completion and return of this instrument appointing a proxy shall not preclude a member from attending and voting at the Meeting. Any appointment of a proxy or proxies shall be deemed to be revoked if a member attends the Meeting in person, and in such event, the Company reserves the right to refuse to admit any person or persons appointed under the instrument of proxy, to the Meeting.

4. A proxy need not be a member of the Company.

5. If no name is inserted in the space for the name of your proxy on the form of proxy, the Chairman of the Meeting will act as your proxy.

6. Please insert the total number of shares held by you. If you have shares entered against your name in the Depository Register (as defined in Section 81SF of the Securities and Futures Act (Chapter 289) of Singapore), you should insert that number. If you have shares registered in your name in the Register of Members of the Company, you should insert that number. If you have shares entered against your name in the Depository Register and registered in your name in the Register of Members, you should insert the aggregate number of shares. If no number is inserted, this form of proxy will be deemed to relate to all the shares held by you.

7. The instrument appointing a proxy or proxies, duly executed, must be deposited at the registered office of the Company at 39 Kim Keat Road, Wee Hur Building, Singapore 328814, not less than forty-eight (48) hours before the time appointed for the Meeting.

8. The instrument appointing a proxy or proxies must be under the hand of the appointor or his attorney duly authorised in writing. Where the instrument appointing a proxy or proxies is executed by a corporation, it must be executed under its common seal or under the hand of its attorney or a duly authorised officer.

9. Where an instrument appointing a proxy or proxies is signed on behalf of the appointor by an attorney, the letter or power of attorney or a duly certified copy thereof must (failing previous registration with the Company) be lodged with the instrument of proxy, failing which the instrument may be treated as invalid.

10. A corporation which is a shareholder may authorise by resolution of its directors or other governing body such person as it thinks fit to act as its representative at the Meeting, in accordance with Section 179 of the Companies Act, Chapter 50 of Singapore.

11. The Company shall be entitled to reject an instrument of proxy which is incomplete, improperly completed, illegible or where the true intentions of the appointor are not ascertainable from the instructions of the appointor specified on the instrument of proxy. In addition, in the case of shares entered in the Depository Register, the Company may reject an instrument of proxy if the shareholder, being the appointor, is not shown to have shares entered against his name in the Depository Register as at seventy-two (72) hours before the time appointed for holding the meeting, as certified by The Central Depository (Pte) Limited to the Company.

12. CPF Investors who buy shares in the Company may attend and cast their vote at the meeting in person. CPF Investors who are unable to attend the meeting but would like to vote, may inform CPF Approved Nominees to appoint Chairman of the Meeting to act as their proxy, in which case, the CPF Investor shall be precluded from attending the meeting.

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偉合控股有限公司
WEE HUR HOLDINGS LTD.

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