偉合控股有限公司
WEE HUR HOLDINGS LTD.

Press Release – for immediate release

Wee Hur's FY2010 net profit to shareholders increases 18% to S$19.2 million

- **Property development business contributes maiden annual revenue of S$50.5 million; lifts gross profit margin from 14% in FY2009 to 23% in FY2010**
- **Group maintained healthy cash and bank balances totaling S$63.0 million as at 31 December 2010**
- **Property development business continues to expand with four development projects on hand**
- **Construction business has S$295.4 million worth of contracts with completion dates from FY2011 to FY2013**

Singapore, 25 January 2011 – Wee Hur Holdings Ltd, ("Wee Hur" or "the Group") (偉合控股有限公司), an award-winning BCA Grade A1 builder and property developer, reports a 18% increase in its net profit to shareholders to S$19.2 million for its financial year ended 31 December 2010 (FY2010).

Financial Highlights

(S$ '000)	FY2010	FY2009	% Change
Revenue	148,200	206,866	(28)
Gross Profit	34,274	28,882	19
Gross Profit Margin	*23%*	*14%*	-
Other gains	3,389	301	1,026
Net Profit attributable to Shareholders	19,232	16,334	18
	As at 31 Dec 2010	**As at 31 Dec 2009**	
Cash and bank balances	62,954	31,376	

The Group's property development business contributed its first annual revenue in FY2010. With Villas@Gilstead fully sold within FY2010 and the launch of new project Harvest@Woodlands, property development business segment revenue recorded S$50.5 million for FY2010. Construction business segment revenue however was lower year-on-year mainly due to new major construction projects being in their early stage of work in progress and hence lower recognition of revenue; whereas in FY2009, most of the projects were already in their matured stage of work in progress and hence allowed higher revenue recognition. As a result of the lower construction revenue, Group revenue is reduced by 28% to S$148.2 million.

Nonetheless, the income from the Group's property development business boosts its gross margin from 14% in FY2009 to 23% in FY2010. Consequently, gross profit improved 19% to S$34.3 million in FY2010. Further, a one-time gain from recognition of negative goodwill of S$3.6 million, upon the acquisition of Villas@Gilstead Pte Ltd in FY2010 helped lift the profit before tax by 26% to S$25.2 million in FY2010.

The Group maintained a healthy financial position with cash and bank balances totaling S$63.0 million as at 31 December 2010.

Commenting on the good set of FY2010 results, Group's Executive Chairman, Mr Goh Yeow Lian, said, "We are pleased to propose a final dividend of 1 cent per share to reward our shareholders for their support. Together with the interim dividend, the total dividend for FY2010 will amount to 2 cents per share. We will continue to work hard to achieve another successful year in FY2011."

Property Development Business

The Villas@Gilstead residential project has been completely sold in FY2010. The Group's first industrial property development project, Harvest@Woodlands, has also been substantially sold.

The Group has also beefed up its land bank by securing more land parcels in FY2010. Adding on to the acquisitions earlier in the year, namely 422 Upper Paya Lebar Road, 459 Macpherson Road and a land parcel at Kaki Bukit Ave 4, the Group received the options to purchase the freehold property at 39 Kim Keat Road and the freehold property at 1/A/B Lorong Ampas in December 2010.

Adding on to the present Villas@Gilstead and Harvest@Woodlands projects, the Group has recently commenced on the industrial property development project at Kaki Bukit and the residential property development project at Upper Paya Lebar, making a total of four development projects on hand—two major industrial and two medium-size residential projects. Expected launching date for the residential property development project at Upper Paya Lebar is in the 1st half of 2011 and that for the industrial property development project at Kaki Bukit is 2nd half of 2011.

The development and redevelopment of these acquired land parcels will contribute to greater income for the Group's property development business. The Group will continue to seek suitable land parcels to expand its land bank further.

Construction Business

Wee Hur Construction Pte Ltd, the Group's construction arm, is currently handling several construction projects such as HDB Lift Upgrading, Compassvale Pearl, Trilight, JCube and newly secured project Boon Lay Grove, as well as its own development projects - Villas@Gilstead and Harvest@Woodlands. The Group's construction order book stood at S$295.4 million as at 31 December 2010 with project completion dates ranging between FY2011 and FY2013.

- The End -

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About Wee Hur Holdings Ltd

Wee Hur Holdings Ltd is a holding company with core business in construction and property development.

Its construction arm, 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, serving both the public and private sectors.

Its property development arm, Wee Hur Development Pte Ltd, seeks opportunities to secure land for development and investment. It currently engages in both residential and industrial property development.

Wee Hur was established in 1980 and listed on the Singapore Exchange in 2008.

Issued for and on behalf of Wee Hur Holdings Ltd

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