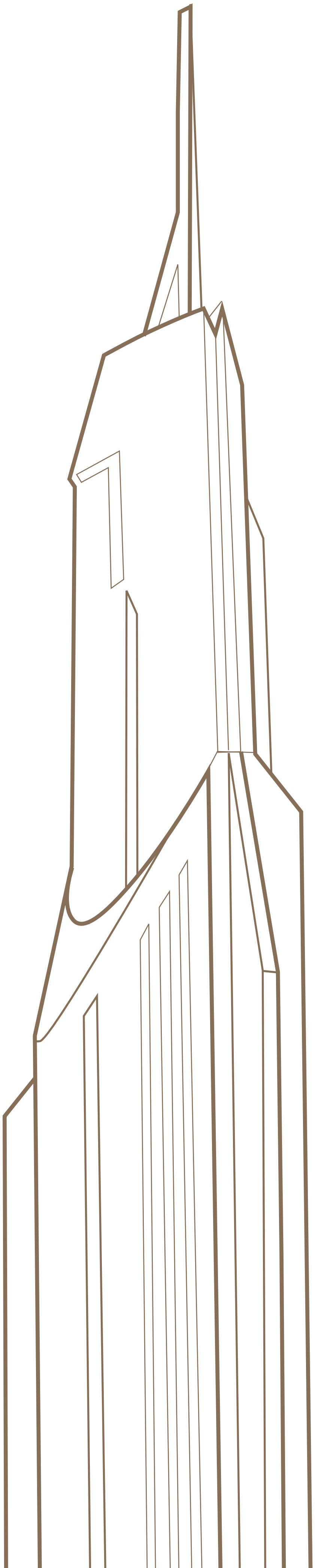


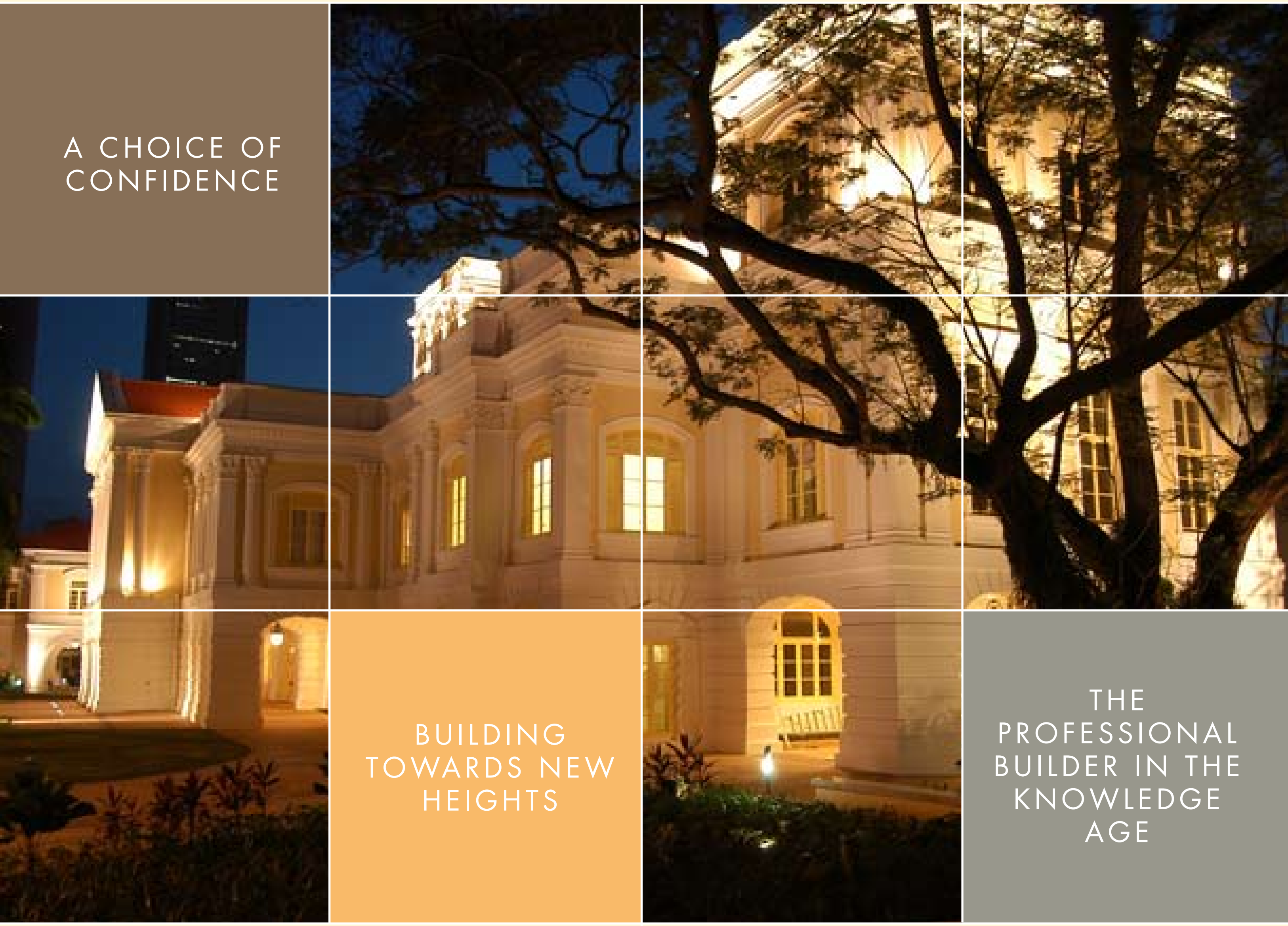
BUILDING TOWARDS

New Heights

ANNUAL REPORT 2007

偉合控股有限公司

WEE HUR HOLDINGS LTD.


A CHOICE OF CONFIDENCE
BUILDING TOWARDS NEW HEIGHTS
THE PROFESSIONAL BUILDER IN THE KNOWLEDGE AGE

CONTENTS

CORPORATE *Philosophy*

Vision

Wee Hur envisions being one of the leading providers of reliable and quality construction services in Singapore.

Mission

We strive to provide quality construction services while maintaining the highest level of professionalism and integrity in our relationships with our clients and business associates. We aim to create maximum value for our shareholders.

Core Values

People

We recognise people as the company's key assets. We believe and expect our employees to play an important part in our growth and we are committed towards building a professional and conducive environment that will nurture their growth and instill a sense of belonging to the company.

Safety

We accord the highest priority to safety in the execution of our projects. We will continuously improve our site safety standards.

Prudence

We believe that a strong measure of prudence is important for our company operations and the success of every project we undertake. We believe that in the construction industry, prudence will enable the Group to remain resilient when times are tough.

Excellence

We understand that continuous improvement is the only way towards excellence. We are resolute in our efforts to constantly seek perfection in our business processes and methods, offering quality workmanship, on-time delivery and excellent services for value.

Integrity

We uphold integrity in our professional and personal dealings. In doing so, we hope to instill a sense of responsibility and credibility in every project we undertake.

Relationships

We value every relationship that we have built with clients, consultants, sub-contractors, suppliers and other business partners. We believe the good relationships with our associates help to make every project not only successful but memorable.

Adaptability

We appreciate innovations in the industry practices, policies and technology. To better service our clients as well as to differentiate ourselves from the competition, we are ever keen to adapt to market changes and adopt new practices in order to stay ahead of the race.

CHAIRMAN'S *Message*

Mr Goh Yeow Lian, Executive Chairman and Managing Director

In FY2007, the Group achieved record revenue of $92.4 million, a 15% increase from $80.6 million in FY2006. Net Profit also saw a surge of 158%, to $7.1 million in FY2007 from $2.8 million previously.

Dear Shareholders,

It is my pleasure to present to you Wee Hur Holdings Ltd. ("Wee Hur")'s maiden annual report. Wee Hur was officially listed on the SGX-Mainboard on 30 January 2008, after the successful launch of our Initial Public Offering ("IPO") of 83.6 million shares at 25 cents each. We would like to take this opportunity to express our deepest appreciation for your strong support during our IPO. We appreciate deeply your confidence in Wee Hur and will strive our best to maximise shareholders' value so as to live up to your expectations and faith in us.

Sterling Performance

FY2007 was a milestone year for the Group. We achieved record revenue of $92.4 million for the year, a 15% increase from $80.6 million in FY2006. Net Profit also saw a surge of 158%, to $7.1 million in FY2007 from $2.8 million previously. Gross Profit Margin also rose by 5.3 percentage points, from 8.4% in FY2006 to 13.7% in FY2007.

Earnings per share also improved from 0.86 cents in FY2006, to 2.22 cents in FY2007[1].

As at 31 December 2007, the Group has a strong balance sheet, with cash and cash equivalents amounting to $9.2 million. As at 9 December 2007, the Group's order book stood at $239 million.

The Group believes that its remarkable performance in FY2007 was due largely to the burgeoning local construction industry. Strong recovery of the construction sector was evident especially from 2006 onwards, mainly driven by national initiatives on large-scale commercial and infrastructure developments. This in turn has created a strong pipeline of exciting opportunities for construction companies.

[1] Earnings per share in FY2006 and FY2007 were calculated based on post-invitation share capital on a fully diluted basis. Number of shares in issue based on post-invitation share capital is 321,039,000.

Outlook and Opportunities

The Group believes that there will be exciting progress in the construction industry in 2008 and beyond. This demand growth is driven by various factors including infrastructure developments and construction activities after the spate of en bloc transactions in 2006 and 2007, national initiatives to promote enterprise and draw foreign investment and to make Singapore a MICE ("Meetings, Incentive travel, Conferences and Exhibitions") hub. Hence, an increase in demand is expected for the residential, industrial and commercial sectors which include developments such as hotels and office buildings.

Wee Hur is well positioned to tap on the abundant opportunities in the industry. In addition to our order book of $239 million as at 9 December 2007, we have recently clinched a residential project, Trilight, located at the Newton area and a commercial project at Changi Business Park for a major foreign bank. The total contract value of these two projects amounts to $146 million and this has brought our order book to another record level. Apart from fulfilling our commitment to execute and deliver quality projects within the stipulated time, we will continue to tender for projects of suitable scale and pricing.

The Group also noted that despite the promising market conditions, it will face challenges such as shortage of human resources and escalating construction costs. We will monitor and respond swiftly to the market conditions so as to retain all our competent staff and to attract new talents. We will also exercise greater control over the awarding of sub-contract works and supply of materials, to mitigate risks of construction costs over-run.

In view of the buoyant construction market, we will continue to focus on our core competency – construction. However, we may also seek other business opportunities to further enhance shareholder value.

Barring unforeseen circumstances, we look forward to another good year in 2008!


Artist's Impression of Trilight, a condominium project at Newton Road

Acknowledgements

I would like to thank my Board of Directors and the Management team for their contribution in helping to steer the Group's growth all these years. I would also like to thank my loyal staff for their hard work and commitment to the Group. My appreciation also goes to our clients, consultants, sub-contractors, suppliers, other business associates and our IPO team who have given us their support and utmost cooperation. Wee Hur would not have made it successfully to the SGX-Mainboard without your support. Last but not least, I would like to thank our shareholders again for their faith in us. We will continue what we do best and strive to take the Group to greater heights.

Goh Yeow Lian
Executive Chairman and Managing Director

ABOUT *Wee Hur*

"Established since 1980, Wee Hur has grown to become a reputable and reliable builder"

History

The Group's business origins date back to 1980, when five founders established the partnership Wee Hur Construction Company. In 1988, the Company was incorporated as Wee Hur Construction Pte Ltd, to cater for its growing business operations. In mid-January 2008, the company underwent a restructuring, whereby Wee Hur Construction Pte Ltd was included as a subsidiary of Wee Hur Holdings Ltd., which was later listed on SGX-Mainboard on 30 January 2008.

Our Business

At Wee Hur, we provide quality building construction services in Singapore, as a main contractor or management contractor for both the private and public sectors.

Our scope of construction services includes:

- New Construction;
- Additions and Alterations (A&A) of existing buildings;
- Refurbishment and upgrading of existing buildings; and
- Restoration and conservation of heritage buildings

Our wide spectrum of projects includes:

- Residential projects such as condominiums, apartment buildings, landed housing and public housing;
- Commercial projects such as office buildings, hotels and shopping centres;
- Institutional projects such as schools, tertiary institutions, community clubs and hospitals;
- Industrial projects such as factories and warehouses;
- Religious buildings such as churches and temples; and
- Heritage and conservation buildings

D'Elias at Elias Road

Forms of Contracts

We undertake construction projects in the following forms of contracts:

- Conventional Contract

  The traditional and most common form of contract used in the industry to execute works in accordance with design and specifications provided by Consultants appointed by the clients.
- Design and Build Contract

  In the Design and Build contract, the builder is responsible for the design aspect of the project. The builder will engage the Consultants and work with them from the design stage till completion.
- Management Contract

  Management Contract exists in different forms. Most of the management contracts secured by the Group involve design development.

Interior, The Capricorn @ Science Park II

Clientele Profile

Over the past two decades, the Group has been providing unsurpassed service and standards in construction to various major clients in both private and public sectors. Today, Wee Hur not only has a strong and diversified portfolio but also has cultivated excellent long-term working relationships with our clients.

Major customers include:

- Ascendas Group
- Ho Bee Group
- Stream Ahead Pte Ltd
- Republic Iconic Hotel Pte Ltd (part of Millennium and Copthorne Group)
- Aquila Development Pte Ltd (part of Sime Darby Group)

ABOUT Wee Hur

Awards & Accolades

Wee Hur has garnered several prestigious awards and accolades from local government agencies in recognition of its quality standards in construction and management. We have received four awards for 'Construction Excellence' and one Certificate of Merit from Building and Construction Authority (BCA) in years 2007, 2003, 2002, 2000 and 1997 respectively. These awards are testimony to Wee Hur's high standard of workmanship, project management and technical input in completed projects.

We have also received three 'Architectural Heritage Awards' conferred by Urban Redevelopment Authority in recognition of our outstanding performance in carrying out restoration and conservation projects.

For five consecutive years since 2000, we have been ranked amongst the 'Enterprise 50' list which represents the cream of Singapore's entrepreneurship. These awards are conferred to local and privately-owned companies whose vision, entrepreneurship and determination have helped provide the second wing of economic development to drive Singapore's economy towards the status of a developed nation. In 2004, we also received the Enterprise 50 Five Years Award in recognition of our constancy in entrepreneurship for five consecutive years.

Building and Construction Authority (BCA) Construction Excellence Award

BCA Construction Excellence Award 2007
United World College of South East Asia

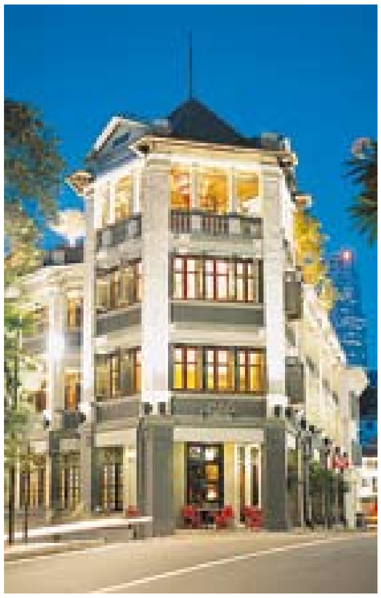
BCA Construction Excellence Award 2002
Institute of Molecular & Cell Biology (Annexe)

BCA Construction Excellence Award 2003
The Capricorn @ Science Park II

BCA Construction Excellence Award 2000
Temasek Life Sciences Laboratory
(formerly known as Institute of Molecular Agrobiology)

"Winning is not everything, but the effort to win is"

URA Architectural Heritage Award 2004
The Arts House (formerly Old Parliament House)



URA Architectural Heritage Award 2005
The Scarlet Hotel

URA Architectural Heritage Award 2002
Sun Yat Sen Nanyang Memorial Hall

Urban Redevelopment Authority (URA) Architectural Heritage Award

Mr Goh Yeow Lian (far right) receiving the E50 Award in Year 2003

Enterprise 50 Awards

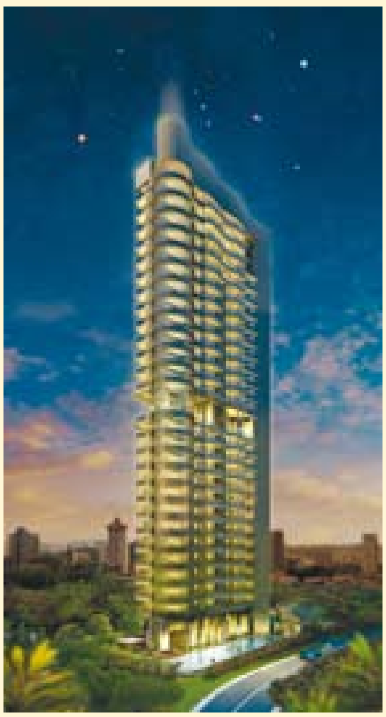
RESIDENTIAL

Projects

"It's all about quality living, quality homes and unsurpassed workmanship for value..."

Orange Grove Residences

Six blocks of 5-storey,
60-unit condominium @
Orange Grove/Fernhill
Road
Client:
Ho Bee Group
Year of completion:
2009



Orion

27-storey, 46-unit
condominium @ Orange
Grove Road
Client:
Aquila
Development Pte Ltd
Year of completion:
2008

Parkview Éclat

21-storey, 35-unit
condominium @
Grange Road
Client:
Stream Ahead Pte Ltd
Year of completion:
2009

Trilight

Two blocks of 30-storey,
152-unit condominium @
Newton Road
Client:
Ho Bee Group
Year of completion:
2011

COMMERCIAL

Projects

"...We take care of your spatial conditions to actualise your business"

HansaPoint @ CBP

7-storey multiple-user commercial building @ Changi Business Park

Client:

Ascendas Group

Year of completion:

2008

Hotel at Mohammed Sultan Road

9-storey, 383-room boutique hotel @ Mohammed Sultan/Nanson Road

Client:

Republic Iconic Hotel Pte Ltd

Year of completion:

2009

Courts Megastore @ Tampines

4-storey Courts retail warehouse facility @ Tampines

Client:

Ascendas Group

Year of completion:

2006

Facility for DBS Bank

9-storey commercial building @ Changi Business Park

Client:
Ascendas Group

Year of completion:
2009

Facility for Standard Chartered Bank

6-storey commercial building @ Changi Business Park

Client:
Ascendas Group

Year of completion:
2009

INSTITUTIONAL *Projects*

"...Creating the confluence of knowledge, culture and communal values"

The Capricorn

5-storey, multiple-user
institutional building @
Science Park II
Client:
Ascendas Group
Year of completion:
2001

United World College of South East Asia

Swimming pools, sports field & basement halls @ Dover Road
Client:
United World College of South East Asia
Year of completion:
2004

Sengkang Community Hub

5-storey community building @ Sengkang
Client:
People's Association et al
Year of completion:
2004

INDUSTRIAL *Projects*

"...We aim to build the structures to facilitate the growth of industries..."

The Frontier

5-storey multiple-user industrial development @ Ubi Ave 3

Client:

Ascendas Group

Year of completion:

2007

CGG Veritas Hub

4-storey industrial development @ Serangoon North Avenue 5

Client:

Ascendas Group

Year of completion:

2007

Hamilton Sundstrand

Single-storey industrial development @ Changi North Rise
Ascendas Group
Year of completion: 2005

Thales

3-storey industrial development @ Changi North Rise
Client:
Ascendas Group
Year of completion: 2005

RELIGIOUS, HERITAGE AND CONSERVATION

Projects

"…It's not just about preservation works, it's about recognition of the past and upholding it for the future.."

The Arts House

(formerly known as the Old Parliament House)

Conversion of the Old Parliament House to the Arts House

Client:
National Arts Council

Year of completion:
2003

The Scarlet Hotel

Restoration and conversion of old shophouses into a 84-room boutique hotel @ Erskine Road

Client:
The Scarlet Hotel Pte Ltd

Year of completion:
2004

"Building the faith and defining every spiritual experience..."

Sun Yat Sen Nanyang Memorial Hall

Conservation of Sun Yat Sen Nanyang Memorial Hall @ Tai Gin Road
Client:
Sun Yat Sen Nanyang Memorial Hall Co Ltd
Year of completion:
2001

Poh Ern Shih Temple

First religious building with eco-friendly and elderly-friendly designs @ Chwee Chian Road
Client:
Poh Ern Shih Temple
Year of completion:
2008

Church of Jesus Christ of Latter-Day Saints

Religious building @ 253 Bukit Timah Road
Client:
The Church of Jesus Christ of Latter-Day Saints Singapore Limited
Year of completion:
2006

OPERATIONS

Review

Initial forecasts for 2007 were between $19 billion and $22 billion, however the year ended with increased construction contracts with value worth $24.5 billion, far surpassing the official estimates.

The Springside

Corporate Office @ Resorts World Sentosa

Construction industry in the year 2007

The construction industry saw an exciting upswing in the year 2007. Initial forecasts for 2007 were between $19 billion and $22 billion, however the year ended with increased construction contracts with value worth $24.5 billion, far surpassing the official estimates. Demand for the private residential sector rose by approximately 34.3%, from $4.1 billion in 2006 to $5.6 billion in 2007, whereas the private commercial sector saw a remarkable surge of 122.4%, from $2.3 billion in 2006 to $5.1 billion in 2007. (Source: BCA).

FY2007 had been a fruitful year for the Group. Apart from the successful completion of several building projects, we have also garnered a number of major building contracts, mostly from the residential and commercial sectors.

Projects completed in FY2007 and early FY2008

- UrbanEdge @ Holland V, a four-storey private residential project, which is located strategically opposite Holland V, and has 31 exclusive units consisting of 2, 3 and 4-bedroom apartments, with a contract value of approximately $8.3 million.

- CGG Veritas, a purpose-built facility for its Asia-Pacific headquarters at Serangoon North, with a contract value of approximately $9.5 million.

- The Frontier, a multiple-user light industrial development comprising two blocks of five-storey ramp-up building, located on Ubi Avenue 3. The contract value is approximately $44.6 million.

- Corporate Office @ Resorts World Sentosa on Sentosa Island, a commercial development comprising a 6,000 sq metre, five-storey, two-winged building. The project, inclusive of the structural design aspect, took four months to complete and has a contract value of approximately $9.5 million.

- Hansa Point @ CBP, completed in early 2008, is a mutliple-user business park development located at Plot 15, Changi Business Park. The contract value was approximately $22.7 million.

Major ongoing projects secured in FY2007 and early FY2008

- Hotel at Mohammed Sultan, a $43.3 million commercial project - a nine-storey hotel development at Mohamed Sultan Road. The project is expected to complete by February 2009.

- Parkview Éclat, a high-end, 35-unit condominium located at No. 138 Grange Road. With a contract value of $73.0 million, the project is expected to complete by August 2009.

- A nine storey commercial building at Changi Business Park, Plot 10 & 11, which will house the backroom operations of DBS Bank. The contract, valued at approximately $70.3 million, was awarded by the Ascendas Group. The project is expected to complete by September 2009.

- Trilight, a two-block, 30-storey condominium development at Newton Road. With 152 units in total, Trilight was awarded by the Ho Bee Group and valued at approximately $99.9 million. The project will commence in May 2008 and is expected to complete by March 2011.

• Phase 1 of a six-storey commercial building at Changi Business Park, Plot 7 & 14, for Standard Chartered Bank. The project was awarded by the Ascendas Group. Piling work has commenced and the project is expected to complete by August 2009. The project is valued at $46.6 million.

Other major ongoing projects

• Orion, a private condominium project located in District 9. This 27-storey, 46-unit single block residential project has an approximate contract value of $23.9 million. The project is expected to complete by April 2008.

• The Springside (Phases 8B1 and 11C), 17 units of three-storey terrace dwelling houses located at Springside Avenue, with an approximate contract value of $8.0 million. The project is expected to complete by May 2008.

• Poh Ern Shih Temple, the first local eco-friendly and elderly-friendly religious building located at Chwee Chian Road, with an approximate contract value of $19.7 million. The project is expected to complete by August 2008.

• Orange Grove Residences, a condominium project located at Orange Grove Road awarded by Ho Bee Group in 2006. The $35.6 million development comprises of 6 five-storey blocks with a total of 60 units at Orange Grove Road. The project is expected to complete by May 2009.

Positive Industry Outlook

The Singapore construction sector is likely to be a key growth propeller for the economy in 2008 and beyond. Construction demand is expected to reach between $23 billion and $27 billion on the back of strong demand especially from the private sector, which is targeted to reach $14.5 billion - $16.4 billion.

The specific growth segment for 2008, according to industry estimates, is the public sector which is expected to see an increase in contracts awarded, between $8.5 billion and $10.6 billion, as compared to $5.7 billion in 2007. Residential, commercial and industrial segments are expected to see an increase in demand with more than $4 billion for each segment on average.

The Group anticipates FY2008 to be an exciting year. However, amid promising growth opportunities, the Group recognises the industry challenges in the areas of construction costs and human resources. Talent retention is highly crucial in construction, an industry that is both knowledge and labour-intensive. Hence, we will monitor the market conditions, and take the necessary measures to retain existing competent staff while recruiting more staff to increase our operational capacity. The Group will also exercise vigilance in cost control to increase margins.

Wee Hur believes that it is well-poised to embrace the market growth opportunities in Singapore and grow its business. We will continue to strengthen all areas of our operations, so as to satisfy our clients' needs and to further build on our established and diversified portfolio.

D'Elias at Elias Road

UrbanEdge @ Holland V

We will continue to strengthen all areas of our operations, so as to satisfy our clients' needs and to further build on our established and diversified portfolio.

BOARD OF *Directors*

Front row (Left to right): Mr Goh Yew Tee, Mr Goh Yeow Lian and Mr Robert Wong
Back row (Left to right): Mr Goh Yeo Hwa, Mr Goh Yew Gee and Mr William Teo

Goh Yeow Lian is our Executive Chairman and Managing Director and one of the founders of our Group. He is involved in the formulation of our Group's strategic directions and expansion plans, and managing our Group's overall business development. As our founder, he has played a pivotal role in the growth and development of our Group. Goh Yeow Lian has close to 30 years of experience in the construction industry. He started his career in 1978 when he joined Hup Seng Bee Construction Private Limited as a foreman and held the post of manager when he left in 1984 to join Wee Hur Construction Company, a partnership that he established with his brothers and brothers-in-law in 1980, as its managing partner. He assumed the role of the managing director when Wee Hur Construction Pte Ltd was set up in 1988. He graduated with a Diploma in Building from Singapore Polytechnic.

Goh Yew Tee is our Executive Director and Deputy Managing Director. He assists our Executive Chairman and Managing Director in overseeing the day-to-day management and business development of our Group. He is also involved in project management to ensure that projects are completed on time, quality standards are met and workers' safety regulations are complied with. Goh Yew Tee has more than 25 years of experience in the construction industry since he joined Wee Hur Construction Company as project manager in 1982. He graduated with a Diploma in Building from Singapore Polytechnic.

Goh Yeo Hwa is our Executive Director and one of our co-founders. He has accumulated over 25 years of experience in the management of construction business and site supervision since he became a working partner of Wee Hur Construction Company in 1980. Currently, Goh Yeo Hwa is involved in the site management and procurement of construction materials and equipment. He is also currently a non executive director of See Hup Seng Limited, a company listed on the Official List of the SGX-ST Dealing and Automated Quotation System ("SGX SESDAQ"), which has been renamed Catalist. He received formal education up to secondary school.

Goh Yew Gee was appointed as our Non-Executive Director on 24 September 2007. He is currently the managing director of Multi-zones, a Singapore company engaged in chemical trading. Prior to setting up Multi-zones in 1987, he worked as a Sales and Marketing executive in Fu Yuan Enterprise Pte Ltd, a company engaged in chemical trading from 1981 to 1987. His business acumen and entrepreneurial experience is expected to be an asset to our Group, particularly in assisting our Group's business expansion through acquisitions, joint ventures, and strategic alliances. Goh Yew Gee holds a Diploma in Chemical Process Technology from Singapore Polytechnic.

William Teo was appointed as our Lead Independent Director on 14 December 2007. He is currently a consultant providing corporate advisory work and an independent director of three companies which are listed on the Official List of the SGX SESDAQ (which has been renamed Catalist), namely Eastern Holdings Ltd., Enzer Corporation Limited and See Hup Seng Limited. 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. William Teo is also the chairman of Anchorvale Community Club Management Committee, vice-chairman of Sengkang West Citizens' Consultative Committee and a member of the Fernvale Primary School Advisory Committee. He is a fellow of the Association of Chartered Certified Accountants and a member of the Institute of Certified Public Accountants of Singapore (formerly the Singapore Society of Accountants). He holds a Master in Management from Asian Institute of Management, Philippines.

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 issue, issue of debentures, takeovers, mergers and acquisition and joint ventures. He started his career in legal practice with Khattar Wong & Partners in 1983. He became a Partner in Khattar Wong & Partners in 1991. In 1992, he joined Haw Par Brothers International Limited as Group General Manager where he was in charge of legal and administration matters. In 1993, he rejoined Khattar Wong & Partner as a Partner. In 1997, he joined David Lim & Partners as its Senior Partner where he was in charge of the corporate department. In 1999, he set up his own practice, Robert Wong & Co. In 2003, he joined Hee Theng Fong & Co. as a Consultant. In 2003, he joined Straits Law Practice LLC as a Director. He graduated from National University of Singapore in 1983 and was admitted as an advocate and solicitor of Supreme Court of Singapore in 1984.

KEY *Management*

Goh Cheng Huah is our business director who is responsible for identifying and securing new projects for our Group. He joined us in 1989 as project engineer where he was responsible for supervising construction activities at our worksites. He was promoted to project manager in 1993 and subsequently to senior project manager in 1995, responsible for supervising project management teams in the execution of our construction projects. As his responsibilities in our Group grew over the years, he was promoted to business manager in 2005 where he was responsible for securing new projects for our Group. In July 2007, he rose to the position of business director. Before joining our Group, Goh Cheng Huah was an engineer at Kian Seng Construction from 1987 to 1989 where he was responsible for supervising construction activities at worksites. He holds a Bachelor of Engineering (Civil) degree from the National University of Singapore

Koh Chong Kwang has been our project director since July 2007. He is responsible for supervising project management teams in the execution of our construction projects, as well as monitoring the progress of our ongoing projects by ensuring that quality standards are met, workers' safety regulations are generally complied with and the projects are completed on schedule. He joined us in 1995 as project engineer and was promoted in 1996 to project manager. Before joining our Group, Koh Chong Kwang was a site manager at Wan Soon Construction Pte Ltd from 1992 to 1995 where he was responsible for managing construction projects. He holds a Bachelor of Engineering (Civil) degree from the National University of Singapore.

Seow Sen Joo has been the tender and contract director of our Group since July 2007. He is in charge of our tender and contract department, overseeing the preparation of tender submissions and contract administration for secured projects. He joined us in 1988 as quantity surveyor and was promoted to tender and contract manager in 1995, and made responsible for overall tender and contract administration. Before joining our Group, Seow Sen Joo was a quantity surveyor at Kim Hoe Hang Construction Pte Ltd from 1985 to 1988 where he was responsible for tender and contract administration. He holds a Diploma in Building from Singapore Polytechnic.

Gaw Chu Lan has been the administration and finance director of our Group since July 2007 and is responsible for the overall administrative and financial functions of our Group. She joined Wee Hur Construction Company in 1985 and continued her employment with Wee Wur Construction Pte Ltd after its incorporation. She started as an administrator and was subsequently promoted to administration and finance manager in 1995. Prior to joining Wee Hur Construction Company, Gaw Chu Lan was an administration assistant with Hup Seng Bee Construction Private Limited from 1982 to 1985. She received formal education up to pre-university level and attained a GCE "A" Level certification.

Yam Yoke Chun is the financial controller of our Group and is responsible for our financial functions. Prior to joining our Group in August 2007, she was the financial controller of Yongsheng International Holdings Pte Ltd and Dynamic Colours Pte Ltd from July 2004 to June 2007 and May 2004 to June 2004 respectively, in charge of the financial matters of the group. Between 2002 and 2003, she was the chief accountant and financial controller of the PRC operations of Super Coffeemix Manufacturing Ltd. She was the group financial controller of Singamip Enterprises Pte Ltd from 2000 to 2001 and the financial controller of Hoe Leong Corporation Pte Ltd from 1997 to 1999, where she was responsible for the financial, treasury and information technology functions. From 1994 to 1997, Yam Yoke Chun was the financial manager of FHTK Holdings Ltd. From 1985 to 1993, she worked in an audit firm as an auditor and in various companies with major responsibilities in accounting functions. She is currently a non-practising member of the Institute of Certified Public Accountants of Singapore.

FINANCIAL *Highlights*

PROFIT AND LOSS HIGHLIGHTS

	FY2007 S$'000	FY2006 S$'000
Revenue	92,400	80,599
Gross Profit	12,625	6,734
Gross Profit Margin	13.7%	8.4%
Profit Before Tax	8,715	3,557
Net Profit	7,121	2,757
Net Profit Margin	7.7%	3.4%
Earnings per Share* (cents)	2.22	0.86

**Earnings per share calculated based on post-invitation share capital on a fully diluted basis. Number of shares in issue based on post-invitation share capital is 321,039,000.*

BALANCE SHEET HIGHLIGHTS

	FY2007 S$'000	FY2006 S$'000
Property, Plant and Equipment	952	999
Trade and Other Receivables	31,911	36,677
Cash and Cash Equivalents	9,165	2,235
Trade and Other Payables	24,831	21,522
Net Current Assets	11,908	11,244
Total Equity	13,731	13,110

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 Secretary
Ms Tan Ching Chek and Ms Lo Swee Oi, ACIS

Registered Office
39 Kim Keat Road
Wee Hur Building
Singapore 328814

Share Registrar and Share Transfer Office
Boardroom Corporate & Advisory Services Pte. Ltd.
3 Church Street
#08-01 Samsung Hub
Singapore 049483

Auditors
Ng, Lee & Associates - DFK
Certified Public Accountants
137 Cecil Street
#06-00 Aviva Building
Singapore 069537

Partner-in-charge:
Poh Mui Hwa
(Appointment with effect from financial year ended 31 December 2007)

Principal Bankers
Oversea-Chinese Banking Corporation Limited
United Overseas Bank Limited
Malayan Banking Berhad
The Hongkong and Shanghai Banking Corporation Limited

偉合控股有限公司

Wee Hur Holdings Ltd.

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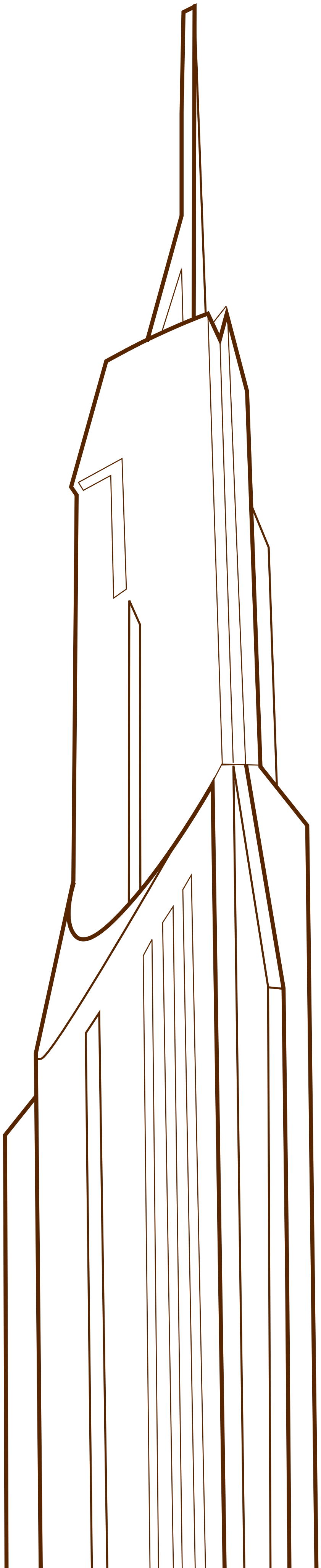

BUILDING TOWARDS New Heights

ANNUAL REPORT 2007

偉合控股有限公司

WEE HUR HOLDINGS LTD.

CONTENTS

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 2005 ("the Code"). The Code forms part of the continuing obligation of the Singapore Exchange Securities Trading Limited ("SGX-ST")'s Listing Manual.

Principle 1 : The Board's Conduct of its Affairs

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

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

The Company's Articles of Association 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 Company was formally admitted to the Official List of the SGX-ST on 30 January 2008. The Company held the following first meetings on 29 March 2008 (please refer to the table below). Prior to 29 March 2008, there were no meetings held since its public listing on 30 January 2008.

Type of Meeting	Board Meeting	Audit Committee	Remuneration Committee	Nominating Committee
Held on 29 March 2008*	1	1	1	1
Attendance				
Mr Goh Yeow Lian	1	1*	1*	1*
Mr Goh Yew Tee	1	1*	1*	1*
Mr Goh Yeo Hwa	1	1*	1*	1*
Mr Goh Yew Gee	1	1	1	1
Mr Teo Choon Kow @ William Teo	1	1	1	1
Mr Wong Kwan Seng Robert	1	1	1	1

** attendance by invitation*

CORPORATE GOVERNANCE REPORT

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 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.

Principle 2 : Board Composition and Guidance

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

CORPORATE GOVERNANCE REPORT

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 core competencies of knowledge and the business experiences of the Directors to govern and meet the Group's objectives.

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

Principle 3: Executive Chairman and Managing Director

Mr 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 Mr Teo Choon Kow @ William Teo as the Lead Independent Director, pursuant to the recommendations in Commentary 3.3 of the Code. In accordance with the recommendations in the said commentary 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.

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").

Principle 4 : Board Membership
Principle 5 : Board Performance

Board Membership

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

Mr Wong Kwan Seng Robert - Chairman
Mr Teo Choon Kow @ William Teo - Member
Mr Goh Yew Gee - Member

Mr Wong Kwan Seng Robert and Mr Teo Choon Kow @ William Teo are Independent Directors. Mr 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 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.

CORPORATE GOVERNANCE REPORT

The Directors submit themselves for re-nomination and re-election at regular intervals of at least once every three years. Pursuant to the Articles of Association of the Company, one third of the Board Directors are to retire from office by rotation and be subject to re-election at the Annual General Meeting ("AGM") of the Company.

The NC has recommended Mr Goh Yeow Lian, Mr Goh Yew Tee, Mr Goh Yeo Hwa, Mr Goh Yew Gee, Mr Teo Choon Kow @ William Teo and Mr Wong Kwan Seng Robert, who are retiring at the forthcoming Annual General Meting, to be re-elected. All the directors are retiring under Article 117 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 of each director are set out as following:

Name of director	Appointment	Date of initial appointment
Mr Goh Yeow Lian	Executive Chairman and Managing Director	3 September 2007
Mr Goh Yew Tee	Executive Director and Deputy Managing Director	24 September 2007
Mr Goh Yeo Hwa	Executive Director	24 September 2007
Mr Goh Yew Gee	Non-Executive Director	24 September 2007
Mr Teo Choon Kow @ William Teo	Independent Director	14 December 2007
Mr Wong Kwan Seng Robert	Independent Director	14 December 2007

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 possess 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.

Informal evaluation of the performance of the Board will be undertaken on a continuous basis by the NC with input from other Board members and the Executive Chairman. The Executive Chairman will act on the results of the evaluation and where appropriate and in consultation with the NC, will propose the appointment of new directors or seek the resignation of current Directors. Renewal or replacement of directors do not necessarily reflect their contribution to date; it may be driven by the need to position and shape the Board in line with the medium term needs of the Company and its business.

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 at the next AGM of the Company.

CORPORATE GOVERNANCE REPORT

Principle 6 : Access to Information

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 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 prepare 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.

Principle 7 : Procedures for Developing Remuneration Policies
Principle 8 : Level & Mix of Remuneration
Principle 9 : Disclosure of Remuneration

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

Mr Teo Choon Kow @ William Teo – Chairman
Mr Wong Kwan Seng Robert – Member
Mr Goh Yew Gee – Member

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

The written code 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 shareholder 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 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.

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.

CORPORATE GOVERNANCE REPORT

The following table shows the constitution (in percentage terms) of the remuneration of Directors, including those appointed and resigned during the financial year of 2007, in bands of $250,000.

Remuneration Bands

Name of directors	Fees & Salary %	Bonus %	Other benefits %	Total %
$250,000 to below S$500,000				
Mr Goh Yeow Lian	58	21	21	100
Below $250,000				
Mr Teo Choon Kow @ William Teo	100*	–	–	100
Mr Wong Kwan Seng Robert	100*	–	–	100
Mr Goh Yew Gee	100*	–	–	100
Mr Goh Yew Tee	63	21	16	100
Mr Goh Yeo Hwa	58	24	18	100
Mr Goh Yeu Toh#	57	25	18	100
Mr Cheng Kiang Huat#	49	21	30	100
Mr Sua Nam Heng#	51	23	26	100

* The remuneration in the form of Directors' fees is subject to the approval of the shareholder at the forthcoming AGM.

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

Mr Goh Yeow Lian, Mr Goh Yew Gee, Mr Goh Yew Tee, Mr Goh Yeo Hwa and Mr Goh Yeu Toh ("Messrs Goh") are brothers. Mr Cheng Kiang Huat and Mr Sua Nam Heng are brothers-in-law of Messrs Goh.

The remuneration of the Company's top five key executives for the Group for the financial year of 2007 is shown in the following band:

Remuneration Band

Name of Key Executives	Fees & Salary %	Bonus %	Other benefits %	Total %
Below $250,000				
Mr Seow Sen Joo	71	18	11	100
Mr Goh Cheng Huah	74	18	8	100
Mr Koh Chong Kwang	73	18	9	100
Ms Gaw Chu Lan (1)	81	19	–	100
Ms Yam Yoke Chan	59	15	26	100

(1) Ms Gaw Chu Lan is the sister of Mr Goh Yeow Lian, Mr Goh Yew Tee, Mr Goh Yeo Hwa and Mr Goh Yew Gee.

There are no employees of the Group who are immediate family members of a director and whose remuneration exceeds $150,000 for financial year of 2007.

The Company does not have a share option scheme.

CORPORATE GOVERNANCE REPORT

Principle 10 : Accountability

The Board, through its announcements of the Group 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 judgments 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 enquires, that the Group and Company have adequate resources to continue operations for the foreseeable future.

Principle 11 : Audit Committee
Principle 12 : Internal Controls

The Audit Committee ("AC") comprises the following Directors:

Mr Teo Choon Kow @ William Teo - Chairman
Mr Wong Kwan Seng Robert - Member
Mr Goh Yew Gee - Member

Mr Teo Choon Kow @ William Teo and Mr Wong Kwan Seng Robert are Independent Directors. Mr 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 auditors the scope and results of the audit, system of internal control, 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 auditors 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 all non-audit services provided by external auditors so as to ensure that any provision of such services would not affect the independence and objectivity of external auditors; and

(vi) consider and recommend the appointment or re-appointment of the external auditors.

The AC has been given full access and obtained the co-operation of the management of the Company. The Audit Committee 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.

CORPORATE GOVERNANCE REPORT

The AC has met with the External Auditors of the Company (the "External Auditors") without the presence of the management. The AC also met with the external auditors to discuss the results of their examinations and their evaluation of the systems of internal accounting controls.

The AC has reviewed the amount of non-audit fees paid to the External Auditors and is of the view that the independence of the External Auditors has not been compromised.

The AC has recommended to the Board the re-appointment of Messrs Ng, Lee & Associates – DFK for the year ending 31 December 2008.

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

Principle 13 : Internal Audit

The Board is cognizant of its responsibility for maintaining a sound system of internal controls to safeguard the investment of its shareholders and the assets and business of the Group. The appointed External Auditors of the Company carry out, in the course of their statutory audit, an annual review of the effectiveness of the material internal controls of the Company to the extent of their scope as laid out in their audit plan. Material non-compliance and internal control weaknesses noted during their audit, and the recommendations of the External Auditors, are reported to the Audit Committee. For FY2007, the Board is of the view that based on the reports from the External Auditors, the system of internal controls that has been maintained by the management of the Company throughout the financial year was adequate to meet the needs of the Company. The Company will be outsourcing the internal audit function of the Group.

Principle 14 : Communication with Shareholders
Principle 15 : Shareholder Participation

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 shareholder 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. Separate resolutions on each distinct issue are requisite.

At the AGM, the External Auditors as well as the Directors are in attendance to answer queries from shareholders. Shareholders are given the opportunity at general meetings of the Company to air their views and query the Directors and management on matters relating to the Group and its operations.

DEALINGS IN SECURITIES

The Company has adopted an internal code which prohibits dealings in the securities of the Company by directors and officers while in possession of price-sensitive information. The directors and officers are prohibited from dealing in 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.

CORPORATE GOVERNANCE REPORT

DISCLOSURE OF MATERIAL CONTRACTS

There is no material contract entered into by the Company or any of its subsidiaries involving the interests of any Directors.

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 FY2007 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 S$100,000 and transactions conducted under shareholders' mandate pursuant to Rule 920)
WM Development Pte Ltd	S$4,285,000

The Company does not have a general shareholders' mandate pursuant to Rule 920 of the Listing Manual.

REPORT OF THE DIRECTORS

The directors present their report to the members together with the audited consolidated financial statements of the group and the balance sheet and statement of changes in equity of the company for the financial year ended 31 December 2007.

DIRECTORS

The directors in office at the date of this report are:

Executive Chairman and Managing Director
Goh Yeow Lian (Appointed on 3 September 2007)

Executive Directors
Goh Yew Tee (Appointed on 24 September 2007)
Goh Yeo Hwa (Appointed on 24 September 2007)

Non-Executive Directors
Goh Yew Gee (Appointed on 24 September 2007)
Teo Choon Kow @ William Teo (Appointed on 14 December 2007)
Wong Kwan Seng Robert (Appointed on 14 December 2007)

ARRANGEMENTS TO ENABLE DIRECTORS TO ACQUIRE BENEFITS BY MEANS OF THE ACQUISITION OF SHARES AND DEBENTURES

Neither at the end of the financial year nor at any time during the financial year did there subsist any arrangement whose object is to enable the 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.

DIRECTORS' INTERESTS IN SHARES AND DEBENTURES

According to the register of directors' shareholdings, none of the directors holding office at the end of the financial year had any interest in the shares and debentures of the company or its related corporations, except as follows:

	Shareholdings registered in the name of directors			Shareholdings in which directors are deemed to have an interest		
Name of directors and companies in which interests are held	At 29.12.2006 or date of appointment, if later	At 31.12.2007	At 21.1.2008	At 29.12.2006 or date of appointment, if later	At 31.12.2007	At 21.1.2008
The company						
Wee Hur Holdings Ltd.						
Ordinary shares						
Goh Yeow Lian	2	598,180	19,739,940	–	3,891,000	128,403,000
Goh Yew Tee	–	299,090	9,869,970	–	–	–
Goh Yeo Hwa	–	380,660	12,561,780	–	–	–
Goh Yew Gee	–	217,520	7,178,160	–	–	–
Ultimate holding company						
GSC Holdings Pte. Ltd.						
Ordinary shares						
Goh Yeow Lian	20	20	856,040	–	–	–
Goh Yew Tee	–	–	428,010	–	–	–
Goh Yeo Hwa	–	–	544,740	–	–	–
Goh Yew Gee	–	–	311,280	–	–	–

REPORT OF THE DIRECTORS

DIRECTORS' INTERESTS IN SHARES AND DEBENTURES (Cont'd)

	Shareholdings registered in the name of directors			Shareholdings in which directors are deemed to have an interest		
Name of directors and companies in which interests are held	At 29.12.2006 or date of appointment, if later	At 31.12.2007	At 21.1.2008	At 29.12.2006 or date of appointment, if later	At 31.12.2007	At 21.1.2008
Subsidiary						
Wee Hur Construction Pte Ltd						
Ordinary shares						
Goh Yeow Lian	1,560,000	–	–	–	6,500,000	6,500,000
Goh Yew Tee	780,000	–	–	–	–	–
Goh Yeo Hwa	1,040,000	–	–	–	–	–

By virtue of Section 7 of the Singapore Companies Act, Cap. 50, Mr. Goh Yeow Lian is deemed to have an interest in all the related corporations of the company.

DIRECTORS' RECEIPT AND ENTITLEMENT TO CONTRACTUAL BENEFITS

Since the date of incorporation, no director has received or become entitled to receive a benefit which is required to be disclosed by section 201(8) of the Singapore Companies Act, Cap. 50, by reason of a contract made by the company or a related corporation with the director or with a firm of which he is a member, or with a company in which he has a substantial financial interest except as disclosed in the financial statements. Certain directors received remuneration from related corporations in their capacity as directors and/or executives of those corporations.

SHARE OPTIONS

During the financial year, no option to take up unissued shares of the company or any corporation in the group was 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.

AUDIT COMMITTEE

The members of the Audit Committee during the financial year and at the date of this report are:

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

The Audit Committee consists of 3 non-executive directors, of which Mr. Teo Choon Kow @ William Teo and Mr. Wong Kwan Seng Robert are independent directors.

REPORT OF THE DIRECTORS

AUDIT COMMITTEE (Cont'd)

The Audit Committee carries out its functions in accordance with Section 201B(5) of the Singapore Companies Act, Cap. 50, the Listing Manual of the Singapore Exchange Securities Trading Limited ("SGX-ST") and the Code of Corporate Governance. Those functions include the reviews of the following:

(i) the audit plan of the company's external auditors and their report on the weaknesses of internal accounting controls arising from their statutory audit;

(ii) the assistance given by the company's management to the external auditors;

(iii) the annual announcements, the financial statements of the company and the consolidated financial statements of the group before their submission to the board of directors, as well as the external auditors' report on those financial statements;

(iv) interested person transactions (as defined in the SGX-ST Listing Manual).

The Audit Committee has full access to management and is given the resources required for it to discharge its functions. It has full authority and the discretion to invite any director or executive officer to attend its meetings. The Audit Committee also recommends the appointment of the external auditors and reviews the level of audit and non-audit fees.

The Audit Committee is satisfied with the independence and objectivity of the external auditors and has recommended to the board of directors that the auditors, Ng, Lee & Associates – DFK, be nominated for re-appointment as auditors at the forthcoming Annual General Meeting of the company.

AUDITORS

The auditors, Ng, Lee & Associates - DFK have expressed their willingness to accept re-appointment as auditors.

On behalf of the board of directors

Goh Yeow Lian
Director

Goh Yew Tee
Director

Singapore,
29 March 2008

STATEMENT BY DIRECTORS

In our opinion,

(a) the financial statements set out on pages 16 to 50 are drawn up so as to give a true and fair view of the state of affairs of the group and of the company as at 31 December 2007 and of the results, changes in equity and cash flows of the group and changes in equity of the company for the financial year ended on that date in accordance with the provisions of the Singapore Companies Act, Cap. 50 and Singapore Financial Reporting Standards; and

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

On behalf of the board of directors

Goh Yeow Lian
Director

Goh Yew Tee
Director

Singapore,
29 March 2008

INDEPENDENT AUDITORS' REPORT

To the Members of Wee Hur Holdings Ltd.
Company Registration No. 200619510K

We have audited the accompanying financial statements of Wee Hur Holdings Ltd. (the "company") and its subsidiary (the "group"), which comprise the balance sheets of the group and of the company as at 31 December 2007, the profit and loss statement, statement of changes in equity and cash flow statement of the group and the statement of changes in equity of the company for the financial year then ended, and a summary of significant accounting policies and other explanatory notes, as set out on pages 16 to 50.

Management's responsibility for the financial statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with the provisions of the Singapore Companies Act, Cap. 50 (the "Act") and Singapore Financial Reporting Standards. This responsibility includes:

(a) 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 profit and loss statements and balance sheets and to maintain accountability of assets;

(b) selecting and applying appropriate accounting policies; and

(c) making accounting estimates that are reasonable in the circumstances.

Auditors' 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 and fair presentation of the financial statements 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.

INDEPENDENT AUDITORS' REPORT

To the Members of Wee Hur Holdings Ltd.
Company Registration No. 200619510K

Opinion

In our opinion,

(a) the consolidated financial statements of the group and the balance sheet 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 state of affairs of the group and of the company as at 31 December 2007 and of the results, changes in equity and cash flows of the group and changes in equity of the company for the financial year ended on that date; and

(b) the accounting and other records required by the Act to be kept by the company and by the subsidiary incorporated in Singapore of which we are the auditors have been properly kept in accordance with the provisions of the Act.

Ng, Lee & Associates – DFK
Public Accountants and
Certified Public Accountants

Singapore,
29 March 2008

BALANCE SHEETS

as at 31 December 2007

	NOTE	GROUP 2007 S$	GROUP 2006 S$	COMPANY 2007 S$
ASSETS				
Current assets				
Cash and cash equivalents	6	9,165,392	2,234,921	1,312,148
Trade and other receivables	7	31,910,584	36,677,345	824,302
Construction work-in-progress in excess of progress billings	8	1,900,800	577,070	–
Advances to subsidiary	9	–	–	1,013,366
Total current assets		42,976,776	39,489,336	3,149,816
Non-current assets				
Property, plant and equipment	10	951,838	999,277	–
Investment property	11	922,315	947,935	–
Investment in subsidiary	12	–	–	6,609,998
Total non-current assets		1,874,153	1,947,212	6,609,998
Total assets		44,850,929	41,436,548	9,759,814
LIABILITIES AND EQUITY				
Current liabilities				
Trade and other payables	13	24,831,429	21,521,883	206,655
Progress billings in excess of construction work-in-progress	8	1,503,571	5,776,453	–
Convertible loan	14	3,000,000	–	3,000,000
Current portion of finance lease obligations	15	30,537	33,342	–
Income tax payable		1,703,389	913,458	–
Total current liabilities		31,068,926	28,245,136	3,206,655
Non-current liabilities				
Finance lease obligations	15	–	30,537	–
Deferred tax liabilities	16	50,607	50,607	–
Total non-current liabilities		50,607	81,144	–
Equity attributable to equity holders of the company				
Share capital	17	6,610,000	6,610,000	6,610,000
Merger deficit	18	(109,998)	(109,998)	–
Accumulated profits/(losses)		7,231,394	6,610,266	(56,841)
Total equity		13,731,396	13,110,268	6,553,159
Total liabilities and equity		44,850,929	41,436,548	9,759,814

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

CONSOLIDATED PROFIT AND LOSS STATEMENT

for the financial year ended 31 December 2007

	NOTE	GROUP 2007 S$	GROUP 2006 S$
Revenue	19	92,399,552	80,598,774
Cost of work done		(79,774,190)	(73,865,086)
Gross profit		12,625,362	6,733,688
Other operating income	20	239,827	111,826
Administrative expenses		(4,147,071)	(3,283,260)
Interest on finance lease obligations		(2,850)	(4,907)
Profit before income tax	21	8,715,268	3,557,347
Income tax expense	24	(1,594,140)	(800,000)
Profit for the financial year		7,121,128	2,757,347
Earnings per share (cents):			
Basic/diluted	25	2.94	1.14

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

STATEMENTS OF CHANGES IN EQUITY

for the financial year ended 31 December 2007

	Share capital S$	Merger deficit S$	Accumulated profits S$	Total equity S$
Group				
Balance at 1 January 2006	6,610,000	(109,998)	4,892,919	11,392,921
Total recognised income - profit for the financial year	–	–	2,757,347	2,757,347
Dividends (Note 26)	–	–	(1,040,000)	(1,040,000)
Balance at 31 December 2006 and 1 January 2007	6,610,000	(109,998)	6,610,266	13,110,268
Total recognised income - profit for the financial year	–	–	7,121,128	7,121,128
Dividends (Note 26)	–	–	(6,500,000)	(6,500,000)
Balance at 31 December 2007	6,610,000	(109,998)	7,231,394	13,731,396

	Share capital S$	Accumulated losses S$	Total equity S$
Company			
Balance at 29 December 2006 - date of incorporation	2	–	2
Total recognised expense - loss for the financial year	–	(56,841)	(56,841)
Issue of shares pursuant to the Restructuring Exercise (Note 1(b))	6,609,998	–	6,609,998
Balance at 31 December 2007	6,610,000	(56,841)	6,553,159

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

CONSOLIDATED CASH FLOW STATEMENT

for the financial year ended 31 December 2007

	GROUP	
	2007	**2006**
	S$	**S$**
Cash flows from operating activities		
Profit before income tax	8,715,268	3,557,347
Adjustments for:		
Depreciation of property, plant and equipment	305,120	402,698
Depreciation of investment property	25,620	25,620
Gain on disposal of property, plant and equipment	(148,464)	(10,707)
Interest income	(11,055)	(6,390)
Interest expense	2,850	4,907
Operating cash flows before changes in working capital	8,889,339	3,973,475
Trade and other receivables	4,766,761	(14,788,176)
Construction work-in-progress	(5,596,612)	3,410,684
Trade and other payables	3,309,546	8,949,745
Cash generated from operations	11,369,034	1,545,728
Interest received	11,055	6,390
Income tax paid	(804,209)	(450,398)
Net cash from operating activities	10,575,880	1,101,720
Cash flows from investing activities		
Purchase of property, plant and equipment	(309,217)	(230,211)
Proceeds from disposal of property, plant and equipment	200,000	43,903
Net cash used in investing activities	(109,217)	(186,308)
Cash flows from financing activities		
Proceeds from issuance of shares	–	2
Decrease in finance lease obligations	(33,342)	(45,771)
Interest on finance lease obligations	(2,850)	(4,907)
Movement in fixed deposits pledged	–	200,000
Proceeds from issuance of convertible loan	3,000,000	–
Dividends paid	(6,500,000)	(1,040,000)
Net cash used in financing activities	(3,536,192)	(890,676)
Net increase in cash and cash equivalents	6,930,471	24,736
Cash and cash equivalents at beginning of financial year	2,147,608	2,122,872
Cash and cash equivalents at end of financial year (Note 6)	9,078,079	2,147,608

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

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2007

1. GENERAL

(a) Corporate information

The company (Registration Number 200619510K) is incorporated in the Republic of Singapore under the name of Sacomb Financial Service Group Pte. Ltd. on 29 December 2006 as a private limited company under the Singapore Companies Act, Cap. 50. The company changed its name to Vietnam Investment Consultant Pte. Ltd. on 24 January 2007, and subsequently to Wee Hur Holdings Pte. Ltd. on 5 September 2007. The company was converted into a public limited company on 17 January 2008 and changed its name to Wee Hur Holdings Ltd.. The company was formally admitted to the official list of the Singapore Exchange Securities Trading Limited ("SGX-ST") on 30 January 2008.

The registered office of the company is located at 39 Kim Keat Road, Wee Hur Building, Singapore 328814.

The principal activity of the company is investment holding. The principal activities of the subsidiary are disclosed in Note 12 to the financial statements.

The financial statements of the company cover the financial year from 29 December 2006 (date of incorporation) to 31 December 2007. The consolidated financial statements of the group for the financial years ended 31 December 2007 and 31 December 2006 include the results of the subsidiary from 1 January to 31 December.

(b) Restructuring Exercise

Prior to the listing of the company's shares on SGX-ST, Wee Hur Holdings Ltd. undertook a restructuring exercise (the "Restructuring Exercise") as a result of which the company became the holding company of its subsidiary. The Restructuring Exercise involved the incorporation of the company and the following:

Acquisition of Wee Hur Construction Pte Ltd ("WHC")

Following the receipt of the eligibility-to-list letter from SGX-ST, and pursuant to a restructuring agreement dated 14 December 2007, the company acquired the entire share capital of WHC for a consideration of S$6,609,998 which was determined based on the approximate net assets value of WHC as at 1 January 2007, after taking into account the net final dividend and tax-exempt (one-tier) final dividend of S$6,500,000 declared and paid in the six-month period ended 30 June 2007 out of the retained earnings for the financial year ended 31 December 2006. The shares in WHC were acquired with all rights, benefits and interests in and to the shares as at 1 January 2007 and thereafter, save for the abovementioned dividends. The consideration was satisfied by the issue of 6,609,998 shares to the then shareholders of WHC in accordance with their respective shareholdings in WHC, as follows:

Name	Number of shares allotted pursuant to the acquisition of WHC
Goh Yeow Lian	1,586,398
Goh Yew Tee	793,200
Goh Yeo Hwa	1,057,600
Goh Yeu Toh	1,057,600
Sua Nam Heng	1,057,600
Cheng Kiang Huat	1,057,600
	6,609,998

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2007

1. GENERAL (Cont'd)

(b) Restructuring Exercise (Cont'd)

Pursuant to the restructuring agreement dated 14 December 2007, Goh Yeow Lian, Goh Yew Tee, Goh Yeo Hwa, Goh Yeu Toh, Sua Nam Heng and Cheng Kiang Huat nominated Goh Yew Gee and Goh Yew Lay to receive a total of 528,800 shares and 198,300 shares respectively, at an aggregate cash consideration of S$1,199,715 ("Nomination 1"). This consideration was arrived at on an arm's length basis and represents a premium over the net assets value of WHC (after taking into account the payment of dividends with regard to the financial year ended 31 December 2006).

Subsequently, Goh Yeow Lian, Goh Yew Tee, Goh Yeo Hwa, Goh Yeu Toh, Sua Nam Heng and Cheng Kiang Huat nominated GSC Holdings Pte. Ltd. to receive a total of 3,462,990 shares and Goh Yew Gee and Goh Yew Lay nominated GSC Holdings Pte. Ltd. to receive a total of 428,010 shares ("Nomination 2"). The shareholders of the company upon the completion of Nomination 1 and Nomination 2 (after taking into account the two subscriber shares held by Goh Yeow Lian) were as follows:

Name	Number of shares (After adjusting for Nomination 1)	Number of shares (After adjusting for Nomination 2)
GSC Holdings Pte. Ltd.	–	3,891,000
Goh Yeow Lian	1,454,200	598,180
Goh Yew Tee	727,100	299,090
Goh Yeo Hwa	925,400	380,660
Goh Yeu Toh	925,400	380,660
Sua Nam Heng	925,400	380,660
Cheng Kiang Huat	925,400	380,660
Goh Yew Gee	528,800	217,520
Goh Yew Lay	198,300	81,570
	6,610,000	6,610,000

Sub-division of shares

On 16 January 2008, each share in the company was sub-divided into 33 shares, following which the shareholdings of the then shareholders of the company were as follows:

Name	Number of shares
GSC Holdings Pte. Ltd.	128,403,000
Goh Yeow Lian	19,739,940
Goh Yew Tee	9,869,970
Goh Yeo Hwa	12,561,780
Goh Yeu Toh	12,561,780
Sua Nam Heng	12,561,780
Cheng Kiang Huat	12,561,780
Goh Yew Gee	7,178,160
Goh Yew Lay	2,691,810
	218,130,000

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2007

1. GENERAL (Cont'd)

(b) Restructuring Exercise (Cont'd)

Pre-IPO investments in the company

Pursuant to a convertible loan agreement dated 17 September 2007 entered into between the company and four investors, Lee Chee Seng, Alan Wang Yu Huei, Teng Ah Lan and Tan Chin Hock (the "Pre-IPO Investors"), the Pre-IPO Investors granted a convertible loan of S$3,000,000 to the company. This agreement provides, *inter alia*, for conversion of the loan into shares to be allotted and issued to the Pre-IPO Investors in proportion to their respective loans disbursed to the company within three days after the date of the company's written notice to the Pre-IPO Investors of the conversion, which shall take place no later than the day prior to the date of the registration of the Prospectus with the Monetary Authority of Singapore. The loan shall be converted into shares at the conversion price, being 50% of the invitation price of the company's initial public offering ("IPO"), provided that the total number of shares to be issued to the Pre-IPO Investors shall not exceed 10% of the resultant enlarged issued share capital on a fully diluted basis prior to the invitation. Any part of the said loan not converted into shares shall be repaid to the respective Pre-IPO Investors in cash, free of interest.

Accordingly, on 18 January 2008, pursuant to such conversion, a total of 24,000,000 shares were issued and allotted to the Pre-IPO Investors in the following manner:

Name	**Number of shares**
Lee Chee Seng	12,000,000
Alan Wang Yu Huei	4,000,000
Teng Ah Lan	4,000,000
Tan Chin Hock	4,000,000
	24,000,000

Upon the conversion of the convertible loan, the company's issued and paid-up share capital comprises of 242,130,000 shares (the "Pre-Invitation Share Capital").

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(a) Basis of preparation

The financial statements have been prepared in accordance with Singapore Financial Reporting Standards ("FRS"). The financial statements are prepared under the historical cost convention, except as disclosed in the accounting policies below.

The individual financial statements of each entity in the group are measured and presented in the currency of the primary economic environment in which the entity operates (its functional currency). The consolidated financial statements of the group and the balance sheet and statement of changes in equity of the company are presented in Singapore Dollar, which is the functional currency of the company and the presentation currency for the consolidated financial statements.

The preparation of financial statements in conformity with FRS requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in Note 3.

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2007

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

(b) Adoption of new and revised standards

In the current financial year, the group has adopted all the new and revised FRS and Interpretations of FRS ("INT FRS") that are relevant to its operations and effective for annual periods beginning on or after 1 January 2007. The adoption of these new/revised FRS and INT FRS does not result in any substantial changes to the group's accounting policies and has no material effect on these financial statements.

(i) FRS 107 – *Financial Instruments: Disclosures* and amendments to FRS 1 - *Presentation of Financial Statements relating to capital disclosures*

The group has adopted FRS 107 with effect from annual periods beginning on or after 1 January 2007. The new Standard has resulted in an expansion of the disclosures in these financial statements regarding the group's financial instruments. The group has also presented information regarding its objectives, policies and processes for managing capital (Note 4) as required by the amendments to FRS 1 which are effective for annual periods beginning on or after 1 January 2007.

(ii) FRS 40 – *Investment Property*

The group adopted FRS 40 which is effective for annual periods beginning on or after 1 January 2007. The group leased out its freehold property to a non-related party and the group measured its investment property in accordance with FRS 16 - *Property, Plant and Equipment*.

There is no financial effect on the profit and loss statement as the group has adopted the cost model that states investment property at cost less accumulated depreciation and any accumulated impairment losses.

(iii) At the balance sheet date, the following FRS, INT FRS and amendments to FRS that are relevant to the group and the company were issued but not yet effective:

FRS 23	-	*Borrowing Costs (Revised)*
FRS 108	-	*Operating Segments*
INT FRS 111	-	*FRS 102 – Group and Treasury Share Transactions*
INT FRS 112	-	*Service Concession Arrangements*

Consequential amendments were also made to various standards as a result of the new/revised standards.

The directors anticipate that the adoption of the above FRS, INT FRS and amendments to FRS will not have a material impact on the financial statements of the group and of the company in the period of their initial adoption. The directors have not considered the impact of accounting standards and interpretations issued after the balance sheet date.

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2007

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

(c) Consolidation

Business combinations – entities under common control

The group is regarded as a continuing entity resulting from the Restructuring Exercise described in Note 1(b) since all of the entities which took part in the Restructuring Exercise were controlled by the same ultimate shareholders before and immediately after the Restructuring Exercise. Accordingly, the accounting treatment for such business combinations is outside the scope of FRS 103. For such common control business combinations, consolidated financial statements are prepared in a manner similar to pooling-of-interests method of consolidation.

Such manner of presentation reflects the economic substance of the combining entities as a single economic enterprise throughout the period from 1 January 2006 to 31 December 2007, although the legal parent-subsidiary relationship was not established until after 31 December 2006. Therefore the consolidated financial statements have been prepared as if the group had been in existence prior to the Restructuring Exercise. The carrying amounts of assets, liabilities and equity of the combining entities are included in the consolidated financial statements as if such consolidated financial statements had been prepared by the controlling ultimate shareholders, including adjustments required for conforming the combined entity's accounting policies and applying those policies to all periods presented in these financial statements. There is no recognition of any goodwill or excess of the acquirer's interest in the net fair value of the acquiree's identifiable assets, liabilities and contingent liabilities over cost at the time of the common control combination. Any difference between the amount recorded as share capital issued and the amount recorded for the share capital acquired is adjusted against equity.

Business combinations - others

Business combinations are accounted for under the purchase method. The cost of an acquisition is measured at the fair value of the assets given, equity instruments issued and liabilities incurred or assumed at the date of exchange, plus costs directly attributable to the acquisition.

Any goodwill arising is measured at cost less accumulated impairment losses, and tested for impairment as described in Note 2(h). The excess of the group's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities over the cost of acquisition is credited to the profit and loss statement in the period of the acquisition.

Subsidiaries

Subsidiaries are entities controlled by the group. Control exists when the group has the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities. In assessing control, potential voting rights that presently are exercisable are taken into account. The financial statements of subsidiaries are included in the consolidated financial statements from the date that control commences until the date that control ceases.

Balances and transactions eliminated on consolidation

Intra-group balances, and any unrealised income or expenses arising from intra-group transactions, are eliminated in preparing the consolidated financial statements.

Accounting for subsidiaries by the company

Investment in subsidiaries are stated in the company's balance sheet at cost less accumulated impairment losses.

NOTES TO THE FINANCIAL STATEMENTS
for the financial year ended 31 December 2007

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

(d) Financial assets

Classification

Financial assets of the group comprise loans and receivables. The classification depends on the purpose for which the assets were acquired. Management determines the classification of its financial assets at initial recognition.

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They are presented as part of current assets, except those maturing more than 12 months after the balance sheet date which are presented as part of non-current assets. Loans and receivables are presented as "Cash and cash equivalents", "Trade and other receivables" and "Advances to subsidiary" on the balance sheet.

Recognition and derecognition

Financial assets are recognised on the balance sheet when, and only when, the group becomes a party to the contractual provisions of the financial instruments. Any regular way purchases and sales of financial assets are recognised on trade-date – the date on which the group commits to purchase or sell the asset. Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the group has transferred substantially all risks and rewards of ownership.

On disposal of a financial asset, the difference between the net sale proceeds and the carrying amount is recognised in the profit and loss statement. Any amount in the fair value reserve relating to that asset is transferred to the profit and loss statement.

Measurement

Loans and receivables are initially recognised at fair value plus transaction costs and are subsequently carried at amortised cost using the effective interest method.

Impairment of financial assets

A financial asset is assessed at each reporting date to determine whether there is any objective evidence that it is impaired. A financial asset is considered to be impaired if objective evidence indicates that one or more events have had a negative effect on the estimated future cash flows of that asset.

An impairment loss in respect of a financial asset measured at amortised cost is calculated as the difference between its carrying amount, and the present value of the estimated future cash flows discounted at the original effective interest rate.

Individually significant financial assets are tested for impairment on an individual basis. The remaining financial assets are assessed collectively in groups that share similar credit risk characteristics.

All impairment losses are recognised in the profit and loss statement.

An impairment loss is reversed if the subsequent increase in fair value can be related objectively to an event occurring after the impairment loss was recognised. For financial assets measured at amortised cost, the reversal is recognised in the profit and loss statement.

NOTES TO THE FINANCIAL STATEMENTS
for the financial year ended 31 December 2007

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

(e) Construction work-in-progress

Construction work-in-progress is carried at the net amount of cost plus attributable profits less recognised losses, net of progress billings and allowance for foreseeable losses. It is presented in the balance sheet as a current asset under "construction work-in-progress in excess of progress billings" or as a current liability under "progress billings in excess of construction work-in-progress", as applicable.

Cost of projects includes all expenditure related directly to specific projects and an allocation of fixed and variable overheads incurred in the group's contract activities based on normal operating capacity during the project period. The project is considered complete upon receipt of the temporary occupancy permit. Provision for anticipated losses on uncompleted contracts is made in the period in which such losses are determined.

(f) Property, plant and equipment

Property, plant and equipment are initially recognised at cost and subsequently carried at cost less accumulated depreciation and any accumulated impairment losses.

Cost includes expenditure that is directly attributable to the acquisition of the asset.

When parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate items (major components) of property, plant and equipment.

The cost of replacing part of an item of property, plant and equipment is recognised in the carrying amount of the item if it is probable that the future economic benefits embodied within the part will flow to the group and its cost can be measured reliably. The costs of the day-to-day servicing of property, plant and equipment are recognised in the profit and loss statement as incurred.

Depreciation is recognised in the profit and loss statement using the straight-line method to allocate their depreciable amounts over their estimated useful lives as follows:

	Years of estimated useful lives
Leasehold property	11
Container office and furniture	10
Renovation and air-conditioners	5
Equipment and machinery	10
Motor vehicles	5 - 10
Computers	1

Depreciation method, useful lives and residual values are reviewed, and adjusted as appropriate, at each reporting date.

Assets held under finance leases are depreciated over their expected useful lives on the same basis as owned assets or, if there is no certainty that the lessee will obtain ownership by the end of the lease term, the asset shall be fully depreciated over the shorter of the lease term and its useful life.

The gain or loss arising on disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amounts of the asset and is recognised in the profit and loss statement.

NOTES TO THE FINANCIAL STATEMENTS
for the financial year ended 31 December 2007

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

(g) Investment property

Investment property is a property held either to earn rental income or capital appreciation or both.

Investment property is initially recognised at cost and subsequently carried at cost less accumulated depreciation and any accumulated impairment loss. Depreciation is calculated using a straight-line method so as to allocate their depreciable amounts over the property's estimated useful live of 50 years.

Depreciation method, useful lives and residual values are reviewed, and adjusted as appropriate, at each reporting date.

On disposal of an investment property, the difference between the net disposal proceeds and the carrying amount is recognised in the profit and loss statement.

(h) Impairment of non-financial assets

The carrying amounts of the group's non-financial assets are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, the recoverable amounts of the assets are estimated. For goodwill, if any, recoverable amount is estimated at each reporting date, and as and when indicators of impairment are identified.

An impairment loss is recognised if the carrying amount of an asset or its cash-generating unit exceeds its recoverable amount. A cash-generating unit is the smallest identifiable asset group that generates cash flows that largely are independent from other assets and groups. Impairment losses are recognised in the profit and loss statement unless it reverses a previous revaluation, credited to equity, in which case it is charged to equity. Impairment losses recognised in respect of cash-generating units are allocated first to reduce the carrying amount of any goodwill allocated to the units and then to reduce the carrying amount of the other assets in the unit (group of units) on a pro rata basis.

The recoverable amount of an asset or cash-generating unit is the greater of its value in use and its fair value less costs to sell. In assessing 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 or cash-generating unit.

An impairment loss in respect of goodwill is not reversed. In respect of other assets, impairment losses recognised in prior periods are assessed at each reporting date for any indications that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. 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 determined, net of depreciation or amortisation, if no impairment loss had been recognised.

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2007

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

(i) Financial liabilities

Financial liabilities of the group include trade and other payables, and borrowings.

Financial liabilities are recognised on the balance sheet when, and only when, the group becomes a party to the contractual provisions of the financial instrument. Trade and other payables are initially measured at fair value, net of transaction cost, and are subsequently measured at amortised cost, using the effective interest method. Interest-bearing borrowings are initially measured at fair value and are subsequently measured at amortised cost, using the effective interest method. Any difference between the proceeds (net of transaction costs) and the settlement or redemption of borrowings is recognised over the term of the borrowings in accordance with the group's accounting policy for borrowing costs.

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or has expired.

(j) Provisions

Provisions are recognised when the group has a present obligation (legal or constructive) as a result of a past event, it is probable that the group will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the balance sheet date, taking into account the risks and uncertainties surrounding the obligation. Where a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows.

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, the receivable is recognised as an asset if it is virtually certain reimbursement will be received and the amount of the receivable can be measured reliably.

(k) Leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee. All other leases are classified as operating leases.

The group as lessor

Rental income from operating leases is recognised on a straight-line basis over the term of the relevant lease unless another systematic basis is more representative of the time pattern in which use benefit derived from the leased asset is diminished. 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.

NOTES TO THE FINANCIAL STATEMENTS
for the financial year ended 31 December 2007

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

(k) Leases (Cont'd)

The group as lessee

Assets held under finance leases are recognised as assets of the group at their fair value at the inception of the lease or, if lower, at the present value of the minimum lease payments. The corresponding liability to the lessor is included in the balance sheet as a finance lease obligation. Lease payments are apportioned between finance charges and reduction of the lease obligation so as to achieve a constant rate of interest on the remaining balance of the liability. Finance charges are charged directly to the profit and loss statement, unless they are directly attributable to qualifying assets, in which case they are capitalised in accordance with the group's general policy on borrowing costs. Contingent rentals are recognised as expenses in the period in which they are incurred.

Where the group has the use of assets under operating leases, payments made under the leases are recognised in the profit and loss statement on a straight-line basis over the term of the lease. Lease incentives received are recognised in the profit and loss statement as an integral part of the total lease payments made. Contingent rentals are charged to the profit and loss statement in the period in which they are incurred.

(l) Share capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issuance of new ordinary shares are recognised as a deduction against share capital.

(m) Dividends

Interim dividends are recorded during the period in which they are declared payable. Final dividends are recorded during the period in which the dividends are approved by the equity holders.

(n) Revenue recognition

Revenue from construction contracts

Where the outcome of a construction contract can be estimated reliably, revenue and costs are recognised by reference to the stage of completion of the contract activity at the balance sheet date, as measured by the proportion that contract costs incurred for work performed to date relative to the estimated total contract costs, except where this would not be representative of the stage of completion. Variations in contract work, claims and incentive payments are included to the extent that they have been agreed with the customer.

Where the outcome of a construction contract cannot be estimated reliably, contract revenue is recognised to the extent of contract costs incurred that it is probable will be recoverable. Contract costs are recognised as expenses in the period in which they are incurred.

When it is probable that total contract costs will exceed total contract revenue, the expected loss is recognised as an expense immediately.

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2007

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

(o) Other operating income

Interest income

Interest income is recognised using the effective interest method.

Income from sale of goods and equipment

Income from sale of goods and equipment is measured at the fair value of the consideration received or receivable, net of returns and allowances, discounts and volume rebates. Such income is recognised when the significant risks and rewards of ownership have been transferred to the buyer, recovery of the consideration is probable, the associated costs and possible return of goods can be estimated reliably, there is no continuing management involvement with the goods, and the amount of such income can be measured reliably.

Rental income

Rental income from operating leases (net of any incentives given to the lessees) is recognised on a straight-line basis over the relevant lease term.

Income from services rendered

Income from rendering of services is recognised in the period in which the services are rendered.

(p) Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to be prepared for its intended use or sale, are added to the cost of these assets, until such time as the assets are substantially ready for their intended use or sale.

All other borrowing costs are recognised in the profit and loss statement in the period in which they are incurred.

(q) Employee benefits

Defined contribution plans

Defined contribution plans are post-employment benefit plans under which the group pays fixed contributions into separate entities such as the Central Provident Fund on a mandatory, contractual or voluntary basis. The group has no further payment obligations once the contributions have been paid. The group's contribution to defined contribution plans are recognised employee benefits expense when they are due, unless they can be capitalised as an asset.

Employee leave entitlements

Employee entitlements to annual leave are recognised when they accrue to employees. A provision is made for the estimated liability for annual leave as a result of services rendered by employees up to the balance sheet date.

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2007

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

(r) Foreign currency transactions

Transactions in foreign currencies, if any, are translated to the respective functional currencies of group entities at the exchange rate at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the reporting date are retranslated to the functional currency at the exchange rate at the reporting date. Non-monetary assets and liabilities denominated in foreign currencies that are measured at fair value are retranslated to the functional currency at the exchange rate at the date on which the fair value was determined.

Any foreign currencies differences arising on retranslation are recognised in the profit and loss statement, except for differences arising on the retranslation of monetary items that in substance form part of the group's net investment in a foreign operation, available-for-sale equity instruments and financial liabilities designated as hedges of the net investment in a foreign operation.

(s) Income tax expense

Income tax expense comprises current and deferred tax. Income tax expense is recognised in the profit and loss statement except to the extent that it relates to items recognised directly in equity, in which case it is recognised in equity.

Current tax is the expected tax payable on the taxable income for the financial year, using tax rates enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect of previous financial years.

Deferred tax is recognised using the balance sheet method, providing for temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is not recognised for the following temporary differences: the initial recognition of goodwill, the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit, and differences relating to investments in subsidiaries to the extent that it is probable that they will not reverse in the foreseeable future. Deferred tax is measured at the tax rates that are expected to be applied to the temporary differences when they reverse, based on the laws that have been enacted or substantively enacted by the reporting date. Deferred tax assets and liabilities are offset if there is a legally enforceable rights to offset current tax liabilities and assets and they related to income taxes levied by the same tax authority on the same taxable entity, or on different tax entries, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realised simultaneously.

A deferred tax asset is recognised to the extent that it is probable that future taxable profits will be available against which temporary differences can be utilised. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised.

(t) Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and demand deposits, any bank overdrafts and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of changes in value.

NOTES TO THE FINANCIAL STATEMENTS
for the financial year ended 31 December 2007

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

(u) Segment reporting

A business segment is a distinguishable component of the group that is engaged in providing an individual product or service or a group of related products or services and that is subject to risks and returns that are different from those of other business segments. A geographical segment is a distinguishable component of the group that is engaged in providing products or services within a particular economic environment and that is subject to risks and returns that are different from those of components operating in other economic environments.

3. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

Estimates, assumptions and judgements are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant.

In particular, information about significant areas of estimation uncertainty and critical judgements in applying accounting policies that have the most significant effect on the amounts recognised in these financial statements is disclosed below.

(a) Construction contracts and revenue recognition

The group recognises contract revenue to the extent of contract costs incurred where it is probable those costs will be recoverable or based on the stage of completion method depending on whether the outcome of the contract can be measured reliably. The stage of completion is measured by reference to the proportion that contract costs incurred for work performed to date relative to the estimated total contract costs, except where this would not be representative of the stage of completion. Significant judgement is required in determining the stage of completion, the estimated total contract revenue and estimated total contract cost, as well as the recoverability of the contract cost incurred.

Estimation of total contract revenue also includes an estimation of the variation works that are recoverable from the customers. In making the judgement, the group relies on past experience, knowledge of project personnel and/or the work of relevant professionals.

Estimated total contract cost for construction contract comprises direct costs attributable to the construction of each property. In estimating the total budgeted costs for construction contracts, management makes reference to information such as current offers from contractors and suppliers, recent offers agreed with contractors and suppliers, and professional estimation on construction and material costs as well as its past experience.

(b) Property, plant and equipment and investment property

The group has substantial property, plant and equipment and investment property and the annual depreciation of property, plant and equipment and investment property forms a significant component of total costs charged to the profit and loss statement. The group also has to assess whether its properties were impaired during the financial year. The group reviews the value in use, residual values and estimated useful lives of property, plant and equipment and investment property at each balance sheet date in accordance with the accounting policies described in Note 2. The carrying amounts of the group's property, plant and equipment and investment property at 31 December 2007 are S$951,838 (2006: S$999,277) and S$922,315 (2006: S$947,935) respectively. The group's depreciation expenses for property, plant and equipment and investment property for the financial year ended 31 December 2007 are S$305,120 (2006: S$402,698) and S$25,620 (2006: S$25,620) respectively.

NOTES TO THE FINANCIAL STATEMENTS
for the financial year ended 31 December 2007

3. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (Cont'd)

(c) Impairment of loans and receivables

The group assesses at each balance sheet date whether there is any objective evidence that a financial asset is impaired. To determine whether there is objective evidence of impairment, the group considers factors such as the probability of insolvency or significant financial difficulties of the debtor and default or significant delay in payments.

If financial conditions of the customers were to deteriorate, resulting in an impairment of their ability to make payments, allowance for impairment may be required in future periods.

4. FINANCIAL INSTRUMENTS, FINANCIAL RISKS AND CAPITAL RISKS MANAGEMENT

Categories of financial instruments

The following table sets out the financial instruments as at the balance sheet date:

	GROUP		COMPANY
	2007	2006	2007
	S$	S$	S$
Financial assets			
Loans and receivables (including cash and cash equivalents)	41,075,976	38,912,266	3,149,816
Financial liabilities			
Amortised cost	27,861,966	21,585,762	3,206,655

Financial risk management policies and objectives

The group's financial risk management policies set out the group's overall business strategies and its risk management philosophy. The group's overall financial risk management programme seeks to minimise potential adverse effects of financial performance of the group. The directors provide principles for overall financial risk management and policies covering specific areas, such as market risk (including foreign exchange risk and interest rate risk), credit risk, liquidity risk, cash flow interest rate risk and investing excess cash. Such policies are reviewed annually by the directors and periodic reviews are undertaken to ensure that the group's policy guidelines are complied with. Risk management is carried out in accordance with the policies approved by the directors.

The group does not use any derivative financial instruments to manage its exposure to interest rate risk or for speculative purposes.

There has been no change to the group's exposure to these financial risks or the manner in which it manages and measures the risk.

Foreign exchange risk management

The group's exposure to foreign exchange risk is immaterial because the group's activities are mainly conducted in Singapore dollars. Nevertheless, exposure to foreign currency risk is monitored on an on-going basis and the group endeavours to keep the exposure at an acceptable level.

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2007

4. FINANCIAL INSTRUMENTS, FINANCIAL RISKS AND CAPITAL RISKS MANAGEMENT (Cont'd)

Financial risk management policies and objectives (Cont'd)

Interest rate risk management

Interest rate risk is managed by the group on an on-going basis with the primary objective of limiting the extent to which net interest expense could be affected by an adverse movement in interest rates.

The group's policy is to maintain cash and cash equivalents in fixed rate instruments. The interest rates for finance lease obligations are fixed on the date of inception, any variation in the short-term interest rates will not have a material impact on the results of the group. The group's exposure to interest rates relates primarily to interest-bearing financial liabilities. Summary quantitative data of the group's interest-bearing financial liabilities can be found in the section "Liquidity risk management" of this Note.

Credit risk management

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the group. The group has adopted a policy of only dealing with creditworthy counterparties as a mean of mitigating the risk of financial loss from defaults. The group's exposure and the credit ratings of its counterparties are continuously monitored and the aggregate value of transactions concluded is spread amongst approved counterparties. In addition, on-going credit evaluation is performed on the financial condition of accounts receivable.

Except as disclosed in Note 7, the group does not have any significant credit risk exposure to any single counterparty or any group of counterparties having similar characteristics. The group defines counterparties as having similar characteristics if they are related entities. The credit risk on liquid funds is limited because the counterparties are banks with high credit-ratings assigned by international credit-rating agencies.

The carrying amount of financial assets recorded in the financial statements, grossed up for any allowances for losses, represents the group's maximum exposure to credit risk without taking account of the value of any collateral obtained.

Further details of credit risks on trade and other receivables are disclosed in Note 7.

Liquidity risk management

The group maintains sufficient cash and cash equivalents and internally generated cash flows to finance its activities. The directors finance liquidity through internally generated cash flows and minimise liquidity risk by keeping committed credit lines available. As at the balance sheet date, the group has unutilised banking facilities of approximately S$12 million (2006: S$7 million).

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2007

4. FINANCIAL INSTRUMENTS, FINANCIAL RISKS AND CAPITAL RISKS MANAGEMENT (Cont'd)

Financial risk management policies and objectives (Cont'd)

Liquidity and interest risk analyses

The following table details the remaining contractual maturity for non-derivative financial liabilities:

	Weighted average effective interest rate %	On demand or within 1 financial year S$	Within 2 to 5 financial years S$	Carrying amount S$
Group				
2007				
Non-interest bearing	–	27,831,429	–	27,831,429
Fixed interest rate instruments	5.72	30,537	–	30,537
		27,861,966	–	27,861,966
2006				
Non-interest bearing	–	21,521,883	–	21,521,883
Fixed interest rate instruments	5.72	33,342	30,537	63,879
		21,555,225	30,537	21,585,762
Company				
2007				
Non-interest bearing	–	3,206,655	–	3,206,655

Fair value of financial assets and financial liabilities

The carrying amounts of cash and cash equivalents, trade and other current receivables and payables, provisions and other current liabilities approximate their respective fair values due to the relatively short-term maturity of these financial instruments. The fair values of other classes of financial assets and liabilities, if applicable, are disclosed in the respective notes to the financial statements.

The fair values of financial assets and financial liabilities are determined as follows:

- the fair value of financial assets and financial liabilities with standard terms and conditions and traded on active liquid markets are determined with reference to quoted market prices; and
- the fair value of other financial assets and financial liabilities (excluding derivative instruments) are determined in accordance with generally accepted pricing models based on discounted cash flow analysis using prices from observable current market transactions and dealer quotes for similar instruments.

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2007

4. FINANCIAL INSTRUMENTS, FINANCIAL RISKS AND CAPITAL RISKS MANAGEMENT (Cont'd)

Capital risk management policies and objectives

The group manages its capital to ensure that the entities in the group will be able to continue as a going concern while maximising the return to stakeholders through the optimisation of the debt and equity balance.

The capital structure of the group consists of debt, which includes trade and other payables and borrowings as disclosed in Notes 13 to 15 (net of cash and cash equivalents as disclosed in Note 6), and equity attributable to equity holders of the company comprising share capital and reserves as disclosed in Notes 17 to 18 and accumulated profits.

The directors review the capital structure regularly. As a part of this review, the directors consider the cost of capital and the risks associated with each class of capital. Based on this review, the company will balance its overall capital structure through the payment of dividends, new share issues and share buy-backs as well as the issue of new debt or the redemption of existing debt.

The group and the company are in compliance with all externally imposed capital requirements for all periods presented in these financial statements. The group's overall strategy remains unchanged from the financial year ended 31 December 2006.

5. HOLDING COMPANY AND RELATED PARTY TRANSACTIONS

As at the balance sheet date, the company's immediate and ultimate holding company is GSC Holdings Pte. Ltd., a company incorporated in the Republic of Singapore. Subsequent to the listing of the company's shares on SGX-ST, GSC Holdings Pte. Ltd. ceased to be its holding company.

Parties are considered to be related if one party has the ability to control the other party or exercise significant influence over the other party in making financial and operating decisions. Related parties include entities with common direct or indirect shareholders and/or directors.

Some of the group's transactions and arrangements are with related parties and the effect of these on the basis determined between the parties are reflected in these financial statements. The balances are unsecured, interest-free and repayable on demand unless otherwise stated.

During the financial year, the group entities entered into the following transactions with related parties:

	GROUP	
	2007 S$	2006 S$
Purchase of raw materials	–	2,160
Rental income	33,000	36,000
Rental expense	93,000	84,000
Revenue from construction contracts	4,284,559	3,036,508

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2007

5. HOLDING COMPANY AND RELATED PARTY TRANSACTIONS (Cont'd)

Key management compensation

The remuneration of directors and other key management of the group during the financial year was as follows:

	GROUP 2007 S$	GROUP 2006 S$
Salaries and other short-term benefits	1,489,377	1,301,059

Key management are those personnel having authority and responsibility for planning, directing and controlling the activities of the group, directly or indirectly. The remuneration of directors and other key management is determined having regard to the performance of individuals and market trends.

6. CASH AND CASH EQUIVALENTS

	GROUP 2007 S$	GROUP 2006 S$	COMPANY 2007 S$
Cash at bank and on hand	7,768,313	2,147,608	9,878
Fixed deposits	1,397,079	87,313	1,302,270
Cash and cash equivalents	9,165,392	2,234,921	1,312,148
Fixed deposits pledged	(87,313)	(87,313)	
Cash and cash equivalents in consolidated cash flow statement	9,078,079	2,147,608	

The fixed deposits are pledged to financial institutions for banking facilities granted to the group (Note 4).

Fixed deposits of the group and the company bear interest rates at 2.3% (2006: 1.56% to 4%) per annum and 2.13% per annum respectively. Fixed deposits of the group and the company are for an average tenure of 60 days (2006: 90 days) and 30 days respectively. Cash and cash equivalents are denominated in the functional currencies of the respective entities.

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2007

7. TRADE AND OTHER RECEIVABLES

	GROUP 2007 S$	GROUP 2006 S$	COMPANY 2007 S$
Trade receivables			
- related parties	2,104,380	1,291,742	–
- non-related parties	26,657,254	23,727,544	–
Retention monies relating to construction contracts	1,995,443	2,214,726	–
	30,757,077	27,234,012	–
Tender deposits	89,666	245,561	–
Sundry deposits	63,201	41,574	–
Prepayments	159,531	27,949	–
Deferred expenses	823,013	–	823,013
Advances			
- related parties	–	9,037,010	–
- staff	16,807	47,294	–
- others	–	40,000	–
Sundry receivables	1,289	3,945	1,289
	31,910,584	36,677,345	824,302

Trade receivables are non-interest bearing and generally on 30 to 35 days (2006: 30 to 35 days) terms. The group has a credit policy in place which establishes credit limits for customers and monitors their balances on an on-going basis. Credit evaluations are performed on all customers requiring credit over a certain amount. If the customers are independently rated, these ratings are used. Otherwise, the credit quality of customers is assessed after taking into account its financial position and past experience with the customers. Of the trade receivables balance at end of the financial year, approximately S$18 million (2006: S$16 million) was due from a non-related party, which is also the group's largest customer.

In determining the recoverability of a trade receivable the group considers any change in the credit quality of the trade receivable from the date credit was initially granted up to the reporting date. In addition, the group's customer base is unrelated. Accordingly, the directors believe that there is no further credit provision required in excess of any allowance provided for impairment.

The ageing of trade receivables at the reporting date is:

	2007 S$	2006 S$
Group		
Not past due and not impaired	27,464,326	26,085,802
Past due 0 -30 days but not impaired	2,258,359	656,575
Past due 31 - 60 days but not impaired	259,871	245,382
Past due 61 - 90 days but not impaired	11,290	99,186
Past due more than 90 days but not impaired	763,231	147,067
	30,757,077	27,234,012

NOTES TO THE FINANCIAL STATEMENTS
for the financial year ended 31 December 2007

7. TRADE AND OTHER RECEIVABLES (Cont'd)

Based on historical default rates, the group believes that no impairment allowance is necessary in respect of trade receivables not past due or past due up to 90 days. These receivables are mainly arising by customers that have a good collection record with the group. Included in trade receivables is an amount of S$763,231 (2006: S$147,067) which is past due for more than 90 days for which the group has not provided for any allowance as the directors are of the view that these receivables are recoverable. The group does not hold any collateral over these balances.

Trade receivables that are individually determined to be impaired at the reporting date, if any, relate to debtors that are in significant financial difficulties and/or have defaulted on payments. These receivables are not secured by any collateral or credit enhancements.

Included in trade receivables is an amount of S$4,152,283 (2006: S$3,919,445) which has been assigned for banking facilities granted to the group (Note 4).

Other receivables are unsecured, interest-free and repayable on demand. The group has not made any allowance for other receivables as the directors are of the view that these receivables are recoverable.

Deferred expenses are expenditure incurred in connection with the listing of the company's shares on SGX-ST. Included in this amount is non-audit fee of S$181,000 paid to the company's auditors for services rendered as Reporting Accountants to the IPO exercise.

Trade and other receivables are denominated in the functional currencies of the respective entities.

8. CONSTRUCTION WORK-IN-PROGRESS

	GROUP	
	2007 S$	2006 S$
Contract costs incurred to date	60,172,877	44,258,109
Recognised profits	2,702,488	887,182
	62,875,365	45,145,291
Less: Progress billings received and receivable	(62,478,136)	(50,344,674)
Amount due from/(to) customers for contract work, net	397,229	(5,199,383)
Represented by:		
Construction work-in-progress in excess of progress billings	1,900,800	577,070
Progress billings in excess of construction work-in-progress	(1,503,571)	(5,776,453)
	397,229	(5,199,383)

9. ADVANCES TO SUBSIDIARY

Advances to subsidiary, denominated in Singapore dollars, are unsecured, interest-free and repayable on demand.

NOTES TO THE FINANCIAL STATEMENTS
for the financial year ended 31 December 2007

10. PROPERTY, PLANT AND EQUIPMENT

	Leasehold property S$	Container office and furniture S$	Renovation and air-conditioners S$	Equipment and machinery S$	Motor vehicles S$	Computers S$	Total S$
Group							
Cost							
At 1 January 2007	1,519,000	234,603	272,651	1,276,244	380,623	327,792	4,010,913
Additions	–	89,497	38,753	106,311	–	74,656	309,217
Disposals	–	(72,080)	–	(570,000)	–	(4,176)	(646,256)
At 31 December 2007	1,519,000	252,020	311,404	812,555	380,623	398,272	3,673,874
Accumulated depreciation							
At 1 January 2007	966,636	179,652	268,137	954,542	314,877	327,792	3,011,636
Depreciation charge	138,091	14,732	9,154	54,599	13,888	74,656	305,120
Disposals	–	(72,080)	–	(518,464)	–	(4,176)	(594,720)
At 31 December 2007	1,104,727	122,304	277,291	490,677	328,765	398,272	2,722,036
Carrying amount							
At 31 December 2007	414,273	129,716	34,113	321,878	51,858	–	951,838
Group							
Cost							
At 1 January 2006	1,519,000	217,103	271,125	1,527,820	424,187	235,353	4,194,588
Additions	–	17,500	1,526	53,096	63,282	94,807	230,211
Disposals	–	–	–	(304,672)	(106,846)	(2,368)	(413,886)
At 31 December 2006	1,519,000	234,603	272,651	1,276,244	380,623	327,792	4,010,913
Accumulated depreciation							
At 1 January 2006	828,545	162,566	266,734	1,135,679	360,751	235,353	2,989,628
Depreciation charge	138,091	17,086	1,403	123,535	27,776	94,807	402,698
Disposals	–	–	–	(304,672)	(73,650)	(2,368)	(380,690)
At 31 December 2006	966,636	179,652	268,137	954,542	314,877	327,792	3,011,636
Carrying amount							
At 31 December 2006	552,364	54,951	4,514	321,702	65,746	–	999,277

The carrying amount of leasehold property mortgaged for banking facilities is S$414,273 (2006: S$552,364) (Note 4).

NOTES TO THE FINANCIAL STATEMENTS
for the financial year ended 31 December 2007

11. INVESTMENT PROPERTY

	GROUP	
	2007	**2006**
	S$	**S$**
Cost		
At 1 January and 31 December	1,280,993	1,280,993
Accumulated depreciation		
At 1 January	333,058	307,438
Depreciation charge	25,620	25,620
At 31 December	358,678	333,058
Carrying amount		
At 31 December	922,315	947,935

The carrying amount of investment property mortgaged for banking facilities is S$922,315 (2006: S$947,935) (Note 4).

Details of the investment property are as follows:

		Fair value	
		2007	**2006**
Name of property	**Description**	**S$**	**S$**
Monville Mansion	Freehold commercial property at 530 Balestier Road #01-06, Singapore 329857, comprising an estimated floor area of 218 square metres	1,150,000	1,150,000

The fair value of the investment property has been determined as S$1,150,000 based on the open market desktop valuation performed by Colliers International Consultancy & Valuation (Singapore) Pte Ltd, an independent professional valuer, carried out in March 2007. As at 31 December 2007 and 31 December 2006, the fair values of the investment property were based on directors' valuation.

The property rental income from the group's investment property which is leased out under operating lease amounted to S$37,000 (2006: S$36,000). Direct operating expenses (including repairs and maintenance) arising from the income-generating investment property amounted to S$9,264 (2006: S$8,870).

12. INVESTMENT IN SUBSIDIARY

	COMPANY
	2007
	S$
Unquoted equity shares, at cost	6,609,998

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2007

12. INVESTMENT IN SUBSIDIARY (Cont'd)

Details of the company's subsidiary are as follows:

Name of company	Country of incorporation/ operation	Principal activities	Effective equity held by the group
			2007
Wee Hur Construction Pte Ltd	Singapore	General building and civil engineering construction	100%

The auditors of the subsidiary is Ng, Lee & Associates – DFK.

13. TRADE AND OTHER PAYABLES

	GROUP		COMPANY
	2007 S$	2006 S$	2007 S$
Trade payables			
- related party	60,019	44,100	–
- non-related parties	23,798,604	21,209,193	–
	23,858,623	21,253,293	–
Accrued operating expenses	765,355	252,590	206,655
Provision for fine (Note 28)	200,000	–	–
Other payables	7,451	16,000	–
	24,831,429	21,521,883	206,655

Trade payables are generally on 60 days (2006: 60 days) terms. Other payables are unsecured, interest-free and repayable on demand. The group has financial risk management policies in place to ensure that all payables are within the credit timeframe. Trade and other payables are denominated in the functional currencies of the respective entities.

14. CONVERTIBLE LOAN

This represents the loan from the Pre-IPO Investors described in Note 1(b). The convertible loan is unsecured and interest-free.

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2007

15. FINANCE LEASE OBLIGATIONS

	GROUP	
	2007	2006
	S$	S$
Minimum lease payments due:		
Within one financial year	33,150	36,192
Within two to five financial years	–	33,150
	33,150	69,342
Less: Future finance charges	(2,613)	(5,463)
Present value of finance lease obligations	30,537	63,879
Present value of finance lease obligations due:		
Within one financial year	30,537	33,342
Within two to five financial years	–	30,537
	30,537	63,879

The carrying amount of property, plant and equipment acquired under finance leases is:

	GROUP	
	2007	2006
	S$	S$
Equipment and machinery	135,828	155,232

The effective interest rate of finance lease obligations is 5.72% (2006: 5.72%) per annum. All leases are on a fixed repayment basis and no arrangement has been entered into for contingent rental payments. The group's finance lease obligations are secured by the lessor's title to the leased assets.

The fair value of finance lease obligations approximates their carrying amount.

All lease obligations are denominated in Singapore dollars.

16. DEFERRED TAX LIABILITIES

	GROUP	
	2007	2006
	S$	S$
At 1 January and 31 December	50,607	50,607

This represents mainly the excess of carrying amount over tax written down value of property, plant and equipment.

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2007

17. SHARE CAPITAL

	COMPANY	
	Number of ordinary shares	S$
Issued and paid up		
At 29 December 2006 (Date of incorporation)	2	2
Issue of shares pursuant to the Restructuring Exercise described in Note 1(b)	6,609,998	6,609,998
At 31 December 2007	6,610,000	6,610,000

On 29 December 2006, the company issued 2 subscribers' shares at S$1 each for the incorporation of the company.

The share capital in the consolidated balance sheet as at 31 December 2007 represents the share capital of the company, arising on incorporation and shares issued in connection with the acquisition of the subsidiary, and is deemed to have been in issue throughout the periods presented in these financial statements.

18. MERGER DEFICIT

This arises from the difference of the nominal value of the shares of the subsidiary acquired and the nominal value of the company's shares issued, under the pooling-of-interests method of consolidation described in Note 2(c).

19. REVENUE

Revenue comprises revenue from construction contracts.

20. OTHER OPERATING INCOME

	GROUP	
	2007 S$	2006 S$
Gain on disposal of property, plant and equipment	148,464	10,707
Interest from fixed deposits	11,055	6,390
Rental income	70,000	72,000
Others	10,308	22,729
	239,827	111,826

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2007

21. PROFIT BEFORE INCOME TAX

	GROUP	
	2007	2006
	S$	S$
Profit before income tax has been arrived at after charging the following:		
Auditors' remuneration		
- Audit fees	117,000	20,600
- Non-audit fees	2,330	2,000
Depreciation of investment property	25,620	25,620
Depreciation of property, plant and equipment	305,120	402,698
Hire of equipment	771,843	928,959
Operating lease rental expenses	175,471	173,143
Directors' remuneration (note 22)	980,359	563,217
Employee benefits expense, including directors' remuneration (note 23)	6,708,912	5,440,969

22. DIRECTORS' REMUNERATION

	GROUP	
	2007	2006
	S$	S$
Directors of the company		
Salaries, bonuses and allowances	611,071	348,000
Contributions to defined contribution plan	24,801	24,117
Directors' fees	15,000	–
	650,872	372,117
Directors of the subsidiary		
Salaries, bonuses and allowances	316,515	180,000
Contributions to defined contribution plan	12,972	11,100
	329,487	191,100
Total	980,359	563,217

Number of directors of the company in remuneration bands:

	Number of directors	
	2007	2006
Above S$500,000	–	–
S$250,000 to S$499,999	1	–
Below S$250,000	5	3
Total	6	3

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2007

23. EMPLOYEE BENEFITS EXPENSE

	GROUP	
	2007	2006
	S$	S$
Salaries, bonuses and allowances	3,588,626	3,344,661
Wages	2,743,136	1,646,081
Contributions to defined contribution plan	360,747	448,786
Others	16,403	1,441
Total amount, including directors' remuneration	6,708,912	5,440,969

24. INCOME TAX EXPENSE

	GROUP	
	2007	2006
	S$	S$
Current tax for the financial year	1,700,000	800,000
Overprovision in prior financial years	(105,860)	–
	1,594,140	800,000

A reconciliation of the statutory tax rate to the group's effective tax rate applicable to profit before income tax is as follows:

	GROUP	
	2007	2006
	S$	S$
Profit before income tax for the financial year	8,715,268	3,557,347
Tax at statutory tax rate of 18% (2006: 20%)	1,568,748	711,469
Expenses not deductible for tax purposes	143,922	58,870
Exempt income	(27,450)	(10,500)
Overprovision in prior financial years	(105,860)	–
Others	14,780	40,161
	1,594,140	800,000

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2007

25. EARNINGS PER SHARE

The basic earnings per ordinary share is calculated by dividing the profit for the financial year attributable to equity holders of the company by the Pre-Invitation Share Capital of the company. The company's Pre-Invitation Share Capital of 242,130,000 shares were assumed to be in issue throughout the periods presented in these financial statements.

	GROUP	
	2007	**2006**
Net profit attributable to shareholders (S$)	7,121,128	2,757,347
Earnings per share (cents)	2.94	1.14

Diluted earnings per share for the financial years ended 31 December 2007 and 31 December 2006 were not presented as there are no potential ordinary shares with dilutive potential.

26. DIVIDENDS

	GROUP	
	2007	**2006**
	S$	**S$**
First interim dividend paid of S$Nil (2006: S$0.10) per ordinary share less tax at 20% in respect of financial year ended 31 December 2006	–	520,000
Second interim dividend paid of S$Nil (2006: S$0.10) per ordinary share less tax at 20% in respect of financial year ended 31 December 2006	–	520,000
Final dividend paid in respect of financial year ended 31 December 2006:		
(i) S$0.2084 (2006: S$Nil) per ordinary share less tax at 18%	1,110,772	–
(ii) tax-exempt (one-tier) dividend of S$0.829112 (2006: S$Nil) per ordinary share	5,389,228	–
	6,500,000	1,040,000

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2007

27. LEASE COMMITMENTS

The group as lessee

At the balance sheet date, the group has a commitment for minimum annual rental payments for its leasehold premise and such rental payments are subject to annual revisions under a non-cancellable operating lease with a term of 30 years, commencing in April 1981. The annual revisions are based on market rents on the respective revision dates and are determined in the manner set out in the lease agreement. In addition, the group leases its office premise under a non-cancellable operating lease agreement. The lease is negotiated for an initial term of 3 years. The commitments for future minimum lease payments under non-cancellable operating leases are as follows:

	GROUP	
	2007	**2006**
	S$	**S$**
Within one financial year	176,986	55,215
Within two to five financial years	340,592	181,750
	517,578	236,965

The group as lessor

The group leases out its investment property and a portion of its leasehold premise under non-cancellable operating leases. At the balance sheet date, future minimum lease receivables under the non-cancellable operating leases are as follows:

	GROUP	
	2007	**2006**
	S$	**S$**
Within one financial year	59,000	30,000
Within two to five financial years	42,000	–
	101,000	30,000

28. CONTINGENT LIABILITIES

During the financial year ended 31 December 2006, an accident occurred at one of the work sites belonging to the subsidiary, causing one death and one personal injury to two employees of its sub-contractor.

Legal advice obtained indicates that there might be potential charge from the Ministry of Manpower ("MOM") with regard to the occurrence of the fatal accident and the personal injury suffered, and any penalty imposed is likely to be in the range of S$150,000 to S$350,000. A provision of S$200,000 has been made in these financial statements. At the balance sheet date, no proceeding has been initiated by MOM.

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2007

29. SEGMENT INFORMATION

Business segment

The group is principally engaged in the single business segment of general building and civil engineering construction. Accordingly, the revenue, profits, assets and liabilities of the group are derived from this single business segment.

Geographical segment

The group's geographical segments are based on the location of customers. All of the group's business was derived from customers in Singapore during the periods presented and its assets are located in Singapore at 31 December 2007 and 31 December 2006. Therefore, no segment reporting of geographical activity is presented.

30. EVENTS AFTER THE BALANCE SHEET DATE

Restructuring Exercise and IPO

Pursuant to shareholders' resolutions passed on 16 January 2008, the shareholders approved, *inter alia*, the following:

(a) the sub-division of 6,610,000 ordinary shares into 218,130,000 ordinary shares;

(b) the allotment and issue of 24,000,000 shares to the Pre-IPO Investors pursuant to the conversion of loan by the Pre-IPO Investors;

(c) the conversion of the company into a public company limited by shares and the consequential change of name to Wee Hur Holdings Ltd.;

(d) the adoption of a new set of Articles of Association;

(e) the issue of 78,909,000 new shares pursuant to the IPO exercise (the "New Shares"), which when allocated, issued and fully paid, will rank *pari passu* in all respects with the existing issued shares; and

(f) the authority of the directors, pursuant to Section 161 of the Companies Act, Cap. 50 and the Articles of Association, to allot and issue in addition to the New Shares, such further shares and/or convertible securities (where the maximum number of shares to be issued upon conversion can be determined at the time of issue of such convertible securities) from time to time (whether by way of rights, bonus or otherwise) and upon such terms and conditions and for such purposes and to such persons as the directors may in their absolute discretion deem fit, provided that the aggregate number of shares and/or convertible securities which may be issued pursuant to such authority shall not exceed 50% of the issued share capital of the company, or which the aggregate number of shares and/or convertible securities which may be issued other than on a pro-rata basis to the existing shareholders of the company shall not exceed 20% of the issued share capital of the company (the percentage of issued share capital being based on the post-invitation issued share capital of the company after adjusting for new shares arising from the conversion or exercise of any convertible securities or employee share options or vesting of share awards on issue at the time such authority is given and any subsequent consolidation or sub-division of shares) and, unless revoked or varied by the company in general meeting, such authority shall continue in force until the conclusion of the next annual general meeting of the company or on the date by which the next annual general meeting is required by law to be held, whichever is earlier.

NOTES TO THE FINANCIAL STATEMENTS
for the financial year ended 31 December 2007

30. EVENTS AFTER THE BALANCE SHEET DATE (Cont'd)

On 30 January 2008, the company's shares were listed on SGX-ST. Net proceeds amounting to approximately S$18 million was raised from the IPO exercise. As at date of this report, the proceeds have not been utilised.

Additions of property, plant and equipment

Subsequent to the balance sheet date, the group purchased equipment and machinery amounting to approximately S$650,000.

31. COMPARATIVE INFORMATION

The consolidated financial statements of the group cover the financial year from 1 January 2007 to 31 December 2007.

The comparative figures for the group have been presented in accordance with the pooling-of-interests method of consolidation as if the Restructuring Exercise had taken place on 1 January 2006.

Comparative figures have not been presented for the company as this is the first set of audited financial statements since its incorporation on 29 December 2006.

32. AUTHORISATION OF FINANCIAL STATEMENTS

The consolidated financial statements of the group and the balance sheet and statement of changes in equity of the company for the financial year ended 31 December 2007 were approved by the board of directors and authorised for issue on 29 March 2008.

SHAREHOLDERS' INFORMATION

as at 3 April 2008

Issued and fully paid up capital	:	S$29,337,250
No. of Shares Isued	:	321,039,000
Class of Share	:	Ordinary Share
Voting Rights	:	One vote per Share

DISTRIBUTION OF SHAREHOLDINGS

SIZE OF SHAREHOLDINGS	NO. OF SHAREHOLDERS	%	NO. OF SHARES	%
1 – 999	0	0.00	0	0.00
1,000 – 10,000	414	57.34	1,887,000	0.59
10,001 – 1,000,000	282	39.06	25,164,000	7.84
1,000,001 AND ABOVE	26	3.60	293,988,000	91.57
TOTAL :	722	100.00	321,039,000	100.00

TWENTY LARGEST SHAREHOLDERS

NO.	NAME	NO. OF SHARES	%
1.	GSC HOLDINGS PTE. LTD.	128,403,000	40.00
2.	GOH YEOW LIAN	19,062,636	5.94
3.	CHENG KIANG HUAT	12,130,769	3.78
4.	GOH YEO HWA	12,130,769	3.78
5.	GOH YEU TOH	12,130,769	3.78
6.	SUA NAM HENG	12,130,769	3.78
7.	LEE CHEE SENG	12,000,000	3.74
8.	CIMB-GK SECURITIES PTE. LTD.	11,301,000	3.52
9.	GOH YEW TEE	9,531,318	2.97
10.	WANG YU HUEI	8,500,000	2.65
11.	CITIBANK NOMINEES SINGAPORE PTE LTD	7,894,000	2.46
12.	DBS VICKERS SECURITIES (S) PTE LTD	7,342,000	2.29
13.	GOH YEW GEE	7,178,160	2.24
14.	UOB KAY HIAN PTE LTD	6,118,000	1.91
15.	TAN CHIN HOCK	5,635,000	1.76
16.	HSBC (SINGAPORE) NOMINEES PTE LTD	4,200,000	1.31
17.	LIEW HONG LIONG	3,180,000	0.99
18.	GOH YEW LAY	2,691,810	0.84
19.	PEH THIAM CHYE	2,189,000	0.68
20.	TENG AH LAN	2,050,000	0.64
	TOTAL :	285,799,000	89.06

SHAREHOLDERS' INFORMATION

as at 3 April 2008

SUBSTANTIAL SHAREHOLDERS

Name	Direct Interest	Deemed Interest
GSC Holdings Pte Ltd	128,403,000	–
Mr Goh Yeow Lian *(Note 1)*	19,062,636	128,403,000

Note 1 - Mr Goh Yeow Lian is deemed to be interested in the shares of the Company through his interest in GSC Holdings Pte Ltd by virtue of Section 7 of the Companies Act, Chapter 50.

PERCENTAGE OF SHAREHOLDING IN PUBLIC'S HANDS

Based on the information available to the Company as at 3 April 2008, the percentage of shareholding held in the hands of public is approximately 32.74%. Accordingly, Company complies with Rule 723 of the Listing Manual.

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT the First Annual General Meeting of the Company will be held on 7 May 2008 at 10.30 a.m. at Quality Hotel Singapore, Grand Ballroom, 201 Balestier Road, Singapore 329926 for the purpose of transacting the following business:

Ordinary Business

1. To receive, consider and adopt the Audited Accounts for year ended 31 December 2007 and the Report of the Directors and the Independent Auditors' Report thereon. **Resolution 1**

2. To approve payment of Directors' fees of S$15,000 for the year ended 31 December 2007. (2006: Not applicable). **Resolution 2**

3. To re-elect the following directors retiring pursuant to Article 117 of the Company's Articles of Association:

   (i) Mr Goh Yeow Lian **Resolution 3**
   (ii) Mr Goh Yew Tee **Resolution 4**
   (iii) Mr Goh Yeo Hwa **Resolution 5**
   (iv) Mr Goh Yew Gee *[see explanatory note(a)]* **Resolution 6**
   (v) Mr Teo Choon Kow @ William Teo *[see explanatory note(b)]* **Resolution 7**
   (vi) Mr Wong Kwan Seng Robert *[see explanatory note(c)]* **Resolution 8**

4. To re-appoint Messrs Ng, Lee & Associates - DFK as Auditors and to authorise the Directors to fix their remuneration. **Resolution 9**

5. To transact any other business of the Company which may properly be transacted at an Annual General Meeting.

SPECIAL BUSINESS

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

6. "THAT authority be and is hereby given to the Directors of the Company to: **Resolution 10**

   (a) (1) issue shares in the capital of the Company whether by way of rights, bonus or otherwise; and/or
   (2) 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:

NOTICE OF ANNUAL GENERAL MEETING

(1) the aggregate number of shares to be issued pursuant to this Resolution (including shares to be issued in pursuance of Instruments made or granted pursuant to this Resolution) does not exceed 50 per cent (or such other limit as may be prescribed by the Singapore Exchange Securities Trading Limited ("SGX-ST")) of the total number of issued shares in the capital of the Company, excluding treasury shares if any, (as calculated in accordance with subparagraph (2) below) of which the aggregate number of shares to be issued other than on a pro rata basis to shareholders of the Company (including shares to be issued in pursuance of Instruments made or granted pursuant to this Resolution) does not exceed 20 per cent (or such other limit as may be prescribed by the SGX-ST) of the total number of issued shares in the capital of the Company, excluding treasury shares if any, (as calculated in accordance with subparagraph (2) below);

(2) (subject to such manner of calculation as may be prescribed by SGX-ST) for the purpose of determining the aggregate number of shares that may be issued under subparagraph (1) above, the percentage of the number of shares to be issued shall be based on the total number of issued shares in the capital of the Company, excluding treasury shares if any, at the time of the passing this Resolution, 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 of passing this Resolution; 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 Articles of Association for the time being of the Company; and

(4) (unless revoked or varied by the Company in 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(d)]

By Order of the Board

Tan Ching Chek and Lo Swee Oi
Joint Company Secretaries

Dated: 21 April 2008

NOTICE OF ANNUAL GENERAL MEETING

Explanatory Notes

(a) Mr Goh Yew Gee, a member of the Audit Committee, Remuneration Committee and Nominating Committee, will continue in office as a member of the said Committees upon his re-election as a Director of the Company. Mr Goh Yew Gee, a Non-Executive Director, will not be considered independent for the purposes of Rule 704(8) of the Listing Manual of The Singapore Exchange Securities Trading Limited.

(b) Mr Teo Choon Kow @ William Teo, Chairman of the Audit and Remuneration Committees and a member of the Nominating Committee, will continue in office as Chairman of the Audit and Remuneration Committees and a member of the Nominating Committee, upon his re-election as a Director of the Company. Mr Teo Choon Kow @ William Teo will be considered independent for the purposes of Rule 704(8) of the Listing Manual of The Singapore Exchange Securities Trading Limited.

(c) Mr Wong Kwan Seng Robert, Chairman of the Nominating Committee and a member of the Audit and Remuneration Committees, will continue in office as the Chairman of the Nominating Committee and a member of the Audit and Remuneration Committees, upon his re-election as a Director of the Company. Mr Wong Kwan Seng, Robert will be considered independent for the purposes of Rule 704(8) of the Listing Manual of The Singapore Exchange Securities Trading Limited.

(d) The Ordinary Resolution No 10 if passed, will empower the Directors of the Company to issue shares in the capital of the Company up to an amount not exceeding in aggregate fifty percent (50%) of the total number of issued shares in the capital of the Company, excluding treasury shares if any, at the time of the passing of this resolution, of which the aggregate number of shares to be issued other than on a pro-rata basis to shareholders of the Company does not exceed twenty percent (20%) of the total number of issued shares in the capital of the Company, excluding treasury shares, if any.

Notes to Proxy Form:

(i) A member entitled to attend and vote at this meeting is entitled to appoint one or two proxies to attend and vote in his stead. A proxy need not be a member of the Company.

(ii) If a proxy is to be appointed, the form must be deposited at the registered office of the Company at 39 Kim Keat Road, Wee Hur Building, Singapore 328814 not less than 48 hours before the time set for the meeting.

(iii) The form of proxy must be signed by the appointor or his attorney duly authorised in writing.

(iv) In the case of joint shareholders, all holders must sign the form of proxy.

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WEE HUR HOLDINGS LTD.
Company Reg. No.: 200619510K
(Incorporated in the Republic of Singapore)

ANNUAL GENERAL MEETING PROXY FORM

Important

1. For investors who have used their CPF monies to buy Wee Hur Holdings Ltd shares, this Annual Report is sent to them at the request of their CPF Approved Nominees and is sent solely FOR INFORMATION ONLY.
2. This Proxy Form is FOR USE ONLY BY MEMBERS whose shares in Wee Hur Holdings Ltd are registered in their names. It is not valid for use by CPF investors and persons whose shares are not registered in their own names, and shall be ineffective for all intents and purposes if used or purported to be used by them.

I/We ______________________________ (Name)

of ______________________________ (Address)

being a member/members of Wee Hur Holdings Ltd. hereby appoint:-

Name	Address	NRIC/Passport Number	Proportion of Shareholdings (%)

and/or (delete as appropriate)

Name	Address	NRIC/Passport Number	Proportion of Shareholdings (%)

or failing whom, the Chairman of the meeting, as my/our proxy/proxies to vote for me/us on my/our behalf, at the Annual General Meeting of the Company to be held on 7 May 2008 and at any adjournment thereof in the following manner:

No	Resolution	For	Against
1.	Adoption of Reports and Accounts.		
2.	To approve Directors' Fees for the year ended 31 December 2007.		
3.	To re-elect Mr Goh Yeow Lian, a director retiring under Article 117.		
4.	To re-elect Mr Goh Yew Tee, a director retiring under Article 117.		
5.	To re-elect Mr Goh Yeo Hwa, a director retiring under Article 117.		
6.	To re-elect Mr Goh Yew Gee, a director retiring under Article 117.		
7.	To re-elect Mr Teo Choon Kow @ William Teo, a director retiring under Article 117.		
8.	To re-elect Mr Wong Kwan Seng Robert, a director retiring under Article 117.		
9.	To re-appoint Auditors and authorisation of directors to fix their remuneration		
10.	Authority to issue and allot shares pursuant to Section 161 of the Companies Act, Cap 50		

If you wish to exercise all your votes For or Against, please tick with '√'. Alternatively, please indicate the number of votes For or Against each resolution.

If this form of proxy contains no indication as to how the proxy should vote in relation to each resolution, the proxy shall, as in the case of Any Other Business raised at the meeting, vote as the proxy deems fit.

Dated this __________ day of ____________________ 2008.

Total Number of shares in	No of Shares
(a) CDP Register	
(b) Register of Members	

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

IMPORTANT: PLEASE READ NOTES OVERLEAF

NOTES

1. A member entitled to attend and vote at the Meeting is entitled to appoint one or two proxies to attend and vote in his stead.

2. Where a member appoints more than one proxy, the appointments shall be invalid unless he specifies the proportion of his holding (expressed as a percentage of the whole) to be represented by each proxy.

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

4. A member should insert the total number of shares held. If the member has shares entered against his name in the Depository Register (as defined in Section 130A of the Companies Act, Cap. 50 of Singapore), he should insert that number of shares. If the member has shares registered in his name in the Register of Members of the Company, he should insert that number of shares. If the member has shares entered against his name in the Depository Register and registered in his name in the Register of Members, he should insert the aggregate number of shares. If no number is inserted, this form of proxy will be deemed to relate to all shares held by the member.

5. The instrument appointing a proxy or proxies must be deposited at the Company's registered office at 39 Kim Keat Road, Wee Hur Building, Singapore 328814 not less than 48 hours before the time set for the Meeting.

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

7. Where an instrument appointing a proxy 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.

GENERAL

The Company shall be entitled to reject a Proxy Form 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 Proxy Form. In addition, in the case of shares entered in the Depository Register, the Company may reject a Proxy Form if the member, being the appointor, is not shown to have shares entered against his name in the Depository Register as at 48 hours before the time appointed for holding the Meeting, as certified by The Central Depository (Pte) Limited to the Company.

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偉合控股有限公司

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