Wee Hur Holdings Ltd.

(Company Registration No. :200619510K)

FULL YEAR FINANCIAL STATEMENTS AND DIVIDEND ANNOUNCEMENT FOR THE YEAR ENDED 31 DECEMBER 2010

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

1(a)(i) A Statement of Comprehensive Income (for the group), together with comparative statements for the corresponding period of the immediately preceding financial year.

	Group 12 months ended			
	31/12/10	31/12/09	Increase/(Decrease)	
	S$'000	S$'000	S$'000	%
Revenue	148,200	206,866	(58,666)	(28)
Cost of work done	(113,926)	(177,984)	(64,058)	(36)
Gross profit	34,274	28,882	5,392	19
Investment income	192	261	(69)	(26)
Administrative expenses	(12,663)	(9,427)	3,236	34
Other gains	3,389	301	3,088	1,026
Profit before income tax	25,192	20,017	5,175	26
Income tax expenses	(4,325)	(3,683)	642	17
Net profit, representing total comprehensive income for the period	20,867	16,334	4,533	28
Attributable to :				
Equity holders of the Company	19,232	16,334	2,898	18
Minority interests	1,635	-	1,635	n.m.*
Net profit, representing total comprehensive income for the period	20,867	16,334	4,533	28

* not meaningful

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

	Group 12 months ended	
	31/12/10	31/12/09
	S$'000	S$'000
Depreciation of property, plant and equipment	977	716
Depreciation of investment property	65	26
Loss on disposal of property, plant and equipment	3	7
Interest income	(100)	(155)
Negative goodwill recognised in other gains	(3,237)	-
(Over)/Under-provision of tax in respect of prior periods	(94)	(332)

1(b)(i) A 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	
	31/12/10 S$'000	31/12/09 S$'000	31/12/10 S$'000	31/12/09 S$'000
Non-current assets				
Property, plant and equipment	5,339	3,777	-	-
Investment property	4,768	871	3,923	-
Investment in subsidiary	-	-	17,475	17,147
Other long-term receivables	-	-	5,896	8,725
	10,107	4,648	27,294	25,872
Current assets				
Trade and other receivables	51,393	63,859	33,686	427
Gross amount due from customers for contract work-in-progress	5,943	3,626	-	-
Prepayments	75	55	19	17
Development property	124,846	23,821	-	-
Cash and bank balances	62,954	31,376	18,969	13,456
	245,211	122,737	52,674	13,900
Current liabilities				
Trade and other payables	61,609	52,560	11,605	1,680
Gross amount due to customers for contract work-in-progress	700	4,800	-	-
Provisions	-	371	-	-
Income tax payable	1,697	3,358	13	5
Bank loan	88,086	15,000	-	-
	152,092	76,089	11,618	1,685
Net current assets	93,119	46,648	41,056	12,215
Non-current liabilities				
Deferred tax liabilities	3,132	411	-	-
Bank loan	10,640	-	-	-
	13,772	411	-	-
Net assets	89,454	50,885	68,350	38,087
Equity attributable to equity holders of the Company				
Share capital	49,487	27,561	49,487	27,561
Capital reserves	791	1,483	791	1,483
Merger deficit	(110)	(110)	-	-
Retained earnings	32,006	21,951	18,072	9,043
Minority interests	7,280	-	-	-
Total equity	89,454	50,885	68,350	38,087

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

	Group			
	31/12/10		31/12/09	
	S$'000	S$'000	S$'000	S$'000
	Secured	Unsecured	Secured	Unsecured
(a) Amount repayable in one year or less, or on demand	88,086	-	15,000	-
(b) Amount repayable after one year	10,640	-	-	-

Details of any collaterals:

1) A bank loan of $15.0 million is secured by the lender's charge on the leased asset at Woodlands Industrial Park E5 / Woodlands Avenue 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 $13.8 million are secured by the lender's charge on the freehold asset at Gilstead Road and a corporate guarantee from the Company. The repayment mode is one full lump sum payment within 38, 42 and 44 months of first drawdown or 3 months after date of issuance of TOP, whichever is the earlier.

3) 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.

4) Bank loans totalling $10.6 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) A Statement of Cash Flow (for the group), together with a comparative statement for the corresponding period of the immediately preceding financial year.

	Group 12 months ended	
	31/12/10 S$'000	**31/12/09 S$'000**
Cash flows from operating activities		
Profit before income tax	25,192	20,017
Adjustments for:		
Negative goodwill recognised in other gains	(3,237)	-
Depreciation of property, plant and equipment	977	716
Depreciation of investment property	65	26
Loss on disposal of property, plant and equipment	3	7
Provisions	(370)	366
Interest income	(100)	(155)
Operating cash flows before working capital changes	22,530	20,977
Trade and other receivables	13,032	(25,611)
Prepayments	(20)	12
Development property	(56,390)	(23,821)
Net (increase)/decrease in gross amount due from customers for contract work-in-progress	(6,417)	11,324
Trade and other payables	4,267	16,301
Cash used in operating activities	(22,998)	(818)
Interest received	98	155
Interest paid	(892)	-
Income tax paid	(3,268)	(1,537)
Net cash used in operating activities	(27,060)	(2,200)
Cash flows from investing activities		
Purchase of property, plant and equipment	(2,544)	(1,485)
Proceeds from disposal of property, plant & equipment	2	-
Purchase of investment property	(3,962)	-
Cash paid to obtain control, net of cash acquired	(3,244)	-
Net cash used in investing activities	(9,748)	(1,485)
Cash flows from financing activities		
Proceeds from issue of shares (net of share issue expenses)	21,234	*
Proceeds from issue of warrants (net of warrants issue expenses)	-	1,483
Proceeds from dilution in subsidiary equity interest to minority shareholders	400	-
New shareholder loan raised	15	-
New bank loan raised	70,816	15,000
Decrease in borrowings	(14,902)	-
Movement in cash at bank pledged	(9,683)	1,586
Dividend paid	(9,177)	(6,421)
Net cash from financing activities	58,703	11,648
Net increase in cash and cash equivalents	21,895	7,963
Cash and cash equivalents at beginning of period	31,374	23,411
Cash and cash equivalents at end of period	53,269	31,374
Cash & cash equivalents include:		
Cash and bank balances	62,954	31,376
Cash at bank pledged	(9,685)	(2)
	53,269	31,374

* Less than S$1,000

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$'000	Capital Reserve S$'000	Merger Reserve S$'000	Accumulated Profits S$'000	Total S$'000	Minority Interests S$'000	Total equity S$'000
Group							
Balance at 1 January 2009	27,561	-	(110)	12,038	39,489	-	39,489
Issuance of 160,519,500 warrants pursuant to the warrants issue of the company	-	1,605	-	-	1,605	-	1,605
Expenses on issuance of warrants pursuant to the warrants issue of the company	-	(122)	-	-	(122)	-	(122)
Issuance of 1,500 ordinary shares pursuant to the exercise of warrants	*	(*)	-	-	-	-	-
Expenses on issuance of ordinary shares pursuant to the exercise of warrants	(*)	*	-	-	-	-	-
Total comprehensive income for the period	-	-	-	16,334	16,334	-	16,334
Dividends paid	-	-	-	(6,421)	(6,421)	-	(6,421)
Balance at 31 December 2009	27,561	1,483	(110)	21,951	50,885	-	50,885
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)
Minority interests arising from acquisition a subsidiary	-	-	-	-	-	5,245	5,245
Dilution in subsidiary equity interest to minority shareholders	-	-	-	-	-	400	400
Total comprehensive income for the period	-	-	-	19,232	19,232	1,635	20,867
Dividends paid	-	-	-	(9,177)	(9,177)	-	(9,177)
Balance at 31 December 2010	49,487	791	(110)	32,006	82,174	7,280	89,454

* Less than S$1,000

Company	Share Capital S$'000	Capital Reserve S$'000	Accumulated Profits/(losses) S$'000	Total equity S$'000
Balance at 1 January 2009	27,561	-	3,277	30,838
Issuance of 160,519,500 warrants pursuant to the warrants issue of the company	-	1,605	-	1,605
Expenses on issuance of warrants pursuant to the warrants issue of the company	-	(122)	-	(122)
Issuance of 1,500 ordinary shares pursuant to the exercise of warrants	*	(*)	-	-
Expenses on issuance of ordinary shares pursuant to the exercise of warrants	(*)	*	-	-
Total comprehensive income for the Period	-	-	12,187	12,187
Dividends paid	-	-	(6,421)	(6,421)
Balance at 31 December 2009	27,561	1,483	9,043	38,087
Balance at 1 January 2010	27,561	1,483	9,043	38,087
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	-	-	18,206	18,206
Dividends paid	-	-	(9,177)	(9,177)
Balance at 31 December 2010	49,487	791	18,072	68,350

* Less than S$1,000

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 2009, 31 March 2009, 30 June 2009 and 30 September 2009	321,039,000	27,560,513
Issuance of ordinary shares each at S$0.31 per share pursuant to the right issue of the company	1,500	465
Expenses on issuance of ordinary shares pursuant to the right issue of the company	-	(1)
Issued share capital at 31 December 2009	321,040,500	27,560,977
Issued share capital as at 1 January 2010	321,040,500	27,560,977
Issuance of ordinary shares each at S$0.31 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

Share Capital

During the financial period, the Company issued 71,012,350 ordinary shares of S$0.30 each 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 2010, the unissued ordinary shares in the Company under warrants were as follows:-

Date issued	Number of warrants at 01/01/2010	Exercise price	Number of warrants at 31/12/2010	Expiry date
28 October 2009	160,518,000	S$0.30	89,505,650	27/10/2012

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 39,719,502 ordinary shares arising from the conversion of warrants into shares.

There were no treasury shares as at 31 December 2010.

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.

Total number of issued shares (excluding treasury shares) as at 31 December 2010 is 392,052,850. As at 31 December 2009, the total number of issued shares (excluding treasury shares) is 321,040,500.

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.

Not applicable.

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.

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 2010. 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 polices or having any significant impact on the financial statements.

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	
	31/12/10	**31/12/09**
a) Based on weighted average number of ordinary shares (cents)	5.27	5.09
Number of shares in issue based on weighted average number of ordinary shares	364,894,423	321,039,008
b) Based on weighted average number of ordinary shares on fully diluted basis (cents)	4.60	4.24
Number of shares in issue based on weighted average number of ordinary shares and potential ordinary shares assuming full conversion	417,697,471	384,859,917

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	
	31/12/10	**31/12/09**	**31/12/10**	**31/12/09**
	S$	**S$**	**S$**	**S$**
Net asset value per ordinary share	0.23	0.16	0.17	0.12
Number of shares in issue at the end of the period	392,052,850	321,040,500	392,052,850	321,040,500

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 performance

Revenue

The Group registered $148.2 million in Revenue for the full year ended 31st December 2010 compared with $206.9 million for FY2009. The decrease in Group Revenue by about $58.7 million or 28.4% is due mainly to new major construction projects still being in their early stage of work in progress and hence lower recognition of revenue. This shortfall has been mitigated by a contribution of about $50.5 million from the Group's new property development business.

Gross Profit & Gross Profit Margin

Despite the decrease in Revenue, the Group registered a higher Gross Profit of $34.3 million for FY2010 compared with $28.9 million for FY2009. The increase in Group's Gross Profit by about $5.4 million or 18.7% is due to the relatively higher profit generated by the property development business.

Other Gains

Other Gains is boosted by a one time gain from recognition of negative goodwill of $3.2 million arising from the acquisition of a 70% stake in Villas@Gilstead Pte Ltd on 1st January 2010.

Administrative Expenses

As at 31st December 2010, the amount expended is higher mainly due to higher marketing expenses with the launching of housing and industrial development projects from middle of FY2010.

Profit before Tax

Profit before Tax is comparatively higher for FY2010 resulted from a combination of higher Gross Profit and a higher Other Gains.

Review of Financial Position

Non Current Assets

The net increase of $5.5 million as at 31st December 2010 over FY2009's figures is due to the consideration of $4.0 million disbursed on the acquisition of a property at MacPherson Road for investment purpose as well as the purchase of equipment costing about $2.5 million. Depreciation charges for the year amounted to $1.0 million.

Current Assets

The higher figure as at 31st December 2010 as compared to FY2009 is attributed mainly to the expansion of the Group's property development business as well as its strong Cash and Bank Balances.

Current Liabilities

The higher Current Liabilities figure over the FY2009 is due to the reclassification of new bank loans raised amounting to $88.1 million in compliance with International Accounting Standard (IAS) 1 presentation of financial statements. The details are disclosed in Notes 1(b)(ii).

Non Current Liabilities

The new bank loan figure of $10.6 million is incurred for the balance purchase cost of the property at 422 Upper Paya Lebar Road.

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.

According to the press release by the Building and Construction Authority (BCA) in the Business Time dated 13 January 2011 the construction industry had a decent run last year as it bagged contracts worth $25.7 billion - 14 per cent higher than in 2009. Fortunes this year are likely to be similar, with the Building and Construction Authority (BCA) projecting between $22 billion and $28 billion of construction demand.

Recently, additional measures were taken to cool the property development market further, largely targeting at residential property. The Group's property development business focus currently is on the industrial property and it believes that the impact of these measures on the Group is minimal.

As at 31st December 2010, the Group's construction business has approximately $295.4 million worth of contracts with completion dates ranging between FY2011 to FY2013. It's Property Development Business, has 4 development projects in hand – 2 major industrial and 2 medium size residential.

11. Dividend

(a) Current Financial Period Reported On

The Interim Dividend of $0.01 per share was paid on 15 September 2010.

The Board of Directors recommends a one tier tax-exempt of Final Dividend of $0.01 per share.

(b) Corresponding Period of the Immediately Preceding Financial Year

Period	:	3Q2009
Name of dividend	:	Interim
Dividend Type	:	Cash
Dividend Rate	:	$0.01 per ordinary shares
Tax rate	:	Tax-exempt (one-tier)

(c) The date the dividend is payable.

To be announced later.

(d) Book Closure Date

To be announced later.

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 31/12/10	Building construction S$'000	Property development S$'000	Investment holding S$'000	Elimination S$'000	Consolidated S$'000
Revenue					
External revenue	107,492	50,523	2,775	(12,590)	148,200
	107,492	50,523	2,775	(12,590)	148,200
Result					
Segment result	13,350	11,174	17,647	(16,243)	25,928
Interest income	11	12	647	(570)	100
Interest expenses	-	-	-	-	-
Depreciation expense	(1,003)	-	(39)	-	(1,042)
Provisions	206	-	-	-	206
Profit before income tax	12,564	11,186	18,255	(16,813)	25,192
Income tax expense	(1,960)	(2,342)	(23)	-	(4,325)
Profit after income tax	10,604	8,844	18,232	(16,813)	20,867
Balance sheet					
Segment assets	67,773	177,960	94,658	(85,073)	255,318
Total assets	67,773	177,960	94,658	(85,073)	255,318
Segment liabilities	46,565	161,128	25,311	(67,140)	165,864
Total liabilities	46,565	161,128	25,311	(67,140)	165,864
Other information					
Total assets include additions to:					
Property, plant and equipment	2,544	-	-	-	2,544
Capital expenditure	988	8,103	-	(5,761)	3,330

Business segment as at 31/12/09	Building construction S$'000	Property development S$'000	Investment holding S$'000	Elimination S$'000	Consolidated S$'000
Revenue					
External revenue	206,866	-	2,200	(2,200)	206,866
	206,866	-	2,200	(2,200)	206,866
Result					
Segment result	21,118	(9)	11,865	(12,000)	20,974
Interest income	16	-	297	(158)	155
Interest expenses	-	-	-	-	-
Depreciation expense	(742)	-	*	-	(742)
Provisions	(370)	-	-	-	(370)
Profit before income tax	20,022	(9)	12,162	(12,158)	20,017
Income tax expense	(3,678)	-	(5)	-	(3,683)
Profit after income tax	16,344	(9)	12,157	(12,158)	16,334
Balance sheet					
Segment assets	88,427	25,787	40,832	(27,661)	127,385
Total assets	88,427	25,787	40,832	(27,661)	127,385
Segment liabilities	60,323	23,760	1,774	(9,357)	76,500
Total liabilities	60,323	23,760	1,774	(9,357)	76,500
Other information					
Total assets include additions to:					
Property, plant and equipment	1,485	-	*	-	1,485

* Less than S$1,000

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 2010 S$'000	31 Dec 2009 S$'000	%
Sales reported for first half year	63,385	108,259	(41.45)
Profit after taxation for first half year	11,233	8,779	27.95
Sales reported for second half year	84,815	98,607	(13.99)
Profit after taxation for second half year	9,634	7,555	27.52

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
	2010 S$'000	2009 S$'000
Interim dividend	3,742	3,210
Final dividend	-	5,435
Proposed Final dividend*	6,477	-
Total	3,742	8,645

* The proposed final dividend payout is calculated by dividend per share at 1.0 cents based on 647,658,518 ordinary shares as at 25 February 2011

17. The aggregate value of transactions entered into by the Group with interested persons and their affiliates, as defined in the SGX Listing Manual, are as follows.

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	136	9,000

18. Update on use of Warrants Proceeds

As at 31st December 2010, the Group has provided an update on the use of net proceeds from the FY2009 Warrants Issue and exercise of Warrants, as follows:

The Group has utilized the FY2009 Warrants Proceeds as follows:

	Net Proceeds	Raised Amount S$	Amount Utilized S$
i)	Warrants Issue	1,605,195.00	1,600,000
ii)	Exercise of Warrants	21,304,155.00	21,000,000
	Total	22,909,350.00	22,600,000*

* $22,600,000 has been deployed to Wee Hur (Woodlands) Pte. Ltd., Wee Hur (Paya Lebar) Pte. Ltd. and Wee Hur (Kaki Bukit) 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.

By order of the Board,

Goh Yeow Lian
Executive Chairman & Managing Director
25 February 2011