BUILDING FOR THE FUTURE

2009 ANNUAL REPORT

偉合控股有限公司
WEE HUR HOLDINGS LTD.

Contents

VISION

Wee Hur envisions being one of the leading providers of reliable and quality construction services and to enlarge our presence in the property development market in Singapore.

Corporate Profile

偉合控股有限公司
WEE HUR HOLDINGS LTD.

CONSTRUCTION

Wee Hur Construction Pte Ltd

PROPERTY DEVELOPMENT

Wee Hur Development Pte Ltd

Wee Hur (Woodlands) Pte Ltd

Villas @ Gilstead Pte Ltd

WEE HUR HOLDINGS LTD is a holding company with core business in construction and property development.

The **property development** arm of the holding company, Wee Hur Development Pte Ltd, engages in property investment and property development activities such as property related investments, the holding of investments in property related assets, trading in and the development of property.

The **construction** arm of the holding company, Wee Hur Construction Pte Ltd, is an award-winning BCA Grade A1 builder that provides construction services such as new construction, additions and alternations, refurbishment and upgrading, and restoration and conservation of heritage buildings. It handles projects of various types ranging from residential, commercial, industrial, institutional to religious and heritage buildings.

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 complex;
- 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

Forms of Contracts

We undertake construction projects in the following forms of contracts:

- Conventional Contract
- Design and Build Contract
- Management Contract

Major customers include:

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

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.

Building and Construction Authority (BCA) Construction Excellence Award

Urban Redevelopment Authority (URA) Architectural Heritage Award

Enterprise 50 Awards

Property Development

Current Launch

Villas @ Gilstead

Strata housing development - 10 semi detached houses, 6 terrace houses and 2 bungalows @ Gilstead Road

Expected TOP: 2011

Launching Soon

Industrial Development @ Woodlands ndustrial Park E5

10-storey, multiple-user industrial strata-titled development @ Junction of Woodlands Avenue 4 and Admiralty Road West

Construction

Current Projects

Trilight

Two blocks of 30-storey, 205-unit condominium @ Newton Road

Client: Ho Bee Group

Year of completion: 2012

JURONG ENTERTAINMENT CENTRE

Redevelopment of Jurong Entertainment Centre @ 2 Jurong East Street 13

Client: CapitaLand Group

Year of completion: 2011

Construction

Current Projects

Compassvale Pearl

420 units of public housing in Sengkang Neighbourhood 2 Contract 4

Client: Housing and Development Board

Year of completion: 2011

Industrial Development @ Woodlands Industrial Park E5

10-storey, multiple-user industrial strata-titled development @ Junction of Woodlands Avenue 4 and Admiralty Road West

Client: Wee Hur (Woodlands) Pte Ltd

Year of completion: 2012

CONSTRUCTION

Current Projects

VILLAS @ GILSTEAD

18 units strata housing development @ Gilstead Road

Client: Villas @ Gilstead Pte Ltd

Year of completion: 2011

HDB LIFT UPGRADING

Lift upgrading projects for G5B (Stage 2)

Client: Housing and Development Board

Year of completion: 2013

CONSTRUCTION

Completed Projects
RESIDENTIAL

ORION

27-storey, 46-unit condominium @ Orange Grove Road

Client: Aquila Development Pte Ltd

Year of completion: 2008

PARKVIEW ECLAT

21-storey, 35-unit condominium @ Grange Road

Client: Stream Ahead Pte Ltd

Year of completion: 2009

CONSTRUCTION

Completed Projects

COMMERCIAL

STUDIO M HOTEL

9-storey hotel development @ Mohammed Sultan Road

Client: Republic Iconic Hotel Pte Ltd

Year of completion: 2010

HANSAPOINT @ CBP

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

Client: Ascendas Group

Year of completion: 2008

Courts Megastore @ Tampines

4-storey Courts retail warehouse facility @ Tampines

Client: Ascendas Group

Year of completion: 2006

Standard Chartered @ Changi

6-storey commercial building @ Changi Business Park

Client: Ascendas Group

Year of completion: 2009

DBS Asia Hub

9-storey commercial building @ Changi Business Park

Client: Ascendas Group

Year of completion: 2009

Construction

Completed Projects
INDUSTRIAL

The Frontier

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

Client: Ascendas Group

Year of completion: 2007

Hamilton Sundstrand

Single-storey industrial development @ Changi North Rise

Client: Ascendas Group

Year of completion: 2006

Construction

CGG Veritas Hub

4-storey industrial development @ Serangoon North Avenue 5

Client: Ascendas Group

Year of completion: 2007

Thales

3-storey industrial development @ Changi North Rise

Client: Ascendas Group

Year of completion: 2005

Completed Projects
INSTITUTIONAL

SENGKANG COMMUNITY HUB

5-storey community building @ Sengkang

Client: People's Association et al

Year of completion: 2004

THE CAPRICORN

5-storey, multiple-user institutional building @ Science Park II

Client: Ascendas Group

Year of completion: 2001

CONSTRUCTION

Completed Projects
HERITAGE AND CONSERVATION

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

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

CONSTRUCTION

Completed Projects
RELIGIOUS

POH ERN SHIH TEMPLE

An eco-friendly and elderly friendly religious building @ Chwee Chian Road

Client: Poh Ern Shih Temple

Year of completion: 2009

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

Chairman's Message

Dear Shareholders,

2009 is best remembered by many to be the year of global economic crisis, shaking every economy and all industries, sparing no company. In spite of this unprecedented global crisis, we have managed to withstand the onslaught and rode instead on the stronger wave in the construction sector and prevailed. We have even expanded by integrating upstream into property development business.

Sterling Financial Performance

We have doubled our FY2009 net profit to $16.3 million, contributed mainly by a 63% increase in revenue to $206.9 million. The higher revenue came from the completion of a number of major projects with high contract value during the year.

A combination of better gross profit margin and higher revenue lifted our gross profit by 88% to $28.9 million. By careful management of our costs, we have improved our gross profit margin by 1.9 percentage points from 12.1% in FY2008 to 14.0% in FY2009.

Our financial position remains sound and creditable and we closed our financial year with a healthy cash and cash equivalents of $31.4 million. Our strong balance sheet will position us well to deliver increasingly higher returns to our shareholders.

Rewarding Our Shareholders

In view of our excellent performance in FY2009, the Board of Directors has proposed a final dividend of 1.5 cents per share, subject to the approval of shareholders to be obtained during the Annual General Meeting. Together with the interim dividend paid, the total dividend for FY2009 would add up to 2.5 cents per share. This is a payout ratio of 49%, and a 25% increase over FY2008's total dividend payout.

Funding Raising

I would like to take this opportunity to express my appreciation to all our shareholders for their keen support in our issue of warrants—the application of which was 2.5 times subscribed. We have allotted 160,519,500 warrants in October 2009 at an offer of issue of $0.01 for each warrant on the basis of one warrant for every two existing ordinary shares. The warrants have been listed on SGX on 2 November 2009.

The response to convert the warrants to shares has also been forthcoming. Through this exercise, we have raised about $10 million so far. We are confident that more warrants will be exercised and more funds can be raised. The proceeds will give us additional financial flexibility. We plan to use 80% of the proceeds on the acquisition of land/property and property development, and the remaining as working capital.

Business Expansion

Our alliances with our existing customers have remained strong as ever and at the same time we are seeking new opportunities. Our shareholders have been very supportive during the EGM in May 2009 of the inclusion of the property development as one of our core business. In June 2009, we incorporated Wee Hur Development Pte. Ltd. as a wholly-owned subsidiary to manage the property development business. In July 2009, we successfully won the tender of a land parcel at Woodland Industrial Park

E5 for $22.9 million. We intend to develop industrial strata-titled units on this land parcel. Sales of these units will be launched in mid-2010. With the demand for industrial space poised to increase due to the improving economic climate, we are optimistic about the prospects for this project.

To jump start into residential property development, we took a 70% stake in Villas@Gilstead Pte Ltd. Villas@Gilstead is currently engaged in the strata housing development of 10 semi-detached houses, 6 terrace houses and 2 bungalows at Gilstead Road. This acquisition was completed on 4 January 2010. With 16 of the 18 units sold thus far, we expect the project to be fully sold soon. We also expect the grant of Temporary Occupation Permit (TOP) for this project by 1H2011.

Our construction business continued to progress well in 2009. In September, we clinched a $47.9 million project from the Housing and Development Board (HDB) to construct new lift shafts and upgrade of existing lift shafts and lift lobbies to existing HDB blocks in estates such as Tampines, Telok Blangah, Marine Parade, Ubi Avenue and Everton Park. In early January 2010, we signed a supplementary agreement with the Ho Bee Group to provide additional works to the Trilight project at Newton Road, which include adding one level of basement car park and 53 apartment units. This supplementary agreement increases the contract value of Trilight from $99.9 million to $128.7 million. Recently, we were awarded a $103.6 million project by CapitaMall Trust — our first project with the Capitaland Group. This project is an enhancement of the Jurong Entertainment Centre which involves the construction of a five-storey shopping and entertainment complex with three levels of basement. This new mall will boast Singapore's first Olympic-size ice skating rink apart from a supermarket, restaurants and retail shops and a multi-screen cinema. As at end-FY2009, our order book stood at $238.6 million with projects keeping us busy till 2013. We are confident of building up this order book as the year progresses.

Looking Ahead

In a press release issued by the Building and Construction Authority (BCA) dated 13 January 2010, Singapore's construction demand for 2010 is projected to reach between $21 billion and $27 billion. This strong demand for construction and building services augurs well for our construction business.

Although some measures were introduced to cool the property market, we maintain a cautiously upbeat outlook and strongly believe we can rise up to the challenges as we have done in the past.

We will leverage on our track record and the strong construction demand to further strengthen our order book, and continue to explore opportunities to further expand our property development business. With the economy becoming more upbeat, we believe we can be successful again in 2010.

In Appreciation

I would like to express my sincere appreciation to our clients and business associates of Wee Hur who have played a vital role in the continual success of the company. I wish to commend the Board of Directors, the managers and the staff for their leadership and contribution even in times of adversity in this challenging economic climate. Last but not the least, let me thank our shareholders for the confidence and trust they have shown in us.

Together, we shall continue to strive for better year each year with our guiding motto which we hold dear—Prudence in our ways, Quality is our aim.

Goh Yeow Lian
Executive Chairman

Operations Review

New Core Business

With the mandate obtained at the Extraordinary General Meeting held in May 2009, the Group has included property development as one of its core businesses. In line with this, Wee Hur Development Pte Ltd was incorporated as a wholly-owned subsidiary in June 2009, to engage in property development.

Progress in Property Development

In July 2009, the Group won a tender of a land parcel at Woodland Industrial Park E5 for $22.9 million. This land parcel is located at the junction of Woodlands Ave 4 and Admiralty Road, and occupies an area of about 2.5 hectares with a plot ratio of 2.5 The Group will develop industrial strata-titled units on this land parcel. Sales of the industrial strata-titled units will be launch in mid-2010. Revenue for this project is expected to come on stream from mid 2010 onwards till 2012. With the current buoyant property market, the Group expects this industrial property development to attract good response.

The Group's subsidiary, Wee Hur Development Pte Ltd, has also took a 70% stake in Villas@Gilstead Pte Ltd, a residential property development company, to enable it to jump start into this segment of property development business. Villas@Gilstead Pte Ltd is currently engaged in the strata housing development of 10 semi-detached houses, 6 terrace houses and 2 bungalows at Gilstead Road. This acquisition was completed on 4 January 2010. As at the date of this report, 16 units have been sold. The Group expects to sell the remaining units by end-2010. The project is expected to receive its Temporary Occupation Permit (TOP) by 1H2011.

Progress in Construction Business

According to a press release of the Building and Construction Authority (BCA) dated 13 January 2010, the total construction output in 2009 is estimated to be about $30 billion. The Group rode on this rising tide of construction demand and has performed well in this core business. 5 projects have been completed while another 6 are still ongoing.

Projected completed in 2009

Orange Grove Residences, a $35.6 million condominium project comprising of 6 five-storey blocks with a total of 60 units, located at Orange Grove Road, awarded by Ho Bee Group in 2006, was completed in May 2009.

Standard Chartered@Changi, a $46.6 million six-storey commercial building at Changi Business Park, Plot 7 & 14, developed for the Standard Chartered Bank, awarded by Ascendas Group, was completed in August 2009.

DBS Asia Hub, a $70.3 million nine-storey commercial building at Changi Business Park, Plot 10 & 11, which will house the backroom operations of DBS Bank, awarded by the Ascendas Group, was completed in September 2009.

Park View Éclat, a $73.0 million high-end 35-unit condominium located at No. 138 Grange Road, was completed in December 2009.

Hotel at Mohammed Sultan, a $43.3 million nine-storey hotel development at Mohamed Sultan Road was completed in early 2010.

Ongoing projects

Trilight, a two-block, 30-storey condominium development at Newton Road. With 205 units in total, this project was awarded by the Ho Bee Group at a total contract value of $128.7 million. The project is expected to complete by September 2012.

Jurong Entertainment Centre, a five-storey shopping and entertainment complex at Jurong East Street 13. This $103.6 million project, the Group's first project from the Capitaland Group, is for the construction of the five-storey shopping mall with a Gross Floor Area (GFA) of 29,433 square metres and amenities such as a supermarket, restaurants, retail shops, a multi-screen cinema and Singapore's first Olympic-size ice skating rink. Construction works commenced on 31 March 2010 and is expected to be completed by November 2011.

Compassvale Pearl, a $83.2 million public housing project in Sengkang Neighbourhood 2 Contract 4, for a total of 420 premium flats – 336 units of 4-room and 84 units of 5-room and is expected to complete by May 2011.

Industrial development at Woodlands Industrial Park E5. This project, with an approximate contract sum of $65 million, comprises of two 10-storey buildings with a total of 469 units of ramp-up and flatted factory. This project is slated for completion in 2012.

A $47.9 million project under the Housing and Development Board (HDB) Lift Upgrading Projects (LUP) for G5B (Stage 2) is for the construction of new lift shafts and upgrade of existing lift shafts and lift lobbies to existing HDB blocks in estates such as Tampines, Telok Blangah, Marine Parade, Ubi Avenue and Everton Park. The project is expected to be completed in 2013.

Villas@Gilstead, a residential development project at Gilstead Road with an approximate value of $15.0 million, comprises of 10 units of 3-storey semi-detached houses, 6 units of 3-storey terrace houses and 2 units of 3-storey bungalows with attic and basement and provision for a swimming pool. This project is expected to be completed in 2011.

Going Forward

The Group expects both public sector and private housing demand to be more upbeat than the preceding year in tandem with the improved market sentiment. Based on the present buoyant situation, the outlook for the construction and property sectors appears to remain healthy for 2010. Notwithstanding the measures introduced recently to cool the property market, the Group remains positive.

The Group will continue to grow both its core businesses. In its construction segment, focus will be maintained on securing larger-scale projects with higher contract value to generate higher profits and enhance business profile in the industry. It will also continue to undertake a diverse range of projects to avoid dependence on any particular category as well as secure more niche fast-track projects. Close alliances with existing major customers and developers will be strengthened further to nurture further brand association with major established and well-known developers.

In its property development segment, the Group will exploit opportunities by selectively and prudently secure land for development. The Group believes that generating attractive returns lies in correct pricing and timing with sharp management acumen.

The Group looks forward to another good year in 2010.

Financial Review



Financial Performance

Revenue

The Group's FY2009 (Financial Year 2009 ended 31 December 2009) revenue increased by about $80.1 million or 63.1% to $206.9 million from $126.8 million (FY2008). This increase is due to more contributions coming from major projects with substantially higher contract value in their more matured stage of work.

Gross Profit & Gross Profit Margin

FY2009 gross profit improved 87.7% to $28.9 million compared with $15.4 million (FY2008). The $13.5 million improvement is attributable to the higher revenue and the improved gross profit margin.

Net Profit

The Group improved its net profit by $8.3 million or 104% to $16.3 million from $8.0 million from the higher revenue generated and the better margins achieved.

Non-current Assets

The net increase of $0.7 million in non-current assets as at end-FY2009 as compared to end-FY2008 was mainly due to the purchase of plant and equipment of about $1.4 million, reduced by depreciation expenses of about $0.7 million for the period.

Current Assets

The higher current assets as at end-FY2009, compared to end-FY2008 came from expenditure for development property cost and increase in the trade and other receivables by $23.8 million and $25.6 million respectively. The increases in trade and other receivables were mainly contributed by the increase of $12.1 million and $8.9 million respectively in project retention monies and trade debtors respectively in line with higher revenue generated, as well as pending the refund of net GST tax of $1.6 million.

Current Liabilities

In line with the expansion in revenue for FY2009, higher purchases were incurred for the projects resulting in higher trade and other payables. Income tax payable is comparatively higher in line with the higher net profit generated.



Non-current Liabilities

The incurrence of a bank loan of $15 million as at 31 December 2009 is for the balance payment for purchase of a land parcel 755 at Woodlands Industrial Park E5 / Woodlands Avenue 4 by our wholly-own subsidiary, Wee Hur Development Pte Ltd during the year.

Cash and Cash Equivalents

In FY2009, the Group generated a positive cash flow of $8.0 million to close its financial year with a healthy cash and cash equivalents of $31.4 million, thus maintaining sound financial position and creditability.

Update on Use of IPO Proceeds

The remaining balance of $2.3 million of the $17.9 million net proceeds raised from its Initial Public Offering has been utilized as the final payment to the Urban Redevelopment Authority (URA) for the purchase of a land parcel 755 at Woodlands Industrial Park E5 / Woodlands Avenue 4 in FY2009. Consequently, the Group has fully utilized the IPO Proceeds of $17.9 million, as follows:

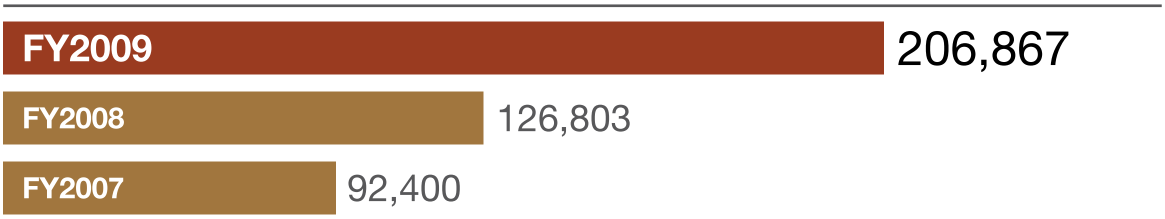
i) Working capital for the Parkview project (Eclat) – $2.4 million
ii) Working capital for the Commercial building project at Changi Business Park – $2.3 million
iii) Working capital for all other ongoing and upcoming projects – $3.8 million
iv) Initial payment to URA for the purchase of land parcel 755 (inclusive of GST) – $7.1 million
v) Final payment to URA for the purchase of land parcel 755 (inclusive of GST) – $2.3 million

Issue of Warrants

The Group allotted 160,519,500 warrants in October 2009 at an offer of issue at $0.01 for each warrant on the basis of one warrant for every two existing ordinary shares. The application for the warrants was about 2.5 times subscribed. The warrants were listed on SGX on 2 November 2009. The warrant issue provided shareholders the opportunity for further equity participation in the Group by subscribing for new shares through the exercise of the warrants. The proceeds arising from the exercise of the warrants will give additional financial flexibility to the Group. The Group intends to use 80% of the net proceeds on the acquisition of land/property and property development, and the remaining as working capital.

Financial Highlights

REVENUE (S$'000)



PROFIT AND LOSS HIGHLIGHTS

FY2009

$206.9 million
Revenue

$28.9 million
Gross Profit

14.0%
Gross Profit Margin

$20.0 million
Profit Before Tax

$16.3 million
Net Profit

7.9%
Net Profit Margin

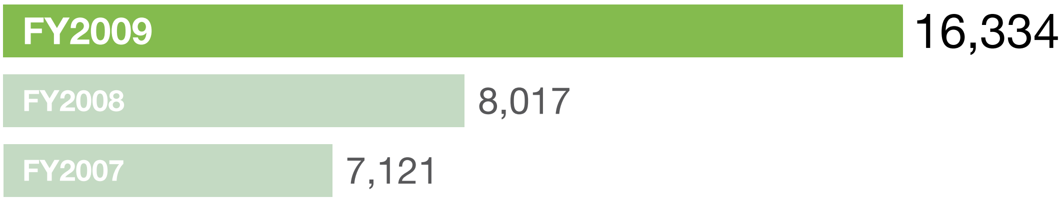
5.09
Earning per Share* (cents)

	FY2007	FY2008	FY2009
Revenue (S$'000)	92,400	126,803	206,867
Gross Profit (S$'000)	12,625	15,389	28,882
Gross Profit Margin	13.7%	12.1%	14.0%
Profit Before Tax (S$'000)	8,715	9,589	20,017
Net Profit (S$'000)	7,121	8,017	16,334
Net Profit Margin	7.7%	6.3%	7.9%
Earning per Share* (cents)	2.22	2.50	5.09

**Earnings per share is calculated based on number of share capital in issue. For FY2009 is 321,040,500. FY2007 and FY2008 are the same at 321,039,000.*

FINANCIAL HIGHLIGHTS

NET PROFIT (S$'000)



BALANCE SHEET HIGHLIGHTS

FY2009
(S$'000)

3,777
Property, Plant and Equipment

63,858
Trade and Other Receivables

31,376
Cash and Cash Equivalents

52,560
Trade and Other Payables

61,647
Net Current Assets

50,885
Total Equity

	FY2007 (S$'000)	**FY2008** (S$'000)	**FY2009** (S$'000)
Property, Plant and Equipment	952	3,016	3,777
Trade and Other Receivables	31,751*	38,248	63,858
Cash and Cash Equivalents	9,165	24,999	31,376
Trade and Other Payables	24,631*	36,260	52,560
Net Current Assets	11,908	35,626	61,647
Total Equity	13,731	39,489	50,885

**Certain reclassifications have been made to enhance comparability with the presentation in the current year's financial statements.*

BOARD OF DIRECTORS

Goh Yeow Lian

Goh Yeow Lian is our Executive Chairman and Managing Director and one of the founders of our Group. He is responsible 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. He has close to 30 years of experience in the construction industry. He started his career with Hup Seng Bee Construction Private Limited in 1978. 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

Goh Yew Tee is our Executive Director and Deputy Managing Director. In January 2009, he was appointed Managing Director of our wholly-owned subsidiary, Wee Hur Construction Pte Ltd. He is responsible for the overall operation of the construction arm. He started his career with Wee Hur Construction Company since 1982. He graduated with a Diploma in Building from Singapore Polytechnic.

Goh Yeo Hwa

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 SGX. He received formal education up to secondary school.

Board of Directors


Goh Yew Gee

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. His business acumen and entrepreneurial experience is 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

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 other companies in SGX, namely Eastern Holdings Ltd., See Hup Seng Limited and Sim Siang Choon Ltd. Prior to that, he was the vice-president of Walden International Investment Group from 1997 to 2004 where he was responsible for its investment function. From 1989 to 1997, he was a senior manager with Coopers & Lybrand Management Consultants Pte Ltd, involved in corporate finance work. He is a fellow of the Association of Chartered Certified Accountants and a member of the Institute of Certified Public Accountants of Singapore. He holds a Master in Management from Asian Institute of Management, Philippines.


Robert Wong

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 Nelson 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.

Phua Chong Boon Bernard is the financial controller of our Group since April 2008. He graduated with a Bachelor of Accountancy degree from the University of Singapore in May 1979. He is a non-practising member of the Institute of Certified Public Accountants of Singapore. Mr Phua has about 29 years of financial and accounting experience working for companies in the information technology, electronics, shipping, services, broadcasting industries.

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

The Company's 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 number of Board and Board Committee meetings held in the FY2009 is as follows:

	Board	Audit Committee	Remuneration Committee	Nominating Committee
No. of meetings held	**5**	**4**	**2**	**1**
Attendance				
Goh Yeow Lian	**5**	**4***	**2***	**1***
Goh Yew Tee	**5**	**4***	**2***	**1***
Goh Yeo Hwa	**5**	**4***	**2***	**1***
Goh Yew Gee	**5**	**4**	**2**	**1**
Wong Kwan Seng Robert	**5**	**4**	**2**	**1**
Teo Choon Kow @ William Teo	**5**	**4**	**2**	**1**

* attendance by invitation

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

(i) Supervising the overall management of the business and affairs of the Group and approving the Group's corporate and strategic policies and direction;
(ii) Formulating and approving financial objectives of the Group and monitoring its performances such as reviewing and approving of results announcements and approving of annual financial statements;
(iii) Overseeing the processes for evaluating the adequacy of internal controls and risk management including the review and approval of interested person transactions;
(iv) Assuming responsibility for corporate governance and compliances with the Companies Act and the rules and regulations of the relevant regulatory bodies;
(v) Evaluating performance of management; and
(vi) Approving the recommended framework of remuneration for the Board and key executives.

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

The Board has adopted a set of internal guidelines on the matters requiring Board 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.

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

Goh Yeow Lian ("Mr Goh") is currently the Executive Chairman and Managing Director. In view of Mr Goh's concurrent appointment as the Executive Chairman and Managing Director, the Board has appointed Teo Choon Kow @ William Teo as the Lead Independent Director, pursuant to the recommendations in 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:

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

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

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

(i) Identifying candidates and making recommendations for all Board appointments and re-nomination or continuation in office of any Director;
(ii) Regularly reviewing the Board structure, size and composition, and making recommendations to the Board with regards to any adjustments that are deemed necessary;
(iii) Determining annually whether or not a Director is independent;
(iv) Deciding whether or not a Director is able to and has been adequately carrying out his/her duties as a Director of the Company, particularly when he/she has multiple Board representations, and proposing internal guidelines in relation to multiple Board representations;
(v) Deciding how the performance of the Board may be evaluated and propose objective performance criteria; and
(vi) Recommending procedures for assessing the effectiveness of the Board as a whole and for assessing the contributions by each individual Director to the effectiveness of the Board.

The Directors submit themselves for re-nomination and re-election at regular intervals of at least once every three years. Pursuant to the 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 Goh Yeow Lian and Goh Yew Tee, who are retiring at the forthcoming Annual General Meeting, to be re-elected. All the directors are retiring under Article 107 of the Company's Articles of Association. The retiring directors have offered themselves for re-election. The Board has accepted the recommendations of the NC.

The 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.

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:

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

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

The 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. The remuneration package of the Executive Chairman and Managing Director, includes a variable performance bonus.

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

The following table shows the remuneration of Directors and key executives disclose in bands for the financial year ended 31 December 2009:

Remuneration Bands and Name	Fees (%)	Salary (%)	Bonus (%)	Others (%)	Total (%)
Directors					
Above $750,000					
Goh Yeow Lian	–	12	85	3	100
Goh Yew Tee	–	20	75	5	100
Below $250,000					
Teo Choon Kow @ William Teo	100*	–	–	–	–
Wong Kwan Seng Robert	100*				
Goh Yew Gee	100*				
Goh Yeo Hwa	–	21	72	7	100
Key Executives					
$250,000 to $499,000					
Seow Sen Joo	–	24	70	6	100
Goh Cheng Huah	–	25	70	5	100
Koh Chong Kwang	–	25	70	5	100
Below $250,000					
Goh Yeu Toh#	–	39	42	19	100
Cheng Kiang Huat#	–	39	42	19	100
Sua Nam Heng#	–	39	42	19	100
Gaw Chu Lan(1)	–	34	66	–	100
Phua Chong Boon	–	69	31	–	100

* These fees are subject to approval by shareholders as a lump sum at the forthcoming AGM.

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

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

(1) Gaw Chu Lan is the sister of Messrs Goh.

Other than those disclosed above, no employee of the Group was an immediate family member of a director whose remuneration exceeded $150,000 for the financial year ended 31 December 2009.

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

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:

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

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

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

(i) review with external 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 AC has the explicit authority to investigate any matter within its terms of reference. It also has full access to and co-operation by management and full discretion to invite any Director or executive officer to attend its meetings, and reasonable resources to enable it to discharge its functions properly.

The AC has met with 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 provision of the non audit services does not compromise the independence of the External Auditors. The AC has recommended to the Board the re-appointment of Messrs Ng, Lee & Associates - DFK for the year ending 31 December 2010.

The Company has put in place 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 Company has re-appointed Alfred PF Shee & Co as Internal Auditors for FY2009. The Internal Auditors plans its audit schedules in consultation with the Management and its plans is submitted to the AC for approval. The AC reviews and approves the internal audit plans and resources to ensure that Alfred PF Shee & Co has the necessary resources to adequately perform its functions. The AC has also reviewed and they believed that the Internal Auditors is independent and has the appropriate standing to perform its functions effectively. Based on the information provided to the AC, nothing came to the AC’s attention to cause the AC to believe that the system internal controls is inadequate.

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 shareholders’ participation and for them to be kept up to date as to the strategies and goals of the Group. All shareholders of the Company receive a copy of the Annual Report, the Notice of AGM and circulars and notices pertaining to any Extraordinary General Meetings of the Company. To facilitate participation by the shareholders, the Articles of the Company allow the shareholders to attend and vote at general meetings of the Company by proxies. 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.

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 FY2009 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)	Aggregate value of all interested person transactions conducted under shareholders' mandate pursuant to Rule 920 (excluding transactions less than $100,000)
WM Development Pte Ltd	S$120,000	NIL
Villas@Gilstead Pte Ltd	S$2,706,778	NIL

***IPT approved by the shareholders at an Extraordinary General Meeting held on 19 May 2009.**

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

USE OF IPO PROCEEDS

The Company refers to the net IPO proceeds amounting to S$17.9 million raised from the initial public offering of its shares on 21st January 2008, has been fully utilized to increase the issued and paid-up capital of Wee Hur Construction Pte Ltd ("Wee Hur Construction") and the purchase of land by Wee Hur Development Pte Ltd ("Wee Hur Development"), both are wholly-owned subsidiaries of the Company. The utilization of funds are as follows:

	Amount S$
i) Working capital for the Parkview project (Eclat)	2.4 million
ii) Working capital for the Commercial building projects at Changi Business Park	2.3 million
iii) Working capital for all other ongoing and upcoming projects	3.8 million
iv) Initial payment to URA for the purchase of the Land (inclusive of GST)	7.1 million
v) Final payment to URA for the purchase of the Land (inclusive of GST)	2.3 million
Total IPO Proceeds / Amount Utilized	17.9 million

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 2009.

Directors

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

Executive Chairman and Managing Director
Goh Yeow Lian

Executive Directors
Goh Yew Tee
Goh Yeo Hwa

Non-Executive Directors
Goh Yew Gee
Teo Choon Kow @ William Teo
Wong Kwan Seng Robert

Arrangements to enable directors to acquire 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, except as disclosed below.

Directors' interests in shares and debentures

The directors of the Company holding office at the end of the financial year had no interests in the shares, warrants and debentures of the Company and related corporations as recorded in the register of directors' shareholdings kept by the Company under section 164 of the Singapore Companies Act, Cap. 50, except as follows:

	Shareholdings registered in name of director or nominee			**Shareholdings in which director is deemed to have an interest**		
Name of director and company in which interests are held	**At 1.1.2009**	**At 31.12.2009**	**At 21.1.2010**	**At 1.1.2009**	**At 31.12.2009**	**At 21.1.2010**
The Company						
Wee Hur Holdings Ltd.						
Ordinary shares						
Goh Yeow Lian	19,062,636	15,562,636	15,562,636	128,403,000	128,403,000	128,403,000
Goh Yew Tee	9,531,318	6,781,318	6,781,318	–	–	–
Goh Yeo Hwa	13,130,769	9,630,769	9,630,769	–	–	–
Goh Yew Gee	7,178,160	5,178,160	5,178,160	–	–	–
Wong Kwan Seng Robert	100,000	100,000	100,000	–	–	–

Directors' interests in shares and debentures - (continued)

Name of director and company in which interests are held	Shareholdings registered in name of director or nominee At 1.1.2009	At 31.12.2009	At 21.1.2010	Shareholdings in which director is deemed to have an interest At 1.1.2009	At 31.12.2009	At 21.1.2010
Warrants to subscribe for ordinary shares of the Company						
Goh Yeow Lian	–	10,531,318	–	–	64,201,500	64,201,500
Goh Yew Tee	–	4,765,659	–	–	–	–
Goh Yeo Hwa	–	6,565,384	–	–	–	–
Goh Yew Gee	–	3,589,080	–	–	–	–
Wong Kwan Seng Robert	–	50,000	50,000	–	–	–
Subsidiaries						
Wee Hur Construction Pte. Ltd.						
Ordinary shares						
Goh Yeow Lian	–	–	–	15,000,000	15,000,000	15,000,000
Wee Hur Development Pte. Ltd.						
Ordinary shares						
Goh Yeow Lian	–	–	–	–	1,000,000	1,000,000
Wee Hur (Woodlands) Pte. Ltd.						
Ordinary shares						
Goh Yeow Lian	–	–	–	–	1,000,000	1,000,000

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 subsidiaries of the Company.

Directors' contractual benefits

Since the beginning of the financial year, 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.

Share options

Wee Hur Employee Share Option Scheme

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

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

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

A summary of the Wee Hur ESOS is as follows:

(a) Background and rationale for the Wee Hur ESOS

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

(b) Eligibility

Group employees (including executive directors) and non-executive directors (including independent directors) who have attained the age of 21 years will be eligible to participate in the Wee Hur ESOS at the absolute discretion of the Committee.

Currently, the Company does not have any associates. However, the Company may acquire such companies in the future and accordingly, the Company has provided for the Wee Hur ESOS to be extended to directors and key employees of its future associates (if any). Each non-executive director is not entitled to more than 3% of the shares available under the Wee Hur ESOS.

(c) Size of the Wee Hur ESOS

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

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

Share options – (continued)

(d) Exercise price

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

(e) Exercise of options

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

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

(f) Operation of the Wee Hur ESOS

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

(i) an issue of new shares; and/or
(ii) the transfer of treasury shares

(g) Duration of the Wee Hur ESOS

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

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

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

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

Performance share plan

Wee Hur Performance Share Plan

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

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

A summary of the Wee Hur PSP is as follows:

(a) Background and rationale for the Wee Hur PSP

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

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

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

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

(b) Eligibility

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

Non-executive directors (including independent directors) of the Group or associates (if any) will also be eligible to participate in the Wee Hur PSP.

(c) Size of the Wee Hur PSP

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

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

Performance share plan – (continued)

(d) Types of Awards

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

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

(e) Details of Awards

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

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

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

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

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

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

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

(f) Operation of the Wee Hur PSP

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

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

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

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

Performance share plan – (continued)

(f) Operation of the Wee Hur PSP – (continued)

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

$A = B \times C$

Where:

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

B is equal to the average closing prices of shares on SGX-ST on each of the 5 consecutive market days on which transactions in shares were recorded immediately preceding the date on which an Award is released in accordance with the Rules of the Wee Hur PSP; and C is such number of shares (as determined by the Committee in its sole and absolute discretion) to be issued or transferred to a participant upon the release of an Award in accordance with the Rules of the Wee Hur PSP.

(g) Duration of the Wee Hur PSP

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

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

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

Warrants

During the financial year, the Company issued 160,519,500 warrants in connection with a renounceable non-underwritten rights issue of warrants.

At the end of the financial year, details of the unissued ordinary shares of the Company under warrant are as follows:

Date of issue	Warrants outstanding at 1.1.2009	Warrants issued	Warrants exercised	Warrants expired	Warrants outstanding at 31.12.2009	Date of expiration
02.11.2009	–	160,519,500	1,500	–	160,518,000	27.10.2012

Warrants – (continued)

Each warrant entitles the warrant holder to subscribe for one new ordinary share in the Company at the exercise price of S$0.30 per share, on the basis of one warrant for every two existing shares held by entitled shareholders as at the books closure date, fractional entitlements to be disregarded. The warrants do not entitle the holders of the warrants by virtue of such holdings to any share issue of any other company. During the financial year, the Company issued 1,500 shares pursuant to the exercise of warrants as disclosed above.

Audit committee

The Audit Committee of the Company, consisting all non-executive directors, is chaired by Teo Choon Kow @ William Teo, an independent director, and includes Wong Kwan Seng Robert , an independent director and Goh Yew Gee.

The Audit Committee carried out its functions in accordance with Section 201B(5) of the Singapore Companies Act, Cap. 50. Those functions include the reviews of the following:

(i) the scope and the results of the internal audit procedures with the internal auditor;

(ii) the audit plan of the Company's external auditors;

(iii) the assistance given by the Company's management to the external auditors;

(iv) the quarterly financial information, 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; and

(v) interested person transactions, as defined in the Listing Manual of the Singapore Exchange Securities Trading Limited.

The Audit Committee has full access to management and is given the resources required for it to discharge its functions properly. It has full authority and the discretion to invite any director or executive officer to attend its meetings. The external and internal auditors have unrestricted access to the Audit Committee.

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.

On behalf of the board of directors

Goh Yeow Lian
Director

Goh Yew Tee
Director

17 March 2010

Statement by Directors

For the financial year ended 31 December 2009

In the opinion of the directors,

(a) the consolidated financial statements of the Group and the balance sheet and statement of changes in equity of the Company as set out on pages 54 to 91 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 2009, and of the results, changes in equity and cash flows of the Group and changes in equity of the Company for the financial year then ended; 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

17 March 2010

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 subsidiaries (the "Group"), which comprise the balance sheets of the Group and of the Company as at 31 December 2009, the statement of comprehensive income, 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 54 to 91.

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 accounts 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.

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 2009 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 those subsidiaries 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

17 March 2010

Balance Sheets

As at 31 December 2009

	Note	Group 2009 S$	Group 2008 S$	Company 2009 S$	Company 2008 S$
ASSETS					
Current assets					
Cash and cash equivalents	6	31,376,177	24,998,539	13,455,944	12,428,668
Trade and other receivables	7	63,858,326	38,247,950	427,333	4,610,410
Prepayments		55,343	66,493	17,352	25,625
Gross amount due from customers for contract work-in-progress	8	3,626,016	11,896,037	–	–
Development property	9	23,820,730	–	–	–
Total current assets		122,736,592	75,209,019	13,900,629	17,064,703
Non-current assets					
Property, plant and equipment	10	3,777,316	3,016,329	–	–
Investment property	11	871,075	896,695	–	–
Subsidiaries	12	–	–	17,146,441	15,109,998
Other long-term receivables	13	–	–	8,724,937	–
Total non-current assets		4,648,391	3,913,024	25,871,378	15,109,998
Total assets		127,384,983	79,122,043	39,772,007	32,174,701
LIABILITIES AND EQUITY					
Current liabilities					
Trade and other payables	14	52,559,981	36,259,787	1,680,580	1,314,607
Gross amount due to customers for contract work-in-progress	8	4,800,093	1,746,085	–	–
Provisions	15	370,677	5,000	–	–
Income tax payable		3,358,408	1,572,025	4,859	22,025
Total current liabilities		61,089,159	39,582,897	1,685,439	1,336,632
Non-current liabilities					
Bank borrowings	16	15,000,000	–	–	–
Deferred tax liabilities	17	410,607	50,607	–	–
Total non-current liabilities		15,410,607	50,607	–	–
Equity attributable to owners of the Company					
Share capital	18	27,560,977	27,560,513	27,560,977	27,560,513
Reserves	19	1,373,057	(109,998)	1,483,055	–
Retained earnings		21,951,183	12,038,024	9,042,536	3,277,556
Total equity		50,885,217	39,488,539	38,086,568	30,838,069
Total liabilities and equity		127,384,983	79,122,043	39,772,007	32,174,701

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

Consolidated Statement of Comprehensive Income

For the financial year ended 31 December 2009

		Group	
		2009	**2008**
	Note	**S$**	**S$**
Revenue	20	206,866,551	126,802,945
Cost of work done		(177,984,190)	(111,413,968)
Gross profit		28,882,361	15,388,977
Investment income	21	260,751	179,485
Other gains	22	300,910	223,475
Administrative expenses		(9,427,482)	(6,200,226)
Interest expense on finance lease liabilities		–	(2,613)
Profit before income tax	23	20,016,540	9,589,098
Income tax expense	24	(3,682,601)	(1,572,078)
Profit for the financial year, representing total comprehensive income for the financial year		16,333,939	8,017,020
Earnings per share (cents):			
Basic	25	5.09	2.63
Diluted	25	4.24	2.17

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

Statements of Changes in Equity

For the financial year ended 31 December 2009

	Share capital S$ (Note 18)	Merger deficit S$ (Note 19)	Warrants reserve S$ (Note 19)	Retained earnings S$	Total equity S$
Group					
Balance at 1 January 2008	6,610,000	(109,998)	–	7,231,394	13,731,396
Issue of shares pursuant to the convertible loan agreement	3,000,000	–	–	–	3,000,000
Issue of shares pursuant to the initial public offering of the Company	19,727,250	–	–	–	19,727,250
Share issue expenses in connection with the initial public offering of the Company	(1,776,737)	–	–	–	(1,776,737)
Total comprehensive income for the financial year	–	–	–	8,017,020	8,017,020
Dividends	–	–	–	(3,210,390)	(3,210,390)
Balance at 31 December 2008	27,560,513	(109,998)	–	12,038,024	39,488,539
Issue of warrants	–	–	1,605,195	–	1,605,195
Warrants issue expenses	–	–	(122,125)	–	(122,125)
Exercise of warrants (net of issue expenses)	464	–	(15)	–	449
Total comprehensive income for the financial year	–	–	–	16,333,939	16,333,939
Dividends	–	–	–	(6,420,780)	(6,420,780)
Balance at 31 December 2009	27,560,977	(109,998)	1,483,055	21,951,183	50,885,217

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

	Share capital S$ (Note 18)	Warrants reserve S$ (Note 19)	Retained earnings S$	Total equity S$
Company				
Balance at 1 January 2008	6,610,000	–	(56,841)	6,553,159
Issue of shares pursuant to the convertible loan agreement	3,000,000	–	–	3,000,000
Issue of shares pursuant to the initial public offering of the Company	19,727,250	–	–	19,727,250
Share issue expenses in connection with the initial public offering of the Company	(1,776,737)	–	–	(1,776,737)
Total comprehensive income for the financial year	–	–	6,544,787	6,544,787
Dividends	–	–	(3,210,390)	(3,210,390)
Balance at 31 December 2008	27,560,513	–	3,277,556	30,838,069
Issue of warrants	–	1,605,195	–	1,605,195
Warrants issue expenses	–	(122,125)	–	(122,125)
Exercise of warrants (net of issue expenses)	464	(15)	–	449
Total comprehensive income for the financial year	-	-	12,185,760	12,185,760
Dividends	-	-	(6,420,780)	(6,420,780)
Balance at 31 December 2009	27,560,977	1,483,055	9,042,536	38,086,568

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

Consolidated Cash Flow Statement

For the financial year ended 31 December 2009

	Group	
	2009	**2008**
	S$	**S$**
Operating activities		
Profit before income tax	20,016,540	9,589,098
Adjustments for:		
Depreciation of property, plant and equipment	716,398	557,372
Depreciation of investment property	25,620	25,620
Loss on disposal of property, plant and equipment	7,630	–
Interest income	(155,151)	(107,818)
Interest expense	–	2,613
Increase/(decrease) in provisions	365,677	(195,000)
Operating cash flows before movements in working capital	20,976,714	9,871,885
Trade and other receivables	(25,610,376)	(6,496,897)
Prepayments	11,150	93,038
Net decrease/(increase) in gross amount due from customers for contract work-in-progress	11,324,029	(9,752,723)
Development property	(23,820,730)	–
Trade and other payables	16,300,194	11,628,358
Cash (used in)/generated from operations	(819,019)	5,343,661
Interest received	155,151	107,818
Income tax paid	(1,536,218)	(1,703,442)
Net cash (used in)/from operating activities	(2,200,086)	3,748,037
Investing activities		
Purchase of property, plant and equipment	(1,485,015)	(2,621,863)
Cash used in investing activities	(1,485,015)	(2,621,863)
Financing activities		
Proceeds from issue of shares pursuant to the initial public offering of the Company (net of issue expenses)	–	17,950,513
Proceeds from issue of warrants (net of issue expenses)	1,483,070	–
Proceeds from exercise of warrants (net of issue expenses)	449	–
Repayment of liabilities under finance leases	–	(30,537)
Interest on finance lease liabilities	–	(2,613)
Movement in cash at bank pledged	1,585,086	(1,586,838)
Movement in fixed deposits pledged	–	87,313
New bank loan raised	15,000,000	–
Dividends paid	(6,420,780)	(3,210,390)
Net cash from financing activities	11,647,825	13,207,448
Net increase in cash and cash equivalents	7,962,724	14,333,622
Cash and cash equivalents at the beginning of the financial year	23,411,701	9,078,079
Cash and cash equivalents at the end of the financial year (Note 6)	31,374,425	23,411,701

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

1. General

The Company (Registration Number 200619510K) is incorporated in Singapore with its principal place of business and registered office at 39 Kim Keat Road, Wee Hur Building, Singapore 328814. The Company is listed on the Singapore Exchange Securities Trading Limited ("SGX-ST").

The principal activity of the Company is that of investment holding.

The principal activities of the subsidiaries are disclosed in Note 12.

The consolidated financial statements of the Group and balance sheet and statement of changes in equity of the Company for the financial year ended 31 December 2009 were authorised for issue by the board of directors on 17 March 2010.

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 have been prepared under the historical cost convention, except as disclosed in the accounting policies below.

The preparation of financial statements in conformity with FRS requires management to exercise its judgement in the process of applying the Group's accounting policies. It also requires the use of certain critical accounting estimates and assumptions. 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.

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 the Singapore Dollar, which is the functional currency of the Company.

(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 2009. The adoption of these new/revised FRS and INT FRS does not result in changes to the Group's and the Company's accounting policies and has no material effect on the amounts reported for the current or prior financial year, except as disclosed below:

2. Summary of significant accounting policies – (continued)

(b) Adoption of new and revised standards – (continued)

(i) FRS 1 *Presentation of Financial Statements* (Revised)

This revised FRS 1 prohibits the presentation of items of income and expenses (that is, 'non-owner changes in equity') in the statement of changes in equity. All non-owner changes in equity are shown in a performance statement, but entities can choose whether to present one performance statement (the statement of comprehensive income) or two statements (the income statement and statement of comprehensive income). Where comparative information is restated or reclassified, a restated balance sheet is required to be presented as at the beginning comparative period.

(ii) FRS 108 *Operating Segments*

The Group adopted FRS 108 with effect from 1 January 2009. FRS 108 requires operating segments to be identified on the basis of internal reports about components of the Group that are regularly reviewed by the chief operating decision maker in order to allocate resources to the segment and to assess its performance.

Certain new standards, amendments and interpretations to existing standards have been published and are mandatory for the Group's accounting periods beginning on or after 1 January 2010 or later periods and which the Group has not early adopted. The Group's assessment of the impact of adopting those standards, amendments and interpretations that are relevant to the Group is set out below:

(i) FRS 27 (Revised) *Consolidated and Separate Financial Statements* (effective for annual periods beginning on or after 1 July 2009)

FRS 27 (Revised) requires the effects of all transactions with non-controlling interests to be recorded in equity if there is no change in control and these transactions will no longer result in goodwill or gains and losses. The revised FRS 27 also specifies the accounting when control is lost. Any remaining interest in the entity is re-measured to fair value, and a gain or loss is recognised in profit or loss. The Group will apply the revised FRS 27 prospectively to transactions with minority interests from 1 January 2010.

(ii) FRS 103 (Revised) *Business Combinations* (effective for annual periods beginning on or after 1 July 2009)

FRS 103 (Revised) continues to apply the acquisition method to business combinations, with some significant changes. For example, all payments to purchase a business are to be recorded at fair value at the acquisition date, with contingent payments classified as debt subsequently re-measured through the income statement. There is a choice on an acquisition-by-acquisition basis to measure the non-controlling interest in the acquiree either at fair value or at the non-controlling interest's proportionate share of the acquiree's net assets. All acquisition-related costs should be expensed. The Group will apply the revised FRS 103 prospectively to all business combinations from the annual period beginning on 1 January 2010.

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

2. Summary of significant accounting policies – (continued)

(c) Basis of consolidation

Business combinations – entities under common control

The Group was formed during the financial year ended 31 December 2007 pursuant to a restructuring exercise undertaken for the purpose of the listing of the Company's shares on SGX-ST. Acquisition of a subsidiary under common control pursuant to the restructuring exercise has been consolidated using the "pooling-of-interest" method. Under the "pooling-of-interest" method, the consolidated financial statements of the Group have been presented as if the Group structure immediately after the restructuring exercise has been in existence since the earliest financial year presented and the assets and liabilities are bought into the consolidated financial statements at their existing carrying amounts. Any difference between the nominal value of the Company's shares issued in exchange for the nominal value of the shares in the subsidiary acquired is recognised in equity.

Business combinations - others

The purchase method of accounting is used to account for the acquisition of subsidiaries. The cost of an acquisition is measured as the fair value of the assets given, equity instruments issued or liabilities incurred or assumed at the dates of exchange, plus costs directly attributable to the acquisition. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair value on the date of acquisition, irrespective of the extent of non-controlling interest.

Subsidiaries

Subsidiaries are entities (including special purpose entities) over which the Group has power to govern the financial and operating policies, generally accompanied by a shareholding giving rise to a majority of the voting rights. The existence and effect of potential voting rights that are currently exercisable or convertible are considered when assessing whether the Group controls another entity.

Subsidiaries are consolidated from the date on which control is transferred to the Group. They are de-consolidated from the date on which control ceases. In preparing the consolidated financial statements, transactions, balances and unrealised gains on transactions between group entities are eliminated. Unrealised losses are also eliminated but are considered an impairment indicator of the asset transferred. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

Accounting for subsidiaries by the Company

Investments in subsidiaries are carried at cost less any accumulated impairment losses in the Company's balance sheet. On disposal of investments in subsidiaries, the difference between disposal proceeds and the carrying amounts of the investments are recognised in profit or loss.

2. Summary of significant accounting policies – (continued)

(d) Financial assets

Financial assets of the Group comprise loans and receivables. The classification depends on the nature of the asset and the purposes 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 current assets, except for those maturing later than 12 months after the balance sheet date which are presented as non-current assets. Loans and receivables are presented as "Trade and other receivables", "Other long-term receivables" and "Cash and cash equivalents" 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 instrument. 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 carrying amount and the disposal proceeds is recognised in profit or loss.

Measurement

Loans and receivables are measured at fair value plus transaction costs upon initial recognition, and are subsequently carried at amortised cost using the effective interest method.

Impairment of financial assets

The Group assesses at each balance sheet date whether there is objective evidence that a financial asset or a group of financial assets is impaired and recognises an allowance for impairment loss when such evidence exists.

Significant financial difficulties of the debtor, probability that the debtor will enter bankruptcy, and default or significant delay in payments are objective evidence that these financial assets are impaired.

The carrying amount of these assets is reduced through the use of an impairment allowance account which is calculated as the difference between the carrying amount and the present value of estimated future cash flows, discounted at the original effective interest rate. When the asset becomes uncollectible, it is written off against the allowance account. Subsequent recoveries of amounts previously written off are recognised in profit or loss.

The allowance for impairment loss account is reduced through profit or loss in a subsequent period when the amount of impairment loss decreases and the related decrease can be objectively measured. The carrying amount of the asset previously impaired is increased to the extent that the new carrying amount does not exceed the amortised cost had no impairment been recognised in prior periods.

2. Summary of significant accounting policies – (continued)

(e) Construction contracts

Where the outcome of a construction contract can be estimated reliably, contract revenue and contract costs are recognised as revenue and expenses respectively 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.

Where the outcome of a construction contract cannot be estimated reliably, contract revenue is recognised to the extent of contract costs incurred that are likely to 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.

Contract revenue comprises the initial amount of revenue agreed in the contract and variations in contract work, claims and incentive payments to the extent that it is probable that they will result in revenue and they are capable of being reliably measured. A variation or a claim is recognised as contract revenue when it is probable that the customer will approve the variation or negotiations have reached an advanced stage such that it is probable that the customer will accept the claim.

At the balance sheet date, the cumulative costs incurred plus recognised profit (less recognised loss) on each contract is compared against the progress billings. Where the cumulative costs incurred plus the recognised profits (less recognised losses) exceed progress billings, the balance is presented on the balance sheet as "Gross amount due from customers for contract work-in-progress". Where progress billings exceed the cumulative costs incurred plus recognised profits (less recognised losses), the balance is presented as "Gross amount due to customers for contract work-in-progress".

(f) Development property

Development properties are those properties which are held with the intention of development and sale in the ordinary course of business. They are stated at the lower of cost and net realisable value. Net realisable value represents the estimated selling price less costs to be incurred in selling the properties.

The cost of properties under development comprise specifically identified costs, including acquisition costs, development expenditure, borrowing costs and other related expenditure. Borrowings costs payable on loans funding a development property are also capitalised, on a specific identification basis, as part of the cost of the development property until the completion of development.

2. Summary of significant accounting policies – (continued)

(g) 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.

The cost of an item of property, plant and equipment initially recognised includes its purchase price and any cost that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management. Cost also include borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset (refer to Note 2(q) on "Borrowing costs") and any fair value gains or losses on qualifying cash flow hedges of property, plant and equipment that are transferred from the hedging reserve.

Subsequent expenditure relating to property, plant and equipment that has already been recognised is added to the carrying amount of the asset only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. All other repair and maintenance expenses are recognised in profit or loss when incurred.

Depreciation on property, plant and equipment is calculated 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

The residual values, estimated useful lives and depreciation method of property, plant and equipment are reviewed, and adjusted as appropriate, at each balance sheet date. The effects of any revision are recognised in profit or loss when the changes arise.

On disposal of an item of property, plant and equipment, the difference between the disposal proceeds and its carrying amount is recognised in profit or loss.

(h) Investment property

Investment properties are properties held either to earn rental income or capital appreciation or both (including any property under construction or development for such purposes).

Investment properties are initially recognised at cost and subsequently carried at cost less accumulated depreciation and any accumulated impairment loss. Depreciation on investment properties is calculated using the straight-line method so as to allocate their depreciable amounts over their estimated useful lives of 50 years.

The residual values, estimated useful lives and depreciation method of investment properties are reviewed, and adjusted as appropriate, at each balance sheet date. The effects of any revision are recognised in profit or loss when the changes arise. On disposal of an investment property, the difference between the disposal proceeds and its carrying amount is recognised in profit or loss.

2. Summary of significant accounting policies – (continued)

(i) Impairment of non-financial assets

Property, plant and equipment
Investment property
Subsidiaries

At each balance sheet date, the Group reviews the carrying amounts of its non-financial assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash-generating unit ("CGU") to which the asset belongs. Where a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual CGU, or otherwise they are allocated to the smallest Group for which a reasonable and consistent allocation basis can be identified.

Recoverable amount is the higher of fair value less costs to sell and value in use. 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 for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or CGU) is estimated to be less than its carrying amount, the carrying amount of the asset (or CGU) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Where an impairment loss subsequently reverses, the carrying amount of the asset (or CGU) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or CGU) in prior financial years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

(j) Financial liabilities

Financial liabilities of the Group comprise trade and other payables and bank borrowings.

Recognition and derecognition

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.

Financial liabilities are derecognised when the obligations under the liabilities are discharged, cancelled or have expired. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and the recognition of a new liability, and the difference in the respective carrying amounts is recognised in profit or loss.

2. Summary of significant accounting policies – (continued)

(j) Financial liabilities – (continued)

Measurement

Upon initial recognition, trade and other payables are measured at fair value, net of transaction costs, and are subsequently measured at amortised cost, using the effective interest method, with interest expense recognised on an effective yield basis.

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 period of the borrowings in accordance with the Group's accounting policy on borrowing cost.

Financial guarantees

The Company has issued corporate guarantees to banks for borrowings of its subsidiaries. These guarantees are financial guarantees as they require the Company to reimburse the banks if the subsidiaries fail to make principal or interest payments when due in accordance with the terms of their borrowings.

Financial guarantees are initially recognised at their fair values plus transaction costs in the Company's balance sheet.

Financial guarantees are subsequently amortised to profit or loss over the period of the subsidiaries' borrowings, unless it is probable that the Company will reimburse the banks for an amount higher than the unamortised amount. In this case, the financial guarantees shall be carried at the expected amount payable to the bank in the Company's balance sheet.

Intra-Group transactions are eliminated on consolidation.

(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.

The Group as lessee

Rentals payable under operating leases are charged to profit or loss 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 economic benefits from the leased asset are consumed. Contingent rentals arising under operating leases are recognised as an expense in the period in which they are incurred.

2. Summary of significant accounting policies – (continued)

(k) Leases – (continued)

In the event that lease incentives are received to enter into operating leases, such incentives are recognised as a liability. The aggregate benefit of incentives is recognised as a reduction of rental expense on a straight-line basis, except where another systematic basis is more representative of the time pattern in which economic benefits from the leased asset are consumed.

(l) 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 end of the reporting period, 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 that reimbursement will be received and the amount of the receivable can be measured reliably.

(m) Employee benefits

Employee benefits are recognised as an expense, unless the cost qualifies to be capitalised as an asset.

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.

Employee leave entitlement

Employee entitlements to annual leave are recognised when they accrue to employees. The estimated liability for annual leave is recognised for services rendered by employees up to the balance sheet date.

(n) Share capital

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

2. Summary of significant accounting policies – (continued)

(o) Revenue recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Group and the revenue can be reliably measured. Revenue is measured at the fair value of the consideration received or receivable. Revenue is reduced for estimated customer returns, rebates and other similar allowances.

Revenue from construction contracts

Revenue from construction contracts is recognised in accordance with the Group's accounting policy on construction contracts.

Interest income

Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable.

Rental income

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

Dividend income

Dividend income is recognised when the right to receive payment is established.

(p) Government grants

Cash grants received from the government in relation to the Jobs Credit Scheme are recognised as income upon receipt.

(q) 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 get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

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

(r) Warrants

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

2. Summary of significant accounting policies – (continued)

(s) Dividends to the Company's shareholders

Interim dividends to the Company's shareholders are recorded during the period in which the dividends are declared payable. Final dividends to the Company's shareholders are recognised when the dividends are approved for payment.

(t) Income tax

Income tax expense comprises current and deferred tax. Current tax and deferred tax are recognised in profit or loss except to the extent that they relate to a business combination, or items recognised directly in equity or in other comprehensive income.

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

Deferred tax is recognised in respect of 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 assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss, and differences relating to investments in subsidiaries and jointly controlled entities to the extent that it is probable that they will not reverse in the foreseeable future. In addition, deferred tax is not recognised for taxable temporary differences arising on the initial recognition of goodwill. Deferred tax is measured at the tax rates that are expected to be applied to temporary differences when they reverse, based on the laws that have been enacted or substantively enacted by the end of the reporting period. Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, 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 for unused tax losses, tax credits and deductible temporary differences, to the extent that it is probable that future taxable profits will be available against which they can be utilised. Deferred tax assets are reviewed at the end of each reporting period, and are reduced to the extent that it is no longer probable that the related tax benefit will be realised.

(u) Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the board of directors whose members are responsible for allocating resources and assessing performance of the operating segments.

(v) Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and on hand, 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.

3. Critical accounting estimates, assumptions and judgements

Estimates, assumptions and judgements are continually evaluated and are based on historical experience and other factors including expectations of future events that are believed to be reasonable under the circumstances.

Construction contracts

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 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.

The carrying amounts of assets and liabilities arising from construction contracts at the balance sheet date are disclosed in Note 8.

Impairment of loans and receivables

Management reviews its loans and receivables for objective evidence of impairment. Significant financial difficulties of the debtor, the probability that the debtor will enter bankruptcy, and default or significant delay in payments are considered objective evidence that a receivable is impaired. In determining this, management makes judgement as to whether there is observable data indicating that there has been a significant change in the payment ability of the debtor, or whether there have been significant changes with adverse effect in the technological, market, economic or legal environment in which the debtor operates in.

Where there is objective evidence of impairment, management makes judgements as to whether an impairment loss should be recorded as an expense. In determining this, management uses estimates based on historical loss experience for assets with similar credit risk characteristics. The methodology and assumptions used for estimating both the amount and timing of future cash flows are reviewed regularly to reduce any differences between the estimated loss and actual loss experience.

3. Critical accounting estimates, assumptions and judgements - (continued)

Useful lives of property, plant and equipment

The cost of property, plant and equipment is depreciated on a straight-line basis over their estimated economic useful lives. The Group reviews the useful lives of the property, plant and equipment at each balance sheet date in accordance with the accounting policy disclosed in Note 2(g). Significant judgement is required in determining the useful lives of property, plant and equipment. In determining the useful lives, the Group considered the expected usage, maintenance and repair costs, technical or commercial obsolescence to the use of property, plant and equipment. Any changes to these judgements could impact the economic useful lives of these property, plant and equipment, and therefore future depreciation charges could be revised. A reduction in the estimated useful lives of property, plant and equipment would increase the recorded depreciation and decrease the carrying amount of property, plant and equipment. The carrying amount of property, plant and equipment at the end of the financial year is disclosed in Note 10.

4. Financial instruments, financial risk and capital risk management

Categories of financial instruments

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

	Group		Company	
	2009	2008	2009	2008
	S$	S$	S$	S$
Financial assets				
Loans and receivables				
(including cash and cash equivalents)	95,234,503	63,246,489	22,608,214	17,039,078
Financial liabilities				
Amortised cost	67,559,981	36,259,787	1,680,580	1,314,607

Financial risk management policies and objectives

The board of directors provides 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 regularly by the board of directors to reflect changes in market conditions and the Group's activities. The Audit Committee provides independent oversight to the effectiveness of the risk management process.

The Group does not hold or issue derivative financial instruments 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.

4. Financial instruments, financial risk and capital risk management - (continued)

Financial risk management policies and objectives - (continued)

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 exchange risk is monitored on an on-going basis and the Group endeavours to keep the exposure at an acceptable level.

Interest rate risk management

The Group's exposure to interest rates relates primarily to interest-bearing financial assets. Interest rates of these interest-bearing financial assets can be found in Note 6. Interest rate risk is managed by the Group on an on-going basis to ensure that interest rates are in line with market rates.

The Group's policy is to maintain cash and cash equivalents in fixed rate instruments. The interest expense on qualifying borrowing costs are capitalised, thus any variation in the interest rates will not have an impact on the results of the Group.

No sensitivity analysis is prepared as the Group does not expect any material impacts on profit or loss and equity arising from the effects of reasonably possible changes to interest rates on interest bearing financial instruments at the balance sheet date.

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 means 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 additional, on-going credit evaluation is performed on the financial condition of accounts receivable.

Except as disclosed in Note 7 and Note 13, the Group and the Company do not have any significant credit risk exposure to any single counterparty or any group of counterparties having similar characteristics. The credit risk on liquid funds is limited because the counterparties are banks with high credit-ratings assigned by international credit-rating agencies.

At the balance sheet date, the carrying amount of financial assets recorded in the financial statements represents the Group's maximum exposure to credit risk.

Further details of credit risks on trade and other receivables are disclosed in Note 7 and Note 13.

Liquidity risk management

Except as disclosed in Note 13 and Note 16, all the financial assets and financial liabilities of the Group and of the Company are due on demand or not later than 1 financial year. The Group maintains sufficient cash and cash equivalents, and internally generated cash flows to finance its activities. The board of directors finances the Group's liquidity through internally generated cash flows and minimises liquidity risk by keeping committed credit lines available. At the balance sheet date, the Group has undrawn committed bank facilities of approximately S$61 million (2008: S$14 million).

4. Financial instruments, financial risk and capital risk management - (continued)

Financial risk management policies and objectives - (continued)

Liquidity and interest risk analyses

The following table details the remaining contractual maturity for non-derivative financial liabilities, excluding the effect of interest rate changes on qualifying bank borrowings (Note 16) that will not impact the Group's results.

	On demand or within 1 year S$
Group	
2009	
Non-interest bearing instruments	52,559,981
2008	
Non-interest bearing instruments	36,259,787
Company	
2009	
Non-interest bearing instruments	1,680,579
2008	
Non-interest bearing instruments	1,314,607

Fair value of financial assets and financial liabilities

The carrying amounts of cash and cash equivalents, trade and other current receivables, trade and other current payables and non-current bank borrowings approximate their respective fair values either due to the relatively short-term maturity of these financial instruments or that they are floating rate instruments that are re-priced to market interest rates on or near the balance sheet date. The fair value of long term receivables from subsidiary is estimated by discounting expected future cash flows at market incremental lending rate for similar type of lending arrangements at the balance sheet date. Management considers the carrying amounts of financial assets and financial liabilities recorded at amortised cost in the financial statements approximate their fair values.

Capital risk management policies and objectives

The Group manages its capital to ensure that 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 equity attributable to owners of the parent, comprising issued capital, reserves and retained earnings.

4. Financial instruments, financial risk and capital risk management - (continued)

Capital risk management policies and objectives - (continued)

The board of directors reviews the capital structure regularly. As a part of this review, the board of directors considers the cost of capital and the risks associated with each class of capital. Based on this review, the Group 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.

One of the subsidiaries has to have a minimum paid-up capital and a minimum net worth of S$15 million in order to maintain its grading status with the Building and Construction Authority.

The Group and the Company are not subject to externally imposed capital requirements except as disclosed above and the Group's overall strategy remains unchanged from the previous financial year.

5. Related party transactions

Related parties include shareholders and directors, and entities with common direct or indirect shareholders and/or directors. 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.

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

During the financial year, the following transactions took place between group entities and related parties:

	Group	
	2009	**2008**
	S$	**S$**
Accounting and administrative services rendered	–	(5,000)
Purchases of raw materials	4,500	9,343
Professional fees	47,000	–
Rental expense	120,000	120,000
Rental income	(24,000)	(24,000)
Revenue from construction contracts	(3,067,553)	–

5. Related party transactions - (continued)

Key management personnel compensation

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

	Group	
	2009	2008
	S$	S$
Salaries and other short-term benefits	5,436,251	2,867,555
Employer's contributions to Central Provident Fund	111,523	91,909
Directors' fees	120,000	100,000
	5,667,774	3,059,464

The remuneration of directors and key management personnel is determined by the remuneration committee having regard to the performance of individuals and market trends.

Compensation paid to close family members of directors

	Group	
	2009	2008
	S$	S$
Salaries and other short-term benefits	622,905	382,311
Employer's contributions to Central Provident Fund	66,532	47,269
	689,437	429,580

6. Cash and cash equivalents

	Group		Company	
	2009	2008	2009	2008
	S$	S$	S$	S$
Cash at bank and on hand	20,293,250	23,682,485	2,373,017	11,112,614
Fixed deposits	11,082,927	1,316,054	11,082,927	1,316,054
Cash and cash equivalents	31,376,177	24,998,539	13,455,944	12,428,668
Less : cash at bank pledged	(1,752)	(1,586,838)		
Cash and cash equivalents in the consolidated cash flow statement	31,374,425	23,411,701		

6. Cash and cash equivalents - (continued)

Bank balances and cash comprise cash held by the Group and short-term bank deposits with an original maturity of three months or less. The carrying amounts of these assets approximate their fair values. Cash at bank pledged represent bank deposits of the Group pledged as securities to obtain banking facilities.

Fixed deposits of the Group and the Company bear average effective interest rate of 0.38% - 1.79% (2008: 0.91%) per annum respectively and are placed for average tenure of 254 days (2008: 30 days) respectively. Cash and cash equivalents are denominated in the functional currencies of the respective entities.

7. Trade and other receivables

	Group		Company	
	2009 S$	2008 S$	2009 S$	2008 S$
Trade receivables:				
Subsidiary	–	–	400,000	4,610,000
Related parties	2,706,778	5,350	–	–
Non-related parties	46,109,217	33,978,965	14,773	–
Retention sums on construction contracts	12,989,820	4,116,303	–	–
	61,805,815	38,100,618	414,773	4,610,000
Goods and services tax receivable in connection with purchase of land	1,603,941	–	–	–
Advances to staff	9,400	26,825	–	–
Deposits	419,954	120,097	–	–
Sundry receivables	19,216	410	12,560	410
	63,858,326	38,247,950	427,333	4,610,410

Trade receivables are non-interest bearing and generally on 30 to 35-day (2008: 30 to 35-day) terms. Of the trade receivables balance at the end of the financial year, approximately S$9 million (2008: S$21 million) is due from a non-related party, 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 balance sheet date. Accordingly, the management believes that there is no credit provision required.

7. Trade and other receivables - (continued)

The aging analysis of trade receivables at the balance sheet date is:

	Group		Company	
	2009	2008	2009	2008
	S$	S$	S$	S$
Not past due and not impaired	49,104,467	36,661,619	414,773	4,610,000
Past due 1-30 days but not impaired	3,855,360	1,120,111	–	–
Past due 31-60 days but not impaired	8,344,485	58,185	–	–
Past due 61-90 days but not impaired	9,788	25,111	–	–
Past due more than 90 days but not impaired	491,715	235,592	–	–
	61,805,815	38,100,618	414,773	4,610,000

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 unsecured receivables are mainly arising by customers that have good repayment records with the Group. Included in trade receivables of the Group is an amount of S$491,715 (2008: S$235,592) which is past due for more than 90 days for which the Group has not provided for any impairment allowance as the directors are of the opinion that there is no significant change in the credit quality of these receivables and these receivables are still considered recoverable. The Group does not hold any collateral over these balances.

Included in trade receivables is an amount of S$40,412,843 (2008: S$12,890,098) which has been assigned for banking facilities granted to the Group.

Advances to staff and sundry receivables are unsecured, interest-free and repayable on demand. The Group has not made any allowance for these receivables as the management is of the opinion that these receivables are recoverable.

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

8. Construction contracts

	Group	
	2009	2008
	S$	S$
Aggregate amount of costs incurred and recognised profits (less recognised losses) to date	98,564,598	123,682,763
Less: progress billings	(99,738,675)	(113,532,811)
	(1,174,077)	10,149,952
Presented as:		
Gross amount due from customers for contract work-in-progress	3,626,016	11,896,037
Gross amount due to customers for contract work-in-progress	(4,800,093)	(1,746,085)
	(1,174,077)	10,149,952

9. Development property

	Group 2009 S$	Group 2008 S$
Property under development:		
Leasehold land cost	22,900,000	–
Property taxes, interest and others	920,730	–
	23,820,730	–

During the financial year, loan interest capitalised amounted to S$91,677. At the balance sheet date, development work has not commenced on the property.

The leasehold land is located at Woodlands Industrial Park ES/Woodlands Avenue 4, Singapore, with a site area of 25,012.4 square meters and the leasehold land has a tenure of 60 years with effect from 5 October 2009. The Group's effective interest in the property is 100%.

The above property is mortgaged for credit facilities granted to the Group (Note 16).

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 2008	1,519,000	252,020	311,404	812,555	380,623	398,272	3,673,874
Additions	–	25,941	36,854	2,487,457	–	71,611	2,621,863
Disposals	–	(4,200)	–	(62,900)	–	–	(67,100)
At 31 December 2008	1,519,000	273,761	348,258	3,237,112	380,623	469,883	6,228,637
Additions	–	9,171	44,649	1,404,118	–	27,077	1,485,015
Disposals	–	(12,000)	–	(157,851)	–	(97,301)	(267,152)
At 31 December 2009	1,519,000	270,932	392,907	4,483,379	380,623	399,659	7,446,500
Accumulated depreciation							
At 1 January 2008	1,104,727	122,304	277,291	490,677	328,765	398,272	2,722,036
Depreciation	138,091	22,956	16,524	294,301	13,889	71,611	557,372
Disposals	–	(4,200)	–	(62,900)	–	–	(67,100)
At 31 December 2008	1,242,818	141,060	293,815	722,078	342,654	469,883	3,212,308
Depreciation	138,091	22,674	25,454	496,773	6,329	27,077	716,398
Disposals	–	(12,000)	–	(150,221)	–	(97,301)	(259,522)
At 31 December 2009	1,380,909	151,734	319,269	1,068,630	348,983	399,659	3,669,184
Carrying amount							
At 31 December 2009	138,091	119,198	73,638	3,414,749	31,640	–	3,777,316
At 31 December 2008	276,182	132,701	54,443	2,515,034	37,969	–	3,016,329

11. Investment property

	Group S$
Cost	
At 1 January 2008, at 31 December 2008 and **at 31 December 2009**	1,280,993
Accumulated depreciation	
At 1 January 2008	358,678
Depreciation	25,620
At 31 December 2008	384,298
Depreciation	25,620
At 31 December 2009	409,918
Carrying amount	
At 31 December 2009	871,075
At 31 December 2008	896,695

The carrying amount of investment property mortgaged for banking facilities is S$871,075 (2008: S$896,695).

Details of the investment property are as follows:

Name of property	Description	Fair value 2009 S$	Fair value 2008 S$
Monville Mansion	Freehold commercial property at 530 Balestier Road #01-06, Singapore 329857, comprising an estimated floor area of 218 square metres	1,500,000	1,300,000

As at 31 December 2009 and 31 December 2008, the fair values of the investment property were based on directors' valuations. The fair value of the investment property has been determined as S$1,500,000 (2008: S$1,300,000) by reference to an open market desktop valuation performed in February 2010 (2008: February 2009), carried out by an independent professional valuer with an appropriate recognised professional qualification and recent experience in the location and category of the property being valued.

The rental income from the Group's investment property which is leased out under operating lease amounted to S$81,600 (2008: S$47,667). Direct operating expenses (including repairs and maintenance) arising from the income-generating investment property amounted to S$7,580 (2008: S$8,816).

12. Subsidiaries

	Company 2009 S$	Company 2008 S$
Unquoted equity investments, at cost	17,146,441	15,109,998

Details of the Company's subsidiaries at 31 December are as follows:

Name of subsidiary	Country of incorporation and operation	Proportion of ownership interest 2009	Proportion of ownership interest 2008	Principal activities
Wee Hur Construction Pte Ltd *	Singapore	100%	100%	General building and civil engineering construction
Wee Hur Development Pte. Ltd. *	Singapore	100%	-	Investment holding
Wee Hur (Woodlands) Pte. Ltd. *	Singapore	100%	-	Property development

* Audited by Ng, Lee & Associates – DFK, Singapore.

13. Other long-term receivables

	Group		Company	
	2009 S$	2008 S$	2009 S$	2008 S$
Loan to subsidiary	–	–	8,724,937	–

The loan to subsidiary is unsecured and interest free. For cash flow discounting purposes, interest is imputed at 5% per annum repriced semi-annually. The loan is repayable by one instalment in December 2011. Management is of the opinion that the fair value of the loan approximates its carrying amount.

14. Trade and other payables

	Group 2009 S$	Group 2008 S$	Company 2009 S$	Company 2008 S$
Trade payables:				
Related party	27,108	40,253	–	–
Non-related parties	43,470,917	34,677,623	–	–
	43,498,025	34,717,876	–	–
Accrued operating expenses	7,801,474	1,519,460	1,514,301	776,115
Non-trade amount due to subsidiary	–	–	166,279	538,492
Sundry payables				
- related party	1,237,500	–	–	–
- non-related party	22,982	22,451	–	–
	52,559,981	36,259,787	1,680,580	1,314,607

Trade payables are normally settled on 30 to 35-day (2008: 30 to 35-day) terms. The Group has financial risk management policies in place to ensure that all payables are within the credit time frame.

Non-trade amount due to subsidiary and sundry payables are unsecured, interest-free and repayable on demand.

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

15. Provisions

	Group 2009 S$	Group 2008 S$
Provision for fine		
At 1 January	5,000	200,000
Utilisation	(5,000)	–
Amount written back	–	(195,000)
At 31 December	–	5,000
Provision for compensation		
At 1 January	–	–
Amount recognised in profit or loss	370,677	–
At 31 December	370,677	–
Total provisions at 31 December	370,677	5,000

15. Provisions - (continued)

Provision for fine represents an overprovision of fine payable to the Ministry of Manpower ("MOM") in respect of an accident that occurred at one of the work sites of a subsidiary in 2006. MOM subsequently issued a notice of composition of fines for a sum of S$5,000 in January 2009.

Please refer to Note 30 for details of the provision for compensation.

16. Bank borrowings

	Group	
	2009	**2008**
	S$	**S$**
Bank loans due for settlement after 12 months	15,000,000	–

The bank loans are obtained to finance the purchase of the Group's development property. The loans bear interest at 2% per annum over the bank's cost of funds or at such other rate at the sole discretion of the bank, for an interest period of 1, 2, 3 or 6 months. The effective interest rates for the financial year range from 2.51% to 2.62% per annum. The bank loans are to be fully repaid in one instalment within 36 months from the date of first draw down (namely 5 October 2012) or 3 months after the issuance of the Temporary Occupation Permit in respect of the Group's development property, whichever is earlier.

The bank loans are secured by:

(a) legal mortgage on the Group's development property with a carrying amount of S$23,820,730;

(b) legal assignment of all rights, titles and interests in the construction contracts, insurance policies, performance bonds, tenancy agreements and sale and purchase agreements; and

(c) corporate guarantee given by the Company.

Interest expense on the bank loans is capitalised as part of the cost of development property during the financial year (Note 9).

Management believes the fair value of bank loans approximates its carrying amount.

17. Deferred tax liabilities

Deferred tax liabilities at the balance sheet date arise primarily from the excess of tax over book depreciation of property, plant and equipment:

	Group	
	2009	**2008**
	S$	**S$**
At 1 January	50,607	50,607
Origination of temporary differences charged to profit or loss	360,000	–
At 31 December	410,607	50,607

18. Share capital

	Group and Company	
	Number of ordinary shares	S$
Issued and paid up		
Balance at 1 January 2008 before sub-division of shares	6,610,000	6,610,000
Balance at 16 January 2008 after sub-division of shares	218,130,000	6,610,000
Issue of shares pursuant to the convertible loan agreement	24,000,000	3,000,000
Issue of shares pursuant to the initial public offering of the Company	78,909,000	19,727,250
Share issue expenses in connection with the initial public offering of the Company	–	(1,776,737)
Balance at 31 December 2008	321,039,000	27,560,513
Issue of shares on exercise of 1,500 warrants (net of issue expenses)	1,500	464
Balance at 31 December 2009	321,040,500	27,560,977

Fully paid ordinary shares, which have no par value, carry one vote per share and carry a right to dividends as and when declared by the Company.

Prior to the Company's listing on SGX-ST, 6,610,000 ordinary shares in the Company were sub-divided into 218,130,000 ordinary shares on 16 January 2008.

Pursuant to a convertible loan agreement dated 17 September 2007 entered into between the Company and certain parties (the "Pre-IPO Investors"), the Pre-IPO Investors granted a convertible loan of $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. 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.

Pursuant to the Company's initial public offering, 78,909,000 share were issued and the Company's post-invitation share capital of 321,039,000 shares commenced trading on SGX-ST on 30 January 2008. Total share issue expenses adjusted against share capital include deferred expenses of S$823,013 and total non-audit fees of S$228,000 paid to the Company's auditors in connection with the initial public offering of the Company.

During the financial year, the Company issued 160,519,500 warrants at an issue price of S$0.01 for each warrant. Each warrant carries the right to subscribe for one share in the Company at an exercise price of S$0.30 for each new share.

At the end of the financial year, there were 160,518,000 warrants outstanding of which a further of 34,100,083 warrants were exercised for issue of new shares as of 17 March 2010.

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

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

19. Reserves

	Group		Company	
	2009	**2008**	**2009**	**2008**
	S$	**S$**	**S$**	**S$**
Merger deficit	(109,998)	(109,998)	–	–
Warrants reserve	1,483,055	–	1,483,055	–
	1,373,057	(109,998)	1,483,055	–

Merger deficit arises from the difference of the nominal value of the shares in a subsidiary acquired in 2007 and the nominal value of the Company's shares issued under the "pooling-of-interest" method of consolidation.

Warrants reserve comprises proceeds from issue of warrants, net of direct issue expenses and amounts transferred to share capital upon exercise of warrants.

20. Revenue

Revenue comprises revenue from construction contracts.

21. Investment income

	Group	
	2009	**2008**
	S$	**S$**
Rental income		
Operating lease rental income	105,600	71,667
Interest income from loans and receivable		
Bank deposits	155,151	107,818
	260,751	179,485

22. Other gains

	Group	
	2009	**2008**
	S$	**S$**
Government grant income from Jobs Credit Scheme	231,678	–
Provision of fine written back (Note 15)	–	195,000
Others	69,232	28,475
	300,910	223,475

23. Profit before income tax

Profit before income tax has been arrived at after charging:

	Group	
	2009	2008
	S$	S$
Depreciation		
Depreciation of investment property	25,620	25,620
Depreciation of property, plant and equipment	716,398	557,372
	742,018	582,992
Directors' remuneration (included in employee benefits expense)		
Directors of the Company	3,206,920	1,611,108
Directors of the subsidiaries	560,569	412,889
	3,767,489	2,023,997
Employee benefits expense		
Employer's contributions to Central Provident Fund	595,052	431,430
Others	11,684,795	8,590,563
	12,279,847	9,021,993
Rental on operating leases	183,700	192,528
Hiring of equipment	2,346,519	2,636,253
Sub-contractors fees	140,729,631	75,416,290
Non-audit fees paid to auditors of the Company	35,420	5,520

24. Income tax expense

	Group	
	2009	2008
	S$	S$
Current tax expense	3,654,859	1,572,025
Deferred tax expense relating to the origination of temporary differences	360,000	–
(Over)/under provision of current tax expense in respect of previous financial years	(332,258)	53
	3,682,601	1,572,078

24. Income tax expense - (continued)

The reconciliation between income tax expense and the product of profit before income tax multiplied by the applicable corporate tax rate is as follows:

	Group	
	2009	**2008**
	S$	**S$**
Profit before income tax	20,016,540	9,589,098
Income tax expense calculated at 17% (2008: 18%)	3,402,812	1,726,038
Income not subject to taxation	(39,386)	(92,514)
Non-deductible expenses	594,692	61,995
Effect of partial tax exemption	(37,187)	(50,375)
Effect of change in tax rates	(10,762)	–
(Over)/under provision of current tax expense in respect of previous financial years	(332,258)	53
Others	104,690	(73,119)
	3,682,601	1,572,078

The income tax rate applicable to Singapore companies was reduced to 17% from the year of assessment 2010 onwards from 18% for year of assessment 2009.

25. Earnings per share

Calculation of the basic and diluted earnings per share attributable to the ordinary equity holders of the Company is based on the following data:

	Group	
	2009	**2008**
	S$	**S$**
Earnings		
For calculation of basic and diluted earnings per share:		
Profit for the financial year attributable to equity holders of the Company	16,333,939	8,017,020

		Group	
	2009	**2008**	
		Restated	**As previously reported**
Weighted average number of ordinary shares			
For calculation of basic earnings per share	321,039,008	304,962,888	304,962,880

25. Earnings per share - (continued)

Earnings per share for the financial year ended 31 December 2008 have been restated for the effect of the warrants issued during the financial year.

For the purpose of calculating the diluted earnings per ordinary share, the weighted average number of ordinary in issue is adjusted to take into account the dilutive effect arising from the dilutive warrants, with the potential ordinary shares weighted for the period outstanding.

The effect of the exercise of warrants on the weighted average number of ordinary shares in issue is as follows:

	Group		
	2009	2008	
		Restated	As previously reported
Weighted average number of ordinary shares issued used in the calculation of basic earnings per share	321,039,008	304,962,888	304,962,880
Potential ordinary shares issuable under warrants	63,820,909	63,820,909	–
Weighted average number of ordinary shares and potential ordinary shares assuming full conversion	384,859,917	368,783,797	304,962,880

26. Dividends

	Group	
	2009 S$	2008 S$
Interim exempt dividend paid by the Company of S$0.01 (2008: S$0.01) per ordinary share in respect of the current financial year	3,210,390	3,210,390
Final exempt dividend paid by the Company of S$0.01 (2008: S$Nil) per ordinary share in respect of the previous financial year	3,210,390	–
	6,420,780	3,210,390

At the Annual General Meeting on 28 April 2010, a final exempt dividend of S$0.015 per ordinary share amounting to a total of approximately S$5,327,109 will be recommended. These financial statements do not reflect this dividend, which will be accounted for in shareholders' equity as an appropriation of retained earnings in the financial year ending 31 December 2010.

27. Contingent liabilities

At 31 December 2009, guarantees furnished to financial institutions by the Company in respect of banking facilities extended to subsidiaries amounted to approximately S$76 million (2008 : S$20 million), of which the amount utilised at 31 December 2009 was approximately S$15 million (2008: S$18 million).

As at the balance sheet date, no adjustment was required in the separate financial statements of the Company to recognise the financial guarantee liability as the management is of the opinion that the fair value of the financial guarantees is immaterial.

28. Commitments

Capital commitments

Capital expenditures contracted for at the balance sheet date but not recognised in the financial statements are as follows:

	Group	
	2009	2008
	S$	S$
Commitments for the acquisition of property, plant and equipment	–	522,886

Operating lease commitments – the Group as lessee

The future minimum lease payables under non-cancellable operating leases contracted for at the balance sheet date but not recognised as liabilities, are as follows:

	Group	
	2009	2008
	S$	S$
Not later than 1 financial year	90,000	120,000
Later than 1 financial year but not later than 5 financial years	–	90,000
	90,000	210,000

Operating lease payments represent rentals payable by the Group for its office premises. Leases are negotiated for an initial term of 3 years with fixed rental rates.

Operating lease commitments - the Group as lessor

The Group leases out its investment property and a portion of its leasehold premises under non-cancellable operating leases. Leases are negotiated for initial terms of 2 to 3 years with fixed rental rates. Future minimum lease receivable under operating leases contracted for at the balance sheet date but not recognised as receivables, are as follows:

	Group	
	2009	2008
	S$	S$
Not later than 1 financial year	89,400	105,600
Later than 1 financial year but not later than 5 financial years	–	89,400
	89,400	195,000

29. Segment information

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

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

(b) The property development segment is in the business of developing and sale of commercial properties.

(c) The investment holding segment is involved in group-level corporate services.

Except as indicated above, no operating segments have been aggregated to form the above reportable operating segments. The Group's business is derived solely from customers in Singapore and all of the Group's assets are located in Singapore.

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

Transfer prices between operating segments are on an arm's length basis in a manner similar to transactions with third parties.

No segment information was disclosed in the previous financial year as the Group was principally engaged in the single business segment of building construction. Accordingly, the revenue, profit, assets and liabilities of the Group were derived from this single segment.

The following is an analysis of the Group's reportable segment for the financial year ended 31 December 2009:

	Building construction S$	Property development S$	Investment holding S$	Elimination of inter-segment transactions S$	Per consolidated financial statements S$
Revenue					
External revenue	206,866,551	–	2,200,000	(2,200,000)	206,866,551
	206,866,551	–	2,200,000	(2,200,000)	206,866,551
Result					
Segment results	21,118,098	(9,065)	11,865,051	(12,000,000)	20,974,084
Interest income	16,126	–	297,395	(158,370)	155,151
Depreciation expense	(741,538)	–	(480)	–	(742,018)
Provisions	(370,677)	–	–	–	(370,677)
Profit before income tax	20,022,009	(9,065)	12,161,966	(12,158,370)	20,016,540
Income tax expense	(3,678,138)	–	(4,463)	–	(3,682,601)
Segment profit/(loss)	16,343,871	(9,065)	12,157,503	(12,158,370)	16,333,939

29. Segment information - (continued)

	Building construction S$	Property development S$	Investment holding S$	Elimination of inter-segment transactions S$	Per consolidated financial statements S$
Balance sheet					
Segment assets	88,427,224	25,787,286	40,832,043	(27,661,570)	127,384,983
Total assets	88,427,224	25,787,286	40,832,043	(27,661,570)	127,384,983
Segment liabilities	60,322,884	23,759,908	1,773,734	(9,356,760)	76,499,766
Total liabilities	60,322,884	23,759,908	1,773,734	(9,356,760)	76,499,766
Total assets include additions to:					
- property, plant and equipment	1,484,535	–	480	–	1,485,015

Revenue of approximately S$77,600,000 are derived from a single external customer, arising from the building construction segment.

30. Events after the balance sheet date

Litigation of 15 Fernhill Crescent

The owners of 15 Fernhill Crescent (the “Owners”) commenced legal proceedings against one of the subsidiary, Wee Hur Construction Pte Ltd (“WHC”), in September 2009. The Owners were claiming against WHC for a total sum of approximately S$1.87 million plus interest and costs. The Owners’ claims arise out of alleged damage caused to the Owners’ property during the construction of Orange Grove Residences.

As at the balance sheet date, with respect to the first claim, WHC has paid 10% of the claim amounting to S$89,000 to the Owners and claimed the balance 90% of the claim amounting to S$801,000 from two insurance companies. Subsequent to the balance sheet date, the second claim of approximately S$982,000 was settled out of court. The total amount to be paid by WHC is finalised to be approximately S$177,000. A provision of S$370,677 had been made in the financial statements for the financial year ended 31 December 2009.

30. Events after the balance sheet date – (continued)

Acquisition of new subsidiary

On 1 January 2010, the Group acquired 70% of the issued share capital of Villas @ Gilstead Pte. Ltd. ("Villa") for cash consideration of S$9,000,000. This transaction has been accounted for by the purchase method of accounting.

The net assets acquired in the transaction, and the negative goodwill arising, are as follows:

2010	Acquiree's carrying amount before combination S$'000	Fair value adjustments S$'000	Fair value S$'000
Development property	34,395	9,348	43,743
Trade and other receivables	1,783	–	1,783
Cash and bank balances	5,756	–	5,756
Bank term loans	(27,812)	–	(27,812)
Trade and other payables	(5,412)	–	(5,412)
Income tax payable	(2)	–	(2)
Identifiable net liabilities	8,708	9,348	18,056
Less: Minority interests			(5,417)
Identifiable net assets acquired			12,639
Negative goodwill, recognised in other gains			(3,639)
Total consideration, satisfied by cash			9,000

Shareholders' Information

As at 12 March 2010

Number of Fully Issued and Paid Up Shares (excluding treasury shares)	:	353,140,583
Amount of Issued and Paid Up shares	:	S$38,967,724.90
Class of Shares	:	Ordinary Shares
Voting Rights	:	1 vote per share
Treasury Shares	:	NIL

DISTRIBUTION OF SHAREHOLDINGS

SIZE OF SHAREHOLDINGS	NO. OF SHAREHOLDERS	%	NO. OF SHARES	%
1 – 999	405	27.02	11,120	0.00
1,000 – 10,000	489	32.62	2,729,401	0.77
10,001 – 1,000,000	579	38.63	45,972,570	13.02
1,000,001 AND ABOVE	26	1.73	304,427,492	86.21
TOTAL	1,499	100.00	353,140,583	100.00

TWENTY LARGEST SHAREHOLDERS

NO.	NAME	NO. OF SHARES	%
1	GSC HOLDINGS PTE. LTD.	137,203,000	38.85
2	KIM ENG SECURITIES PTE. LTD.	19,253,023	5.45
3	GOH YEOW LIAN	15,562,636	4.41
4	UOB KAY HIAN PTE LTD	15,054,014	4.26
5	SUA NAM HENG	11,630,769	3.29
6	CITIBANK NOMINEES SINGAPORE PTE LTD	11,343,269	3.21
7	OCBC SECURITIES PRIVATE LTD	11,144,440	3.16
8	GOH YEU TOH	10,630,769	3.01
9	UNITED OVERSEAS BANK NOMINEES PTE LTD	8,895,118	2.52
10	CIMB-GK SECURITIES PTE. LTD.	7,549,720	2.14
11	MAYBAN NOMINEES (S) PTE LTD	7,043,010	1.99
12	GOH YEW TEE	6,781,318	1.92
13	PHILLIP SECURITIES PTE LTD	5,056,601	1.43
14	CHAN SEW MENG	5,000,000	1.42
15	CHENG KIANG HUAT	4,630,769	1.31
16	DMG & PARTNERS SECURITIES PTE LTD	4,306,000	1.22
17	LEE KENG WENG LEVIN	4,000,000	1.13
18	DBS VICKERS SECURITIES (SINGAPORE) PTE LTD	3,671,226	1.04
19	LIEW HONG LIONG	3,452,000	0.98
20	SBS NOMINEES PTE LTD	2,542,000	0.72
	TOTAL	294,749,682	83.46

SUBSTANTIAL SHAREHOLDERS

Name	Direct Interest	Deemed Interest
GSC Holdings Pte Ltd	137,203,000	–
Goh Yeow Lian (Note 1)	15,562,636	137,203,000

Note 1 - 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 SHAREHOLDINGS IN PUBLIC HANDS

Based on the Register of Shareholders as at 12 March 2010, and to the best knowledge of the Company, the percentage of shareholding held in the hands of public is approximately 40.25%. Accordingly, the Company complies with Rule 723 of the Listing Manual

DISTRIBUTION OF WARRANT HOLDINGS

SIZE OF WARRANT HOLDINGS	NO. OF WARRANT HOLDERS	%	NO. OF WARRANTS	%
1 – 999	314	38.86	13,419	0.01
1,000 – 10,000	267	33.04	917,844	0.71
10,001 – 1,000,000	207	25.62	24,858,372	19.36
1,000,001 AND ABOVE	20	2.48	102,628,282	79.92
TOTAL	808	100.00	128,417,917	100.00

SHAREHOLDERS' INFORMATION

As at 12 March 2010

TWENTY LARGEST WARRANT HOLDERS

NO.	NAME	WARRANTS	%
1	GSC HOLDINGS PTE. LTD.	29,901,500	23.28
2	UOB KAY HIAN PTE LTD	25,775,006	20.07
3	KIM ENG SECURITIES PTE. LTD.	5,209,011	4.06
4	LOW CHUI HENG	5,000,000	3.89
5	PHILLIP SECURITIES PTE LTD	4,986,489	3.88
6	OCBC SECURITIES PRIVATE LTD	4,069,220	3.17
7	ABN AMRO NOMINEES SINGAPORE PTE LTD	3,600,000	2.80
8	CHUA TIONG BOON	3,000,000	2.34
9	UNITED OVERSEAS BANK NOMINEES PTE LTD	2,824,051	2.20
10	DMG & PARTNERS SECURITIES PTE LTD	2,500,000	1.95
11	LEE YING KIAT ALVIN	2,080,000	1.62
12	LI SIEW TUAN	1,960,000	1.53
13	MAYBAN NOMINEES (S) PTE LTD	1,662,005	1.29
14	HSBC (SINGAPORE) NOMINEES PTE LTD	1,510,000	1.18
15	LOW EE HWEE	1,500,000	1.17
16	SUA NAM HENG	1,500,000	1.17
17	TAN GHUAT WOON MRS HO TAN GHUAT WOON	1,500,000	1.17
18	CHAN HIANG NGEE	1,450,000	1.13
19	TOH HOCK GUAN	1,401,000	1.09
20	CHENG KIANG HUAT	1,200,000	0.93
	TOTAL	102,628,282	79.92

Notice of Annual General Meeting

NOTICE IS HEREBY GIVEN THAT the Third Annual General Meeting of Wee Hur Holdings Ltd. (the "Company") will be held at Quality Hotel Singapore, Grand Ballroom, 201 Balestier Road, Singapore 329926 on Wednesday, 28 April 2010 at 11.30 a.m. for the purpose of transacting the following business:

AS ORDINARY BUSINESS

1. To receive and adopt the Directors' Report and Audited Financial Statements for the financial year ended 31 December 2009 and the Auditors' Report thereon. **Resolution 1**

2. To declare a one-tier tax exempt final dividend of S$0.015 per ordinary share for the financial year ended 31 December 2009. **Resolution 2**

3. To approve the payment of Directors' fees of S$120,000 for the financial year ended 31 December 2009 (2008: S$100,000). **Resolution 3**

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

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

6. To re-appoint Messrs Ng, Lee & Associates-DFK as Auditors and to authorise the Directors to fix their remuneration. **Resolution 6**

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

AS SPECIAL BUSINESS

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

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

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

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

(ii) make or grant offers, agreements or options (collectively, "Instruments") that might or would require Shares to be issued, including but not limited to the creation and issue of (as well as adjustments to) options, warrants, debentures or other instruments convertible into Shares, at any time and upon such terms and conditions and for such purposes and to such persons as the Directors may in their absolute discretion deem fit; and

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

provided that:

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

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

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

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

(3) the 50% limit in sub-paragraph (1) above may be increased to 100% for the Company to undertake pro rata renounceable rights issues;

(4) 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

(5) (unless revoked or varied by the Company in a general meeting) the authority conferred by this Resolution shall continue in force until the conclusion of the next Annual General Meeting of the Company or the date by which the next Annual General Meeting of the Company is required by law to be held, or in relation to sub-paragraph (3) above, 31 December 2010 or such other deadline as may be extended by the SGX-ST, whichever is the earlier. "[See Explanatory Note (a)]

9. **Placement of Shares under the Share Issue Mandate** **Resolution 8**

"That, contingent on the passing of the Ordinary Resolution in item 8 above ("Resolution 7"), authority be and is hereby given to the Directors to fix the issue price for shares in the capital of the Company that are to be issued by way of placement pursuant to the 20% sub-limit for Other Share Issues on a non pro rata basis referred to in Resolution 7, at a discount exceeding 10% but not more than 20% of the price as determined in accordance with the Listing Manual of the SGX-ST." [See Explanatory Note (b)]

10. **Authority to Grant Awards and/or Issue Shares Pursuant to the Wee Hur Performance Share Plan and Wee Hur Employee Share Option Scheme** **Resolution 9**

"That approval be and is hereby given to the Directors of the Company to grant awards in accordance with the provisions of the Wee Hur Performance Share Plan and to allot and issue from time to time such number of ordinary shares in the capital of the Company as may be required to be issued pursuant to the exercise of options under the Wee Hur Employee Share Option Scheme and/or such number of fully-paid shares as may be required to be issued pursuant to the vesting of awards under the Wee Hur Performance Share Plan, provided that the aggregate number of new shares to be issued pursuant to the Wee Hur Employee Share Option Scheme and the Wee Hur Performance Share Plan shall not exceed fifteen per cent. (15%) of the total number of issued ordinary shares (excluding treasury shares) in the capital of the Company from time to time." [See Explanatory Note (c)]

By Order of the Board
Tan Ching Chek and Lo Swee Oi
Joint Company Secretaries
Dated: 9 April 2010

NOTICE IS HEREBY GIVEN that the Transfer Books and Register of Members of the Company will be closed on **7 May 2010,** for the preparation of dividend warrants.

Duly completed transfers received by the Company's Registrar, Boardroom Corporate & Advisory Services Pte Ltd of 50 Raffles Place, Singapore Land To wer #32-01, Singapore 048623 up to the close of business at 5:00 p.m. on **6 May 2010** will be registered to determine shareholders' entitlement to the proposed dividends. The dividends, if approved, will be paid on **18 May 2010** to shareholders registered in the books of the Company on **6 May 2010.**

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

Explanatory Note:

(a) The Ordinary Resolution 7 proposed in item 8, if passed, will empower the Directors of the Company, effective until the conclusion of the next Annual General Meeting of the Company, or the date by which the next Annual General Meeting of the Company is required by law to be held or such authority is varied or revoked by the Company in a general meeting, whichever is the earlier, to issue shares, make or grant instruments (such as options, warrants and debentures) convertible into shares, and to issue shares pursuant to such instruments, for such purposes as they consider would be in the interests of the Company, up to a number not exceeding in total, 50% of the total number of issued shares (excluding treasury shares) in the capital of the Company, of which up to 20% may be issued other than on a pro rata basis to shareholders. The 50% limit referred to in the preceding sentence may be increased to 100% for the Company to undertake pro rata renounceable rights issues.

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

The 100% renounceable pro rata rights issue limit is one of new measures implemented by the SGX-ST as stated in a press release entitled "SGX introduces further measures to facilitate fund raising" dated 19 February 2009 which became effective on 20 February 2009 and will expire on 31 December 2010 unless extended. It will provide the Directors with an opportunity to raise funds and avoid prolonged market exposure by reducing the time taken for shareholders' approval, in the event the need arises. Minority shareholders' interests are mitigated as all shareholders have equal opportunities to participate and can dispose their entitlements through trading of nil-paid rights if they do not wish to subscribe for their rights shares. It is subject to the condition that the Company makes periodic announcements on the use of the proceeds as and when the funds are materially disbursed and provides a status report on the use of proceeds in the annual report.

(b) The Ordinary Resolution 8 proposed in item 9 above is pursuant to measures implemented by the SGX-ST as stated in a press release entitled "SGX introduces further measures to facilitate fund raising" dated 19 February 2009 which became effective on 20 February 2009 and will expire on 31 December 2010 unless extended. Under the measures implemented by the SGX-ST, issuers will be allowed to undertake non pro rata placements of new shares priced at discounts of up to 20% to the weighted average price for trades done on the SGX-ST for a full market day on which the placement or subscription agreement in relation to such shares is executed, subject to the conditions that (a) shareholders' approval be obtained in a separate resolution (the "Resolution") at a general meeting to issue new shares on a non pro rata basis at discount exceeding 10% but not more than 20%; and (b) that the resolution seeking a general mandate from shareholders for issuance of new shares on a non pro rata basis is not conditional upon the Resolution.

It should be noted that under the Listing Manual of the SGX-ST, shareholders' approval is not required for placements of new shares, on a non pro rata basis pursuant to a general mandate, at a discount of up to 10% to the weighted average price for trades done on the SGX-ST for a full market day on which the placement or subscription agreement in relation to such shares is executed.

(c) The Ordinary Resolution 9 proposed in item 10, if passed, will empower the directors to grant awards pursuant to the Wee Hur Performance Share Plan and to issue new ordinary shares in the capital of the Company pursuant to the Wee Hur Employee Share Option Scheme and the Wee Hur Performance Share Plan, provided that the aggregate number of new ordinary shares to be issued pursuant to the Wee Hur Employee Share Option Scheme and the Wee Hur Performance Share Plan shall not exceed fifteen per cent. (15%) of the total number of issued ordinary shares (excluding treasury shares) in the capital of the Company from time to time. The Wee Hur Employee Share Option Scheme and the Wee Hur Performance Share Plan were approved by the shareholders at the Extraordinary General Meeting held on 19 May 2009.

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.

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 not valid for use by CPF investors, and shall be ineffective for all intents and purposes if used or purported to be used by them.
3. CPF investors who wish to attend the Meeting as an observer must submit their requests through their CPF Approved Nominees within the time frame specified. If they also wish to vote, they must submit their voting instructions to the CPF Approved Nominees within the time frame specified to enable them to vote on their behalf.

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 the person, or either or both of the persons, referred to above, 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 at Quality Hotel Singapore, Grand Ballroom, 201 Balestier Road, Singapore 329926 on Wednesday, 28 April 2010 at 11.30 a.m. and at any adjournment thereof in the following manner:

No	Resolution relating :	For	Against
1.	To adopt the Reports and Audited Financial Statements		
2.	To approve Final Dividend		
3.	To approve Directors' Fees for the year ended 31 December 2009		
4.	To re-elect Mr Goh Yeow Lian, a Director retiring under Article 107 of the Company's Articles of Association		
5.	To re-elect Mr Goh Yew Tee, a Director retiring under Article 107 of the Company's Articles of Association		
6.	To re-appoint Auditors and authorisation of directors to fix their remuneration		
7.	To approve Share Issue Mandate		
8.	To approve Placement of Shares under the Share Issue Mandate		
9.	To authorize directors to Grant Awards and Issue Shares Pursuant to the Wee Hur Performance Share Plan and Wee Hur Share Option Scheme		

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 will vote or abstain from voting at his/her discretion, as he/she will on any other matter arising at the Meeting.

Dated this __________ day of ________________ 2010.

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

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

4. A 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.

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
Tan Ching Chek and 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.
50 Raffles Place
Singapore Land Tower
#32-01
Singapore 048623

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
Malayan Banking Berhad
Oversea-Chinese Banking Corporation Limited
Standard Chartered Bank
The Hongkong and Shanghai Banking Corporation Limited
United Overseas Bank Limited

偉合控股有限公司

WEE HUR HOLDINGS LTD.

39, Kim Keat Road, Wee Hur Building, Singapore 328814
Tel: 6258 1002 Fax: 6251 0039
Website: www.weehur.com.sg