Wee Hur Holdings Ltd.

(Company Registration No. :200619510K)

FULL YEAR FINANCIAL STATEMENTS AND DIVIDEND ANNOUNCEMENT FOR THE YEAR ENDED 31 DECEMBER 2011

PART I: Information required for announcements of Quarterly (Q1, Q2 & Q3) and Full Year Results

1(a)(i) An Income Statement and Statement of Comprehensive Income, or a Statement of Comprehensive Income (for the group), together with a comparative statement for the corresponding period of the immediately preceding financial year.

	Group 12 months ended			
	31/12/11	31/12/10 (Restated)*	Increase/(Decrease)	
	S$'000	S$'000	S$'000	%
Revenue	189,675	137,853	51,822	38
Cost of work done	(163,580)	(113,140)	50,440	45
Gross profit	26,095	24,713	1,382	6
Investment income	248	192	56	29
Administrative expenses	(14,749)	(12,663)	2,086	16
Other gains	667	3,878	(3,211)	(83)
Profit before income tax	12,261	16,120	(3,859)	(24)
Income tax expenses	(1,382)	(2,719)	(1,337)	(49)
Net profit, representing total comprehensive income for the period	10,879	13,401	(2,522)	(19)
Attributable to :				
Equity holders of the Company	11,110	13,098	(1,988)	(15)
Non-controlling interests	(231)	303	(534)	(176)
Net profit, representing total comprehensive income for the period	10,879	13,401	(2,522)	(19)

*The 2010 comparative figures have been restated to take into account the retrospective adjustments arising from the adoption of INT FRS 115 - *Agreements for the Construction of Real Estate* and under recognition of costs pertaining to fair value adjustment as detailed in item 5 of this announcement

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

	Group 12 months ended	
	31/12/11	(Restated)* 31/12/10
	S$'000	S$'000
Depreciation of property, plant and equipment	1,382	977
Depreciation of investment property	66	65
Loss on disposal of property, plant and equipment	6	3
Gain on disposal of investment property	(467)	-
Interest income	(117)	(100)
Interest expense	32	-
Negative goodwill recognised in other gains (net of tax)	-	(3,726)^
(Over)/Under-provision of tax in respect of prior periods	27	(94)

^Being under-recognition of gain on bargain purchase of new subsidiary of Villas@Gilstead Pte Ltd.

*The 2010 comparative figures have been restated to take into account the retrospective adjustments arising from the adoption of INT FRS 115 - *Agreements for the Construction of Real Estate* and under recognition of costs pertaining to fair value adjustment as detailed in item 5 of this announcement

1(b)(i) Statement of Financial Position (for the issuer and group), together with a comparative statement as at the end of the immediately preceding financial year.

	Group		Company	
	31/12/11	31/12/10 (Restated)*	31/12/11	31/12/10
	S$'000	S$'000	S$'000	S$'000
Non-current assets				
Property, plant and equipment	10,363	5,339	-	-
Investment property	-	4,768	-	3,923
Investment in subsidiary	-	-	17,714	17,475
Other long-term receivables	-	-	11,036	5,896
Deferred tax assets	1,103	-	-	-
	11,466	10,107	28,750	27,294
Current assets				
Trade and other receivables	53,488	51,393	56,559	33,686
Gross amount due from customers for contract work-in-progress	22,675	5,943	-	-
Prepayments	6,604	75	21	19
Development property	176,406	156,517	-	-
Assets held for re-sale	3,882	-	3,882	-
Cash and bank balances	115,994	62,954	9,568	18,969
	379,049	276,882	70,030	52,674
Current liabilities				
Trade and other payables	83,903	61,609	22,797	11,605
Gross amount due to customers for contract work-in-progress	-	700	-	-
Progress billings receivables	140,085	41,231	-	-
Income tax payable	5,531	1,697	6	13
Current portion of finance lease obligations	75	-	-	-
Bank loan	59,320	88,086	-	-
	288,914	193,323	22,803	11,618
Net current assets	90,135	83,559	47,227	41,056
Non-current liabilities				
Deferred tax liabilities	-	3,018	-	-
Finance lease obligations	103	-	-	-
Bank loan	12,346	10,640	-	-
	12,449	13,658	-	-
Net assets	89,152	80,008	75,977	68,350
Equity attributable to equity holders of the Company				
Share capital	61,859	49,487	61,859	49,487
Capital reserves	502	791	502	791
Treasury shares	(892)	-	(892)	-
Merger deficit	(110)	(110)	-	-
Retained earnings	24,058	25,874	14,508	18,072
Non-controlling interests	3,735	3,966	-	-
Total equity	89,152	80,008	75,977	68,350

*The 2010 comparative figures have been restated to take into account the retrospective adjustments arising from the adoption of INT FRS 115 - *Agreements for the Construction of Real Estate* and under recognition of costs pertaining to fair value adjustment as detailed in item 5 of this announcement

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

	Group			
	31/12/11		31/12/10	
	S$'000	S$'000	S$'000	S$'000
	Secured	Unsecured	Secured	Unsecured
(a) Amount repayable in one year or less, or on demand	59,320	-	88,086	-
(b) Amount repayable after one year	12,346	-	10,640	-

Details of any collaterals:

1) Bank loans totalling $59.3 million are secured by the lender's charge on the leased asset at Kaki Bukit Ave 4 and a corporate guarantee from the Company. The repayment mode is one full lump sum payment within 36 months of first drawdown or 3 months after date of issuance of TOP, whichever is the earlier.

2) Bank loans totalling $12.3 million are secured by the lender's charge on the freehold asset at 422 Upper Paya Lebar Road and a corporate guarantee from the Company. The repayment mode is one full lump sum payment within 36 months from the date of the facility agreement or 3 months after date of issuance of TOP, whichever is the earlier.

1(c) Statement of Cash Flows (for the group), together with a comparative statement for the corresponding period of the immediately preceding financial year.

	Group 12 months ended	
	31/12/11	31/12/10 (Restated)*
	S$'000	S$'000
Cash flows from operating activities		
Profit before income tax	12,261	16,120
Adjustments for:		
Negative goodwill recognised in other gains	-	(3,726)
Depreciation of property, plant and equipment	1,382	977
Depreciation of investment property	66	65
Loss on disposal of property, plant and equipment	6	3
Gain on disposal of investment property	(467)	-
Provisions	-	(370)
Interest income	(117)	(100)
Interest expense	32	-
Operating cash flows before working capital changes	13,163	12,969
Trade and other receivables	(2,090)	13,032
Prepayments	(6,529)	(20)
Development property	(18,550)	(88,060)
Progress billings receivables	98,854	41,231
Net increase in gross amount due from customers for contract work-in-progress	(17,433)	(6,417)
Trade and other payables	22,294	4,282
Cash from (used in) operating activities	89,709	(22,983)
Interest received	113	98
Interest paid	(1,367)	(892)
Income tax paid	(1,670)	(3,268)
Net cash generated from (used in) operating activities	86,785	(27,045)
Cash flows from investing activities		
Purchase of property, plant and equipment	(6,412)	(2,544)
Proceeds from disposal of property, plant & equipment	-	2
Proceeds from disposal of investment property	1,300	-
Purchase of investment property	(13)	(3,962)
Cash paid to obtain control, net of cash acquired	-	(3,244)
Net cash used in investing activities	(5,125)	(9,748)
Cash flows from financing activities		
Proceeds from issue of shares (net of share issue expenses)	12,083	21,234
Proceeds from dilution in subsidiary equity interest to minority shareholders	-	400
Purchase of treasury shares	(892)	-
New bank loan raised	-	70,816
Increase in finance leases	178	-
Interest on finance leases	(5)	-
Decrease in borrowings	(27,059)	(14,902)
Movement in fixed deposit pledged	(1,000)	-
Movement in cash at bank pledged	(2,682)	(2,044)
Dividend paid	(12,926)	(9,177)
Net cash (used in) from financing activities	(32,303)	66,327
Net increase in cash and cash equivalents	49,357	29,534
Cash and cash equivalents at beginning of period	60,908	31,374
Cash and cash equivalents at end of period	110,265	60,908
Cash & cash equivalents include:		
Cash and bank balances	115,994	62,954
Fixed deposit pledged	(1,000)	-
Cash at bank pledged	(4,729)	(2,046)
	110,265	60,908

*The 2010 comparative figures have been restated to take into account the retrospective adjustments arising from the adoption of INT FRS 115 - *Agreements for the Construction of Real Estate* and under recognition of costs pertaining to fair value adjustment as detailed in item 5 of this announcement

1(d)(i) A statement (for the issuer and group) showing either (i) all changes in equity or (ii) changes in equity other than those arising from capitalisation issues and distributions to shareholders, together with a comparative statement for the corresponding period of the immediately preceding financial year.

	Share Capital S$'000	Treasury Shares S$'000	Capital Reserves S$'000	Merger Deficit S$'000	Retained Earnings S$'000	Total S$'000	Non-controlling Interests S$'000	Total equity S$'000
Group								
Balance at 1 January 2010	27,561	-	1,483	(110)	21,951	50,885	-	50,885
Issuance of 71,012,350 ordinary shares pursuant to the exercise of warrants	22,014	-	(726)	-	-	21,288	-	21,288
Expenses on issuance of ordinary shares pursuant to the exercise of warrants	(88)	-	34	-	-	(54)	-	(54)
Non-controlling interests arising from acquisition a subsidiary	-	-	-	-	-	-	3,712	3,712
Contribution from non-controlling interests	-	-	-	-	-	-	400	400
Total comprehensive Income for the period	-	-	-	-	20,765	20,765	1,635	22,400
Dividends paid	-	-	-	-	(9,177)	(9,177)	-	(9,177)
Balance at 31 December 2010	49,487	-	791	(110)	33,539	83,707	5,747	89,454
Balance at 1 January 2011 as previously reported	49,487	-	791	(110)	33,539	83,707	5,747	89,454
Effect of adopting INT FRS 115	-	-	-	-	(3,512)	(3,512)	-	(3,512)
Effect of under recognition of costs pertaining to fair value adjustment	-	-	-	-	(4,153)	(4,153)	(1,781)	(5,934)
Balance at 1 January 2011 restated	49,487	-	791	(110)	25,874	76,042	3,966	80,008
Issuance of 256,927,675 ordinary shares pursuant to the exercise of warrants	12,528	-	(260)	-	-	12,268	-	12,268
Expenses on issuance of ordinary shares pursuant to the exercise of warrants	(156)	-	(29)	-	-	(185)	-	(185)
Share buyback of 3,457,000	-	(892)	-	-	-	(892)	-	(892)
Total comprehensive income for the period	-	-	-	-	11,110	11,110	(231)	10,879
Dividends paid	-	-	-	-	(12,926)	(12,926)	-	(12,926)
Balance at 31 December 2011	61,859	(892)	502	(110)	24,058	85,417	3,735	89,152

Company	Share Capital S$'000	Treasury Shares S$'000	Capital Reserves S$'000	Retained Earnings S$'000	Total equity S$'000
Balance at 1 January 2010	27,561	-	1,483	9,042	38,086
Issuance of 71,012,350 ordinary shares pursuant to the exercise of warrants	22,014	-	(726)	-	21,288
Expenses on issuance of ordinary shares pursuant to the exercise of warrants	(88)	-	34	-	(54)
Total comprehensive income for the period	-	-	-	18,207	18,207
Dividends paid	-	-	-	(9,177)	(9,177)
Balance at 31 December 2010	49,487	-	791	18,072	68,350
Balance at 1 January 2011	49,487	-	791	18,072	68,350
Issuance of 256,927,675 ordinary shares pursuant to the exercise of warrants	12,528	-	(260)	-	12,268
Expenses on issuance of ordinary shares pursuant to the exercise of warrants	(156)	-	(29)	-	(185)
Share buyback of 3,457,000	-	(892)	-	-	(892)
Total comprehensive Income for the period	-	-	-	9,362	9,362
Dividends paid	-	-	-	(12,926)	(12,926)
Balance at 31 December 2011	61,859	(892)	502	14,508	75,977

1(d)(ii) Details of any changes in the company's share capital arising from rights issue, bonus issues, share buy-backs, exercise of share options or warrants, conversion of other issue of equity securities, issue of shares for cash or as consideration for acquisition or for any other purpose since the end of the previous period reported on. State also the number of shares that may be issued on conversion of all the outstanding convertibles, as well as the number of shares held as treasury shares, if any, against the total number of issued shares excluding treasury shares of the issuer, as at the end of the current financial period reported on and as at the end of the corresponding period of the immediately preceding financial year.

Company	Number of shares	S$
Issued share capital as at 1 January 2010	321,040,500	27,560,977
Issuance of ordinary shares each at S$0.30 per share pursuant to the right issue of the company	71,012,350	22,013,829
Expenses on issuance of ordinary shares pursuant to the right issue of the company	-	(88,196)
Issued share capital at 31 December 2010	392,052,850	49,486,610
Issued share capital as at 1 January 2011	392,052,850	49,486,610
Issuance of ordinary shares pursuant to the bonus share issue of the company	215,886,166	-
Issuance of ordinary shares each at S$0.20, S$0.25 and S$0.30 respectively per share pursuant to the right issue of the company*	41,041,509	12,528,959
Expenses on issuance of ordinary shares pursuant to the right issue of the company	-	(156,195)
Share buyback	(3,457,000)	-
Issued share capital at 31 December 2011	645,523,525	61,859,374

* On 22 February 2011, 24,892,936 Bonus Warrants have additionally been allotted and issued to the 2009 Warrants at exercise price of $0.20 per share whereas conversion price at $0.30 per share originally.

Share Capital

During the financial period, the Company issued 41,041,509 ordinary shares made up of 39,719,502 ordinary shares at S$0.30 each, 1,309,007 ordinary shares at S$0.20 each and 13,000 ordinary shares at S$0.25 each, respectively to existing shareholders pursuant to the renounceable rights issue of warrants. These newly issued shares rank pari passu in all respects with the previously issued shares.

Warrants outstanding

As at 31 December 2011, the unissued ordinary shares in the Company under warrants were as follows:-

Date issued	Number of warrants at 01/01/2011	Exercise price	Number of warrants at 31/12/2011	Expiry date
28 October 2009	89,505,650	S$0.20*	73,370,077	27/10/2012
23 February 2011	215,886,166	S$0.25	215,873,166	22/02/2014

* On 22 February 2011, 24,892,936 Bonus Warrants have additionally been allotted and issued to the 2009 Warrants at exercise price of $0.20 per share.

Each warrant entitles the warrant holder to subscribe for one new ordinary share in the Company at the relevant stated exercise price. These new shares will rank pari passu in all respects with the then existing ordinary share save for any dividends, rights, allotment or other distributions, the record date for which is on or before the relevant exercise date of the warrants.

Subsequent to the balance sheet date, the Company has issued 3,662,771 ordinary shares made up of 3,662,514 ordinary shares at S$0.20 each and 257 ordinary shares at S$0.25 each respectively to existing shareholders arising from the conversion of warrants issued into shares.

During the financial period, the Company purchased 3,457,000 shares by way of on market purchase on the Singapore Exchange Securities Trading Limited. pursuant to the renewal of share purchase mandate.

There are 3,457,000 outstanding treasury shares as at 31 December 2011.

1(d)(iii) To show the total number of issued shares excluding treasury shares as at the end of the current financial period and as at the end of the immediately preceding year.

	Group as at 31/12/2011	Group as at 31/12/2010
Total number of issued shares	648,980,525	392,052,850
Less Treasury shares	(3,457,000)	-
Total number of issued shares excluding treasury shares	645,523,525	392,052,850

Total number of issued shares (excluding treasury shares) as at 31 December 2011 is 645,523,525. As at 31 December 2010, the total number of issued shares (excluding treasury shares) is 392,052,850.

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

	Treasury shares	
Group and Company	**Number of shares**	**S$**
Balance at 1 January 2011	-	-
Share buyback	3,457,000	891,735
Balance at 31 December 2011	3,457,000	891,735

2. Whether the figures have been audited or reviewed and in accordance with which auditing standard or practice.

The figures have not been audited or reviewed.

3. Where the figures have been audited or reviewed, the auditors' report (including any qualifications or emphasis of a matter).

Not applicable.

4. Whether the same accounting policies and methods of computation as in the issuer's most recently audited annual financial statements have been applied.

The accounting policies and methods of computation are consistent with the most recently audited financial statements except as disclosed in note (5) below.

5. If there are any changes in the accounting policies and methods of computation, including any required by an accounting standard, what has changed, as well as the reasons for, and the effect of, the change.

1/ The Group has adopted all new and revised Financial Reporting Standard (FRS) and Interpretations of FRS (INT FRS) that are relevant to its operations and effective for annual periods beginning on or after 1 January 2011. The adoption of these new/revised FRS and INT FRS did not result in any substantial change to the Group's and Company's accounting policies or having any significant impact on the financial statements except for INT FRS 115 - *Agreements for the Construction of Real Estate* that was issued with an Accompanying Note that considers the application of the interpretation for uncompleted residential projects under Singapore legal framework.

INT FRS 115 clarifies when revenue and related expenses from a sale of a real estate unit should be recognised if an agreement between a developer and a buyer is reached before the construction of the real estate is completed. INT FRS 115 determines that contracts which do not classify as construction contracts in accordance with FRS 11 – *Construction Contracts* can only be accounted for under the percentage of completion (POC) method if the entity continuously transfers to the buyer control and the significant risks and rewards of the work in progress in its current state as construction progresses.

Upon the adoption of INT FRS 115, the Group continues to recognise revenue and profit based on POC method for sale of residential development properties under the progressive payment scheme in Singapore.

This change of accounting policy was applied retrospectively and the effects of the Group's comparatives as at 31 December 2010 arising from the adoption of INT FRS 115 for this reporting are as follows:-

Income statement	As at 31/12/2010
	S$'000
Decrease in revenue	(10,346)
Decrease in cost of work done	(6,138)
Decrease in income tax expense	(696)
Decrease in profit for the whole year	(3,512)
Decrease in basic earnings per share (cents)	(0.96)
Decrease in diluted earnings per share (cents)	(0.84)
Decrease in net asset value per ordinary share	(0.01)

Statement of Financial Position	As at 31/12/2010
	S$'000
Decrease in development properties	(4,208)
Decrease in deferred tax liabilities	(696)
Decrease in net assets	(3,512)
Decrease in accumulated profits	(3,512)
Decrease in total equity	(3,512)

Cash Flow Statement	As at 31/12/2010
	S$'000
Decrease in profit before income tax	(4,208)
Increase in development properties	4,208

If the percentage of completion (POC) method across the board had been continued, the Group's financial results for 4Q2011 would have been:-

Income statement	S$'000
Revenue	296,952
Cost of work done	208,992
Gross profit	87,960
Income tax expense	11,633
Net profit for the period	58,780
Net profit attributable to Equity holders of the Company	59,012

2/ The Group has under recognised some costs pertaining to fair value adjustment arising from the acquisition of a subsidiary in 2010. The effects of the Group's comparatives as at 31 December 2010 arising from this under recognition of costs are as follows:-

Income statement	As at 31/12/2010
	S$'000
Increase in cost of work done	5,352
Decrease in other gains	(1,044)
Decrease in income tax expense	(909)
Decrease in profit for the whole year	(5,487)
Decrease in basic earnings per share (cents)	(1.51)
Decrease in diluted earnings per share (cents)	(1.94)
Decrease in net asset value per ordinary share	(0.01)

Statement of Financial Position	As at 31/12/2010
	S$'000
Decrease in development properties	(5,352)
Increase in deferred liabilities	582
Decrease in net assets	(5,934)
Decrease in accumulated profits	(5,487)
Decrease in non-controlling interests	(447)
Decrease in total equity	(5,934)

Cash Flow Statement	As at 31/12/2010
	S$'000
Decrease in profit before income tax	(6,396)
Decrease in other gains	1,044
Increase in development properties	5,352

6. Earnings per ordinary share of the group for the current period reported on and the corresponding period of the immediately preceding financial year, after deducting any provision for preference dividends.

	Group	
	31/12/11	**31/12/10 (Restated)***
a) Based on weighted average number of ordinary shares (cents)	1.82	3.22
Number of shares in issue based on weighted average number of ordinary shares	610,892,761	406,268,836
b) Based on weighted average number of ordinary shares on fully diluted basis (cents)	1.66	2.19
Number of shares in issue based on weighted average number of ordinary shares and potential ordinary shares assuming full conversion	670,996,221	597,897,441

*The 2010 comparative figures have been restated to take into account the retrospective adjustments arising from the adoption of INT FRS 115 - *Agreements for the Construction of Real Estate* and under recognition of costs pertaining to fair value adjustment as detailed in item 5 of this announcement

7. Net asset value (for the issuer and group) per ordinary share based on the total number of issued shares excluding treasury shares of the issuer at the end of the:

(a) current financial period reported on; and
(b) immediately preceding financial year.

	Group		Company	
	31/12/11	**31/12/10 (Restated)***	**31/12/11**	**31/12/10**
	S$	**S$**	**S$**	**S$**
Net asset value per ordinary share	0.13	0.19	0.12	0.17
Number of shares in issue at the end of the period	645,523,525	392,052,850	645,523,525	392,052,850

*The 2010 comparative figures have been restated to take into account the retrospective adjustments arising from the adoption of INT FRS 115 - *Agreements for the Construction of Real Estate* and under recognition of costs pertaining to fair value adjustment as detailed in item 5 of this announcement

8. A review of the performance of the group, to the extent necessary for a reasonable understanding of the group's business. It must include a discussion of the following:
(a) any significant factors that affected the turnover, costs, and earnings of the group for the current financial period reported on, including (where applicable) seasonal or cyclical factors; and
(b) any material factors that affected the cash flow, working capital, assets or liabilities of the group during the current financial period reported on.

Review of the Group's performance

Revenue

The Group registered $189.7 million in Revenue for the full year ended 31st December 2011 compared with $137.9 million for the FY2010. The increase in Group Revenue by about $51.8 million or 37.6% is mainly due to major construction projects now in their matured stage of work in progress and hence allowing higher recognition.

Gross Profit & Gross Profit Margin

The Group registered a higher Gross Profit of $26.1 million for FY2011 compared with $24.7 million for the FY2010. The increase in Group's Gross Profit is mainly attributable from higher revenue and an adjustment on prior profits pertaining to under recognition of costs as detailed in item 5 in this announcement.

Other Gains

As at 31st December 2011, the Group's Other Gains; coming mainly from a gain on disposal of investment property ($0.5 million), is much lower at $0.7 million. Whereas in FY2010, there was a one time gain from recognition of negative goodwill by $3.7 million arising from the acquisition of a 70% stake in Villas@Gilstead Pte Ltd on 1 January 2010.

Administrative Expenses

As at 31st December 2011 compared to the FY2010, the amount expended has increased by $2.1 million. This is mainly due to marketing expenses incurred with the launching of its industrial and residential development projects and depreciation charges from the purchases of new plant and equipment.

Profit before Tax

Profit before Tax is comparatively lower for the full year ended 31st December 2011 resulting from a combination of lower Other Gains and higher administrative expenses.

Review of Financial Position

Non Current Assets

The net increase of $1.3 million in the net book value figure as at 31st December 2011 over the FY2010 is due mainly to the purchase of plant and equipment comprising galvanised cuplock system, star screens and MFE formwork system of about $6.4 million and offset by depreciation charges for the year of $1.4 million. During the financial period, there was also a disposal of investment property at net book value of $0.8 million for $1.3 million and a transfer of an investment property to assets held for resale of $3.9 million. However, the effect was mitigated by recognition of deferred tax assets of approximately $1.1 million.

Current Assets

The higher figure as at 31st December 2011 compared to the FY2010 is attributed mainly to a higher Gross Amount due from Customers for Contract Work in Progress, higher value of Development Properties as well as a healthy Cash and Bank Balance.

Current Liabilities

The higher Current Liabilities figure for the full year ended 31st December 2011 over the FY2010 is due mainly to higher Trade and Other Payables and higher value of progress billing receivables from its industrial development projects. The effect however, is offset by lower quantum of bank loan.

Non Current Liabilities

The slightly lower Non Current Liabilities for the FY2011 as compared to FY2010 is attributed from the reversals of deferred tax liabilities being offset by further utilisation of bank loans facility in the property development business. A hire purchase liability was also entered for the purchase of a lorry crane.

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

No forecast was previously disclosed by the Group.

10. A commentary at the date of the announcement of the significant trends and competitive conditions of the industry in which the group operates and any known factors or events that may affect the group in the next reporting period and the next 12 months.

As per the news released by BCA on 11 January 2012, Singapore's construction demand increased by 16% year-on-year from $27.6 billion in 2010 to $32 billion in 2011, reflecting a continued and sustained workload from 2010's steady growth in total construction demand.

For 2012, the total construction demand is projected to be between $21 billion and $27 billion, of which, about 60% is expected to come from the public sector. The public sector construction demand is expected to be contributing between $13 billion and $15 billion worth of construction orders. The support is expected to come from the continued strong public housing developments, as well as construction demand for institutional building and civil engineering projects.

According to a news release by URA dated 27 January 2012, prices of private residential properties increased by 0.2% in 4Q2011. Although the increase in prices has moderated, the property market appears to remain healthy. In the same news release, prices of multiple-user factory space increased by 3.8% in 4Q2011, indicating continued strength in the industry property market.

In view of the above, the Group is cautiously optimistic of its construction and property development business for the year.

As at 31st December 2011, the Group's construction business has approximately $615.4 million worth of contracts with completion dates ranging between FY2011 to FY2014. It's Property Development Business has 4 development projects in hand – 2 industrial projects namely, Harvest@Woodlands which was completely sold and Premier@Kaki Bukit with more than 85% sold; and 2 residential projects namely Urban Residences which was more than 70% sold and a new residential development at Punggol Central targeted to be launched in the 2nd half of FY2012.

11. Dividend

(a) Current Financial Period Reported On

The Interim Dividend of $0.01 per share was declared and paid on 26 August 2011.

The Board of has recommended a final tax-exempt (one-tier) dividend of $0.01 per ordinary share for the financial year ended 31 December 2011.

(b) Corresponding Period of the Immediately Preceding Financial Year

Period	:	4Q2010
Name of dividend	:	Final
Dividend Type	:	Cash
Dividend Rate	:	$0.01 per ordinary share
Tax rate	:	Tax-exempt (one-tier)

Period	:	2Q2010
Name of dividend	:	Interim
Dividend Type	:	Cash
Dividend Rate	:	$0.01 per ordinary share
Tax rate	:	Tax-exempt (one-tier)

(c) The date the dividend is payable.

To be announced at a later date.

(d) Book Closure Date

To be announced at a later date.

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

Not Applicable.

PART II ADDITIONAL INFORMATION REQUIRED FOR FULL YEAR ANNOUNCMENT

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

Business segment as at 31/12/11	Building construction S$'000	Property development S$'000	Investment holding S$'000	Elimination S$'000	Consolidated S$'000
Revenue					
External revenue	202,314	25,941	3,110	(41,690)	189,675
	202,314	25,941	3,110	(41,690)	189,675
Result					
Segment result	20,128	627	9,080	(16,211)	13,624
Interest income	3	81	570	(537)	117
Interest expenses	(5)	(27)	-	-	(32)
Depreciation expense	(1,393)	-	(55)	-	(1,448)
Profit before income tax	18,733	681	9,595	(16,748)	12,261
Income tax expense	(2,733)	156	(32)	1,227	(1,382)
Profit after income tax	16,000	837	9,563	(15,521)	10,879
Balance sheet					
Segment assets	100,515	301,478	141,862	(153,340)	390,515
Total assets	100,515	301,478	141,862	(153,340)	390,515
Segment liabilities	72,308	287,313	64,685	(122,943)	301,363
Total liabilities	72,308	287,313	64,685	(122,943)	301,363
Other information					
Total assets include additions to:					
Property, plant and equipment	6,410	-	2	-	6,412
Investment property	-	-	13	-	13
Capital expenditure	1,116	-	650	(650)	1,116

Business segment as at 31/12/10 (Restated)*	Building construction S$'000	Property development S$'000	Investment holding S$'000	Elimination S$'000	Consolidated S$'000
Revenue					
External revenue	107,492	40,176	2,775	(12,590)	137,853
	107,492	40,176	2,775	(12,590)	137,853
Result					
Segment result	13,350	5,735	17,647	(23,602)	13,130
Interest income	11	12	647	(570)	100
Other gains	-	-	-	3,726	3,726
Depreciation expense	(1,003)	-	(39)	-	(1,042)
Provisions	206	-	-	-	206
Profit before income tax	12,564	5,747	18,255	(20,446)	16,120
Income tax expense	(1,960)	(1,645)	(23)	909	(2,719)
Profit after income tax	10,604	4,102	18,232	(19,537)	13,401
Balance sheet					
Segment assets	67,773	209,251	94,658	(84,693)	286,989
Total assets	67,773	209,251	94,658	(84,693)	286,989
Segment liabilities	46,565	197,161	25,311	(62,056)	206,981
Total liabilities	46,565	197,161	25,311	(62,056)	206,981
Other information					
Total assets include additions to:					
Property, plant and equipment	2,544	-	-	-	2,544
Investment property	-	-	3,962	-	3,962
Capital expenditure	884	-	-	-	884

*The 2010 comparative figures have been restated to take into account the retrospective adjustments arising from the adoption of INT FRS 115 - *Agreements for the Construction of Real Estate* and under recognition of costs pertaining to fair value adjustment as detailed in item 5 of this announcement

14. In the review of performance, the factors leading to any material changes in contributions to turnover and earnings by the business or geographical segments.

See note (8) above.

15. A breakdown of sales as follows.

	Group		Increase/ (Decrease)
	31 Dec 2011 S$'000	31 Dec 2010 (Restated)* S$'000	%
Sales reported for first half year	84,308	63,385	33.01
Profit after taxation for first half year	4,243	11,233	(62.23)
Sales reported for second half year	105,367	74,468	41.49
Profit after taxation for second half year	6,636	2,168	206.09

*The 2010 comparative figures have been restated to take into account the retrospective adjustments arising from the adoption of INT FRS 115 - *Agreements for the Construction of Real Estate* and under recognition of costs pertaining to fair value adjustment as detailed in item 5 of this announcement

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

	Full Year	Full Year
	2011 S$'000	2010 S$'000
Interim dividend	6,447	3,742
Final dividend	-	6,478
Proposed Final dividend*	6,492	-
Total	12,939	10,220

* The proposed final dividend payout is calculated by dividend per share at 1.0 cents based on 649,186,296 ordinary shares as at 22 February 2012

17. If the Group has obtained a general mandate from the shareholders for IPTs, the aggregate value of such transactions as required under Rule 920(1)(a)(ii). If no IPT mandate has been obtained, a statement to that effect.

Name of interested person	Aggregate value of all interested person transactions during the financial year under review (excluding transactions less than $100,000 and transactions conducted under shareholders' mandate pursuant to Rule 920) S$'000	Aggregate value of all interested person transactions conducted under shareholders' mandate pursuant to Rule 920 (excluding transactions less than $100,000) S$'000
WM Development Pte Ltd	15,000*	NIL
Cheng Song Seng and Chin Hsueh Li **	681	NIL

* As per EGM dated 21 January 2011
**Mr Cheng Song Seng is the son of Mr Cheng Kiang Huat who is a Director of Wee Hur Construction Pte Ltd, a wholly-owned subsidiary of the Company. Mr Cheng Kiang Huat is the brother-in-law of Directors of the Company, namely; Messrs Goh Yeow Lian (who is also a Controlling Shareholder of the Company), Goh Yew Tee, Goh Yeo Hwa and Goh Yew Gee ("Messrs Goh"). Mr Cheng Song Seng and Ms Chin Hsueh Li are nephew and niece-in-law of Messrs Goh respectively.

18. Update on use of Warrants Proceeds

As at 31 December 2011, an update on the use of net proceeds from the FY2009 Warrants Issue and exercise of Warrants is as follows:

The Group has utilized the FY2009 Warrants Proceeds as follows:

	Net Proceeds	Amount Raised S$	Amount Utilized S$
i)	Warrants Issue	1,605,195.00	1,600,000
ii)	Exercise of Warrants	33,481,806.60	26,178,223
	Total	35,087,001.60	27,778,223*

* $27,778,223 has been deployed to Wee Hur (Woodlands) Pte. Ltd., Wee Hur (Paya Lebar) Pte. Ltd., Wee Hur (Kaki Bukit) Pte. Ltd. and Wee Hur (Kim Keat) Pte. Ltd. which are wholly-owned subsidiaries for the upfront payment for the acquisition of both industrial and residential land parcels as well as working capital. The remainder is currently placed in Fixed Deposit accounts.

19. Disclosure of person occupying a managerial position in the issuer or any of its principal subsidiaries who is a relative of a director or chief executive officer or substantial shareholder of the issuer pursuant to Rule 704(11) in the format below. If there are no such persons, the issuer must make an appropriate negative statement.

Name	Age	Family relationship with any Director and/ or substantial shareholder	Current Position and duties and the year the position was held	Details of changes in duties and position held, if any during the year
Goh Yeow Lian	57	See note (1) below	Executive Chairman and Managing Director (2007)	NA
Goh Yew Tee	52	See note (1) below	Executive Director and Deputy Managing Director (2007)	NA
Goh Yeo Hwa	58	See note (1) below	Executive Director (2007)	NA
Goh Yew Gee	54	See note (1) below	Non-Executive Director (2007)	NA
Goh Yeu Toh	62	See note (1) below	Executive Director of Wee Hur Construction Pte. Ltd., a wholly-owned subsidiary of the Company (1988)	NA
Sua Nam Heng	66	See note (2) below	Executive Director of Wee Hur Construction Pte. Ltd., a wholly-owned subsidiary of the Company (1988)	NA
Cheng Kiang Huat	60	See note (2) below	Executive Director of Wee Hur Construction Pte. Ltd., a wholly-owned subsidiary of the Company (1988)	NA
Sua Chen Shiua	37	See note (3) below	Tender Manager (2005)	NA
Sua Teng Jah	40	See note (4) below	Administration Manager (2008)	NA
Gaw Chu Lan	50	See note (1) below	Administration and Finance Director (2007)	NA
Goh Chey Teck	47	See note (1) below	Assistant M&E Manager of Wee Hur Construction Pte Ltd, a wholly-owned subsidiary of the Company (2009)	NA

Note
(1) Mr Goh Yeow Lian is a substantial shareholder of the Company. Mr Goh Yeow Lian, Goh Yew Tee, Goh Yeo Hwa, Goh Yew Gee, Goh Yeu Toh and Goh Chey Teck ("Messrs Goh") are brothers. Ms Gaw Chu Lan is the sister of Messrs Goh.
(2) Mr Sua Nam Heng and Mr Cheng Kiang Huat are brother-in-law of Messrs Goh.
(3) Mr Sua Chen Shiua is the son of Mr Sua Nam Heng and nephew of Messrs Goh.
(4) Ms Sua Teng Jah is the the daughter of Mr Sua Nam Heng and niece of Messrs Goh.

By order of the Board,

Goh Yeow Lian
Executive Chairman & Managing Director
29 February 2012