Wee Hur Holdings Ltd.

(Company Registration No. :200619510K)

FULL YEAR FINANCIAL STATEMENTS AND DIVIDEND ANNOUNCEMENT FOR THE YEAR ENDED 31 DECEMBER 2012

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			
	31/12/12 S$'000	31/12/11 S$'000	Increase/(Decrease) S$'000	%
Revenue	465,739	189,675	276,064	146
Cost of work done	(321,483)	(163,581)	157,902	97
Gross profit	144,256	26,094	118,162	453
Other items of income				
Interest income	152	117	35	30
Rental income	228	131	97	74
Other credits	1,192	674	518	77
Other items of expense				
Marketing and distribution costs	(9,439)	(5,493)	3,946	72
Administrative expenses	(25,066)	(9,225)	15,841	172
Finance costs	(31)	(31)	-	-
Other charges	(2)	(7)	(5)	(71)
Profit before income tax	111,290	12,260	99,030	808
Income tax expenses	(18,377)	(1,382)	16,995	1,230
Net profit, representing total comprehensive income for the period	92,913	10,878	82,035	754
Attributable to :				
Equity holders of the Company	95,660	11,109	84,551	761
Non-controlling interests	(2,747)	(231)	2,516	1,089
Net profit, representing total comprehensive income for the period	92,913	10,878	82,035	754

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

	Group 12 months ended	
	31/12/12 S$'000	31/12/11 S$'000
Depreciation of property, plant and equipment	4,073	1,382
Depreciation of investment property	-	66
(Gain)/Loss on disposal of property, plant and equipment	(16)	7
Plant and equipment written off	2	-
Gain on disposal of investment property	(568)	(467)
Interest income	(152)	(117)
Interest expense	31	31
Bad debts written off	65	-
(Over)/Under provision of tax in respect of prior periods	(4)	27

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	
	31/12/12 S$'000	31/12/11 S$'000	31/12/12 S$'000	31/12/11 S$'000
Non-current assets				
Property, plant and equipment	15,016	10,363	-	-
Investment in subsidiary	-	-	17,714	17,714
Other long-term receivables	-	-	11,554	11,036
Deferred tax assets	3,706	1,103	-	-
	18,722	11,466	29,268	28,750
Current assets				
Trade and other receivables	62,536	42,153	28,103	56,559
Other assets	64,466	41,609	20	21
Development property	254,602	176,406	-	-
Asset classified as held for sale	-	3,882	-	3,882
Cash and bank balances	200,982	115,994	97,679	9,568
	582,586	380,044	125,802	70,030
Current liabilities				
Trade and other payables	154,672	83,903	45,426	22,797
Other liabilities	9,328	995	-	-
Progress billings received and receivables	104,293	140,085	-	-
Income tax payable	21,356	5,531	86	6
Other financial liabilities	9,397	59,395	-	-
	299,046	289,909	45,512	22,803
Net current assets	283,540	90,135	80,290	47,227
Non-current liabilities				
Other financial liabilities	120,831	12,449	-	-
	120,831	12,449	-	-
Net assets	181,431	89,152	109,558	75,977
Equity attributable to equity holders of the Company				
Share capital	77,870	60,967	77,870	60,967
Warrants reserve	(77)	502	(77)	502
Retained earnings	105,750	23,948	31,765	14,508
Non-controlling interests	(2,112)	3,735	-	-
Total equity	181,431	89,152	109,558	75,977

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

	Group			
	31/12/12		31/12/11	
	S$'000 Secured	S$'000 Unsecured	S$'000 Secured	S$'000 Unsecured
(a) Amount repayable in one year or less, or on demand	9,397	-	59,395	-
(b) Amount repayable after one year	120,831	-	12,449	-

Details of collaterals:

1) Bank loans totalling $9.3 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 48 months from the date of the facility agreement or 3 months after date of issuance of TOP, whichever is the earlier.

3) Bank loans totalling $108.5 million are secured by the lender's charge on the leasehold asset at Punggol Central and a corporate guarantee from the Company. The repayment mode is one full lump sum payment within 48 months of first drawdown 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	
	31/12/12	31/12/11
Cash flows from operating activities	**S$'000**	**S$'000**
Profit before income tax	111,290	12,260
Adjustments for		
Depreciation of property, plant and equipment	4,073	1,382
Depreciation of investment property	-	66
Gain on disposal of investment property	(568)	(467)
(Gain)/Loss on disposal of property, plant and equipment	(16)	7
Plant and equipment written off	2	-
Interest income	(152)	(117)
Interest expense	31	31
Operating cash flow before working capital changes	114,660	13,162
Trade and other receivables	(20,332)	8,583
Other assets	(27,396)	(34,929)
Development properties	(70,372)	(18,550)
Progress billings received and receivables	(35,792)	98,854
Trade and other payables	32,875	24,500
Other liabilities	8,333	295
Cash generated from operating activities	1,976	91,915
Income tax paid	(5,154)	(1,669)
Net cash (used in)/from operating activities	(3,178)	90,246
Cash flows from investing activities		
Proceeds from disposal of property, plant and equipment	17	-
Proceeds from disposal of investment property	4,450	1,300
Purchase of property, plant and equipment	(8,728)	(6,187)
Purchase of investment property	-	(13)
Interest received	101	113
Net cash used in investing activities	(4,160)	(4,787)
Cash flows from financing activities		
Proceeds from exercise of warrants (net of issue expenses)	20,009	12,083
Interest paid	(3,243)	(1,371)
Purchase of treasury shares	(3,682)	(892)
Increase/(decrease) in borrowings	(106,000)	(27,060)
Finance lease repayments	(75)	(48)
Dividend paid	(17,311)	(12,925)
Cash restricted in use	2,061	(3,682)
New bank loan raised	164,458	-
Related parties loan	37,820	(2,206)
Contribution from non-controlling interests	350	-
Net cash from/(used in) financing activities	94,387	(36,101)
Net increase in cash and cash equivalents	87,049	49,358
Cash and cash equivalents at beginning of period	110,266	60,908
Cash and cash equivalents at end of period	197,315	110,266
Cash & cash equivalents include:		
Cash and bank balances	200,982	115,994
Fixed deposit pledged	(1,000)	(1,000)
Cash at bank pledged	(2,667)	(4,728)
	197,315	110,266

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 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)
Transfer	(892)	892	-	110	(110)	-	-	-
Total comprehensive income for the period	-	-	-	-	11,109	11,109	(231)	10,878
Dividends paid	-	-	-	-	(12,925)	(12,925)	-	(12,925)
Balance at 31 December 2011	60,967	-	502	-	23,948	85,417	3,735	89,152
Balance at 1 January 2012	60,967	-	502	-	23,948	85,417	3,735	89,152
Issuance of 94,937,637 ordinary shares pursuant to the exercise of warrants	20,881	-	(631)	-	-	20,250	-	20,250
Expenses on issuance of ordinary shares pursuant to the exercise of warrants	(296)	-	55	-	-	(241)	-	(241)
Contribution from non-controlling interests	-	-	-	-	-	-	350	350
Share buyback of 13,214,000	(3,682)	-	-	-	-	(3,682)	-	(3,682)
Transfer	-	-	(3)	-	3	-	-	-
Total comprehensive income for the period	-	-	-	-	95,660	95,660	(2,747)	92,913
Dividends paid	-	-	-	-	(13,861)	(13,861)	(3,450)	(17,311)
Balance at 31 December 2012	77,870	-	(77)	-	105,750	183,543	(2,112)	181,431

*The 2011 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

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 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)
Transfer	(892)	892	-	-	-
Total comprehensive income for the period	-	-	-	9,361	9,361
Dividends paid	-	-	-	(12,925)	(12,925)
Balance at 31 December 2011	60,967	-	502	14,508	75,977
Balance at 1 January 2012	60,967	-	502	14,508	75,977
Issuance of 94,937,637 ordinary shares pursuant to the exercise of warrants	20,881	-	(631)	-	20,250
Expenses on issuance of ordinary shares pursuant to the exercise of warrants	(296)	-	55	-	(241)
Share buyback of 13,214,000	(3,682)	-	-	-	(3,682)
Transfer	-	-	(3)	3	-
Total comprehensive income for the period	-	-	-	31,115	31,115
Dividends paid	-	-	-	(13,861)	(13,861)
Balance at 31 December 2012	77,870	-	(77)	31,765	109,558

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 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)	(891,735)
Issued share capital at 31 December 2011	645,523,525	60,967,639
Issued share capital as at 1 January 2012	645,523,525	60,967,639
Issuance of ordinary shares each at S$0.20 and S$0.25 respectively per share pursuant to the right issue of the company	94,937,637	20,881,015
Expenses on issuance of ordinary shares pursuant to the right issue of the company	-	(297,005)
Share buyback	(13,214,000)	(3,681,979)
Issued share capital at 31 December 2012	727,247,162	77,869,670

* 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 94,937,637 ordinary shares made up of 72,903,030 ordinary shares at S$0.20 each and 22,034,607 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 31st December 2012, the unissued ordinary shares in the Company under warrants were as follows:-

Date issued	Number of warrants at 01/01/2012	Exercise price	Number of warrants at 31/12/2012	Expiry date
28 October 2009	73,370,077	S$0.20	-	25/10/2012*
23 February 2011	215,873,166	S$0.25	193,838,559	22/02/2014

*The expiry date of 2009 Warrants from 27/10/2012 has been changed to 25/10/2012 in the announcement being released on 25/9/2012

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 49,408,296 ordinary shares at S$0.25 each to existing shareholders arising from the conversion of warrants issued into shares. 2009 Warrants issued on 28 October 2009 has expired on 25 October 2012 with 467,047 warrants lapsed for conversion.

During the financial period, the Company purchased 13,214,000 shares by way of on market purchase on the Singapore Exchange Securities Trading Limited, pursuant to the renewal of share purchase mandate.

There are 16,671,000 outstanding treasury shares as at 31st December 2012.

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 31/12/2012	Group as at 31/12/2011
Total number of issued shares	743,918,162	648,980,525
Less Treasury shares	(16,671,000)	(3,457,000)
Total number of issued shares excluding treasury shares	727,247,162	645,523,525

Total number of issued shares (excluding treasury shares) as at 31st December 2012 is 727,247,162. As at 31st December 2011, the total number of issued shares (excluding treasury shares) is 645,523,525.

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 2012	3,457,000	891,735
Share buyback	13,214,000	3,681,979
Treasury shares transferred on exercise of share options	-	-
Cancellation of Treasury shares	-	-
Balance at 31 December 2012	16,671,000	4,573,714

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.

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.

In 2011, the Group adopted 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.

If the percentage of completion (POC) method across the board had been continued, the Group's financial results for 2012 would have been:-

Income statement	S$'000
Revenue	415,906
Cost of work done	307,809
Gross profit	108,097
Income tax expense	11,861
Net profit for the period	67,296
Net profit attributable to Equity holders of the Company	59,791

During the financial period, following a revision on the Group's existing property, plant and equipment; the Group has also revised its depreciation rates as follows:

		From	To
Furniture	-	10%	20%
Machinery	-	10%	20%
Office equipment	-	10%	100%

The change in depreciation rates deemed as a change in accounting estimate will be treated prospectively.

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 12 months ended 31/12/12	31/12/11
a) Based on weighted average number of ordinary shares (cents)	14.01	1.82
Number of shares in issue based on weighted average number of ordinary shares	682,932,305	610,892,761
b) Based on weighted average number of ordinary shares on fully diluted basis (cents)	13.23	1.66
Number of shares in issue based on weighted average number of ordinary shares and potential ordinary shares assuming full conversion	723,148,739	670,996,221

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	
	31/12/12 S$	31/12/11 S$	31/12/12 S$	31/12/11 S$
Net asset value per ordinary share	0.25	0.13	0.15	0.12
Number of shares in issue at the end of the period	727,247,162	645,523,525	727,247,162	645,523,525

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 $465.7 million of Revenue for the full year ended 31st December 2012 compared with $189.7 million for the FY2011. Group Revenue rose by approximately $276.1 million or 145.6% is mainly due to one of the industrial development property namely, Harvest@Woodlands attained Temporary Occupation Permit (TOP) in October 2012. Hence, the Group recognised full revenue and profit in October 2012 for Harvest@Woodlands based on completed contract method. In addition, major construction projects entered their matured stage of work-in-progress and more new projects commenced work during the financial period, allowing higher revenue recognition.

Gross Profit & Gross Profit Margin

The Group registered a significant higher Gross Profit of $144.3 million for FY2012 compared with $26.1 million for the FY2011. The increase in Gross Profit was mainly due to full recognition of Gross Profit from Harvest@Woodlands project in development property business.

Other Credits

The Group's Other Credits for FY2012 consist mainly from a one-time gain on disposal of investment property of $0.6 million which was sold for $4.45 million. Furthermore, the Group also benefits from Government Grant of approximately $0.2 million and sales of scraps of 0.2 million.

Marketing and Distribution Costs

Marketing and Distribution Costs for FY2012 increased by $3.9 million compared to FY2011. The increase is mainly due to marketing expenses incurred on a new residential development namely, Parc Centros which recorded overwhelming sales.

Administrative Expenses

Administrative Expenses for FY2012 increased by $15.8 million compared to FY2011. The increase is mainly due to higher directors' remuneration and higher depreciation charges from the purchases of new and existing plant and equipment.

Profit Before Tax

Profit Before Tax is significantly higher for the full year ended 31st December 2012 compared with FY2011 mainly as a result from higher Gross Profit.

Profit Attributable to Shareholders

Profit Attributable to Shareholders soared 761.0% compared to FY2011. The higher Profit Attributable to Shareholders compared to FY2011 is mainly the result from the full recognition of Gross Profit of Harvest@Woodlands industrial project upon obtaining TOP in October 2012.

Review of Financial Position

Non Current Assets

The net increase of $7.3 million as at 31st December 2012 compared to end-FY2011 is mainly due to building costs incurred for a new factory at Kranji Link of approximately $4.3 million and the purchase of new plant and equipment of approximately $4.4 million. There was also an additional recognition of Deferred Tax Assets of approximately $2.6 million. These effects, however, were brought down by depreciation charges for the period of approximately $4.1 million. Approximately, $2.6 million of additional depreciation is charged following a change in depreciation rates as detailed in item 5 of this announcement.

Current Assets

The increase in Current Assets as at 31st December 2012 compared to end-FY2011 is mainly due to higher Other Assets, Development Properties and Cash and Bank Balances. Other Assets increased significantly as a result of deposits placement for the collective purchase of Thomson View Condominium for redevelopment. The increase in Development Properties on the other hand is mainly attributable to the acquisition of a land parcel at Punggol Central/Punggol Place. The increase in Cash and Bank Balances is mainly due to additional progress billings received from development projects.

Current Liabilities

The higher Current Liabilities as at 31st December 2012 compared to end-FY2011 is mainly due to higher Trade and Other Payables offsetting lower value of Progress Billings Received and Receivables from its industrial development projects as well as lower Other Financial Liabilities. Trade and Other Payables increased mainly as a result from higher value of work done in construction business and additional funding from related parties on joint venture developments. The decrease in value of Progress Billings Received and Receivables is mainly attributable to the recognition of progress billings from Harvest@Woodlands project whereby its TOP was obtained in October 2012. The decrease in Other Financial Liabilities is mainly attributable to the repayment of bank borrowings in industrial development business.

Non Current Liabilities

Non Current Liabilities as at 31st December 2012 were significantly higher compared to end-FY2011 as a result from utilisation of new bank loan facility in relation to the acquisition of a land parcel at Punggol Central/Punggol Place, namely, Parc Centros.

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.

(a) As updated in Building and Construction Authority's press release dated 16 January 2013, a strong construction demand of between $26-32 billion is projected for 2013, anchored by public sector projects. This comes on the heels of the sector's strong performance in 2012, where total construction demand was sustained at a healthy $28.1 billion. The projected demand of $26-32 billion for 2013 reflects a continued and sustained level of workload for the next few years.

Wee Hur's strong construction order book of S$527.8 million as at 31st December 2012 will provide the Group with a continuous flow of activity through FY2015.

(b) In January 2013, the government rolled out the 7th round of property marketing cooling measures, a comprehensive package to cool both the residential and industrial property market. A Seller's Stamp Duty on industrial properties was introduced for the first time to discourage speculative activity on industrial properties.

According to a report by Phillip Capital dated 14 January 2013, significant correction in residential property prices is not expected as there is ample liquidity and interest rates are still low. Any price adjustment in residential property prices is likely to be range bound between 0 to -5% in 2013.

Wee Hur's first industrial development, Harvest@Woodlands which is completely sold has attained TOP in October 2012. The other industrial development, namely Premier@Kaki Bukit is more than 95% sold as to date. As for the Group's residential developments; Urban Residences is now more than 90% sold whereas Parc Centros which was launched in July 2012, received overwhelming response and is now fully sold. With very few units left unsold in the above projects, the cooling measures have very little impact on these projects.

The Group has also recently successfully tendered for a collective purchase of Thomson View Condominium and is now pending the result of a court adjudication arising as a result of disagreement from a few owners.

11. Dividend

(a) Current Financial Period Reported On

The Interim Dividend of $0.01 per share was declared and paid on 31st August 2012.

The Board of Director has recommended a final tax-exempt (one-tier) dividend of $0.01 per ordinary share and a final tax-exempt (one-tier) special dividend of $0.02 per ordinary share for the financial year ended 31st December 2012.

(b) Corresponding Period of the Immediately Preceding Financial Year

Period	:	4Q2011
Name of dividend	:	Final
Dividend Type	:	Cash
Dividend Rate	:	$0.01 per ordinary share
Tax rate	:	Tax-exempt (one-tier)

Period	:	2Q2011
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 31/12/12	Building construction S$'000	Property development S$'000	Investment holding S$'000	Elimination S$'000	Consolidated S$'000
Revenue					
External revenue	288,968	221,828	17,250	(62,307)	465,739
	288,968	221,828	17,250	(62,307)	465,739
Result					
Segment result	15,159	105,197	119,063	(124,177)	115,242
Interest income	10	100	239	(197)	152
Interest expenses	(5)	(26)	-	-	(31)
Depreciation expense	(4,072)	-	(1)	-	(4,073)
Profit before income tax	11,092	105,271	119,301	(124,374)	111,290
Income tax expense	(1,377)	(18,122)	1,616	(494)	(18,377)
Profit after income tax	9,715	87,149	120,917	(124,868)	92,913
Balance sheet					
Segment assets	118,546	419,237	242,111	(178,586)	601,308
Total assets	118,546	419,237	242,111	(178,586)	601,308
Segment liabilities	95,624	418,423	56,562	(150,732)	419,877
Total liabilities	95,624	418,423	56,562	(150,732)	419,877
Other information					
Total assets include additions to:					
Property, plant and equipment	8,726	-	2	-	8,728
Investment property	-	-	-	-	-

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	202,313	25,942	3,110	(41,690)	189,675
	202,313	25,942	3,110	(41,690)	189,675
Result					
Segment result	20,128	626	9,080	(16,212)	13,622
Interest income	3	81	570	(537)	117
Interest expenses	(5)	(26)	-	-	(31)
Depreciation expense	(1,393)	-	(55)	-	(1,448)
Profit before income tax	18,733	681	9,595	(16,749)	12,260
Income tax expense	(2,733)	156	(32)	1,227	(1,382)
Profit after income tax	16,000	837	9,563	(15,522)	10,878
Balance sheet					
Segment assets	101,510	301,478	141,862	(153,340)	391,510
Total assets	101,510	301,478	141,862	(153,340)	391,510
Segment liabilities	73,303	287,313	64,685	(122,943)	302,358
Total liabilities	73,303	287,313	64,685	(122,943)	302,358
Other information					
Total assets include additions to:					
Property, plant and equipment	6,411	-	2	-	6,413
Investment property	-	-	13	-	13

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 2012 S$'000	31 Dec 2011 S$'000	%
Sales reported for first half year	127,961	84,308	51.78
Profit after taxation for first half year	5,324	4,243	25.48
Sales reported for second half year	337,778	105,367	220.57
Profit after taxation for second half year	87,589	6,635	1,220.11

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
	2012 S$'000	2011 S$'000
Interim dividend	7,042	6,447
Final dividend	-	6,819
Proposed Final dividends*	23,300	-
Total	30,342	13,266

* The proposed final dividend payout is calculated by dividend per share at 3.0 cents based on 776,655,458 ordinary shares as at 26 February 2013

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 (Punggol Central) Pte Ltd(1)	119,248(2)	NIL
Liew Hong Liong(3)	1,182	NIL
Goh Li Yan(4)	1,246	NIL
Cheng Song Chuan(5)	1,689	NIL
Chng Chee An(6)	1,021	NIL
Goh Yew Tee(7)	NIL	1,240(14)
Goh Wee Ping(8)	NIL	1,323(14)
Goh Wee Shian(9)	NIL	1,722(14)
Goh Shi Hui(10)	NIL	1,788(14)
Goh Chengyu(11)	NIL	1,344(14)
Goh Cheng Liang(12)	NIL	1,344(14)
Yu Siok Gek(13)	NIL	1,252(14)

Notes:

(1) WM (Punggol Central) Pte Ltd is a joint venture partner with Wee Hur Development Pte Ltd (a wholly-owned subsidiary of the Company) in Wee Hur (Punggol Central) Pte Ltd. Pursuant to Rule 916(2) of the Listing Manual, shareholders' approval is not required for an investment in a joint venture with an interested person if the risks and rewards are in proportion to the equity of each joint venture partner. Please refer to Announcement dated 20 January 2012 for more information.

(2) Pursuant to Rule 916(3) of the Listing Manual, shareholders' approval is not required for the provision of a loan to a joint venture with an interested person if the loan is extended by all joint venture partners in proportion to their equity and on the same terms. Please refer to Announcement dated 20 January 2012 for more information.

(3) Liew Hong Liong is the brother-in-law of Goh Yeo Hwa, an Executive Director of the Company.

(4) Goh Li Yan is the daughter of Goh Yeu Toh, who is the brother of Goh Yeow Lian, Goh Yew Tee, Goh Yeo Hwa and Goh Yew Gee, who are all Directors of the Company.

(5) Cheng Song Chuan is the son of Goh Siew Hong, who is the sister of Goh Yeow Lian, Goh Yew Tee, Goh Yeo Hwa and Goh Yew Gee, who are all Directors of the Company.

(6) Chng Chee An is the spouse of Gaw Chu Lan, who is the sister of Goh Yeow Lian, Goh Yew Tee, Goh Yeo Hwa and Goh Yew Gee, who are all Directors of the Company.

(7) Goh Yew Tee is an Executive Director and Deputy Managing Director of the Company.

(8) Goh Wee Ping is the son of Goh Yeow Lian, the Executive Chairman and Managing Director of the Company.

(9) Goh Wee Shian is the son of Goh Yeow Lian, the Executive Chairman and Managing Director of the Company.

(10) Goh Shi Hui is the daughter of Goh Yeow Lian, the Executive Chairman and Managing Director of the Company.

(11) Goh Chengyu is the son of Goh Yeo Hwa, an Executive Director of the Company.

(12) Goh Cheng Liang is the son of Goh Yeo Hwa, an Executive Director of the Company.

(13) Yu Siok Gek is the spouse of Goh Yew Gee, a Non-Executive Director of the Company.

(14) As per EGM dated 3rd October 2012

18. Update on use of Warrants Proceeds

As at 31st December 2012, an update on the use of net proceeds from the Warrants Issue and exercise of Warrants is as follows:

The Group has fully utilized the FY2009 Warrants Proceeds as follows:

		Amount Raised	Amount Utilized
	Net Proceeds	S$	S$
i)	Warrants Issue	1,605,195	1,605,195
ii)	Exercise of Warrants	43,155,772	43,155,772
	Total	44,760,967	44,760,967*

* The amount has fully been deployed to Wee Hur (Woodlands) Pte. Ltd., Wee Hur (Paya Lebar) Pte. Ltd., Wee Hur (Kaki Bukit) Pte. Ltd., Wee Hur (Kim Keat) Pte. Ltd. and Wee Hur (Punggol Central) Pte. Ltd. which are subsidiaries of the Company for the upfront payment for the acquisition of both industrial and residential land parcels as well as working capital.

The Group has fully utilized the FY2011 Warrants Proceeds as follows:

		Amount Raised	Amount Utilized
	Net Proceeds	S$	S$
i)	Warrants Issue	-	-
ii)	Exercise of Warrants	5,511,902	5,511,902
	Total	5,511,902	5,511,902*

* The amount has fully been deployed to Wee Hur (Punggol Central) Pte. Ltd. which is a subsidiary of the Company for the upfront payment for the acquisition residential land parcel.

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(13) 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	58	See note (1) below	Executive Chairman and Managing Director (2007)	NA
Goh Yew Tee	53	See note (1) below	Executive Director and Deputy Managing Director (2007)	NA
Goh Yeo Hwa	59	See note (1) below	Executive Director (2007)	NA
Goh Yew Gee	55	See note (1) below	Non-Executive Director (2007)	NA
Goh Yeu Toh	63	See note (1) below	Executive Director of Wee Hur Construction Pte. Ltd., a wholly-owned subsidiary of the Company (1988)	NA
Sua Nam Heng	67	See note (2) below	Executive Director of Wee Hur Construction Pte. Ltd., a wholly-owned subsidiary of the Company (1988)	NA
Cheng Kiang Huat	61	See note (2) below	Executive Director of Wee Hur Construction Pte. Ltd., a wholly-owned subsidiary of the Company (1988)	NA
Sua Chen Shiua	38	See note (3) below	Deputy Business Development Director (2012)	Assistant Head of Tender and Contract Dept
Sua Teng Jah	41	See note (4) below	Administration Manager (2008)	NA
Gaw Chu Lan	51	See note (1) below	Administration and Finance Director (2007)	NA
Goh Chey Teck	48	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
28th February 2013