偉合控股有限公司
WEE HUR HOLDINGS LTD.

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Press Release – for immediate release

Wee Hur's FY2012 net profit swells to S$92.9 million and proposes final dividend of 3 Singapore cents, bringing total dividend for FY2012 to 4 Singapore cents

- Strong cash position of S$201.0 million as at 31 December 2012
- Strong construction order book of S$527.8 million keeps Group busy through to FY2015
- Industrial property Premier@Kaki Bukit more than 95% sold, TOP expected in 2014
- Residential properties Parc Centros fully sold, Urban Residences more than 90% sold

Singapore, 28 February 2013 – Wee Hur Holdings Ltd, ("Wee Hur" or "the Group") (偉合控股有限公司), property developer and BCA Grade A1 award winning builder, today reported a 754% increase in net profit to S$92.9 million on the back of a 146% surge in revenue to S$465.7 million for the full year ended 31 December 2012 **("FY2012")**.

Table 1. Financial Highlights

S$ 'mil	FY2012	FY2011	% Change
Revenue	465.7	189.7	146%
Gross Profit	144.3	26.1	453%
Net Profit	92.9	10.9	754%
Net Profit Margin (%)	19.9	5.7	14.2
Earnings per share (cents)**	13.23	1.66	697%

pp *denotes percentage points*
***Based on weighted average number of 723,148,739 ordinary shares on a fully diluted basis for FY2012 (FY2011: 670,996,221)*

The increase in Group's revenue by approximately $276.1 million or 146% was mainly due to the Group's industrial property development, Harvest@Woodlands attaining its Temporary Occupation Permit **("TOP")** in October 2012, allowing the Group to recognize the full revenue and profit for this development. In addition, the Group began work on more new projects while its major construction projects reached maturity stage, allowing for more revenue recognition.

The Group's adoption of INT FRS 115[1] stipulates that revenue and profits for all industrial and commercial projects should be recognised only at the completion stage, resulting in lumpy revenue and profit figures in the Group's financial results.

The Group ended FY2012 in a strong cash position of S$201.0 million. With its outstanding set of result and strong financial position, the Group is proposing a final dividend of 1 Singapore cent and special dividend of 2 Singapore cents per share. Including the 1 cent per share interim dividend given out during its HY2012, the total dividend for FY2012 will amount to 4 cents per share.

Property Development Business

Wee Hur is currently engaged with the development of another industrial project larger than Harvest@Woodlands. Named Premier@Kaki Bukit, it is already more than 95% sold as at 31 December 2012. Revenue and earnings of Premier@Kaki Bukit will have to be deferred until its completion in 2014, which will lead to further lumpy earnings in the coming year.

The Group is also developing two residential projects: Urban Residences which is more than 90% sold as at 31 December 2012 and the fully-sold Parc Centros, which is expected to receive TOP in December 2016.

[1] *INT FRS 115: Interpretations of Financial Reporting Standard (FRS)*

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"Our strategy to engage property development has paid off. Shareholders who supported us to include property development as our core business now reap the fruit of success. Harvest@Woodlands has been a great success. With Premier@Kaki Bukit 95% sold and Parc Centros fully sold, we can look towards more successes in our property development business," commented Mr Goh Yeow Lian (吴友仁), Chairman and Managing Director of Wee Hur Holdings Limited.

The Group was also successful in a recent tender for a collective purchase of Thomson View Condominium in a JV with Lucrum Capital Pte Ltd ("Lucrum Capital"), and intends to apply for a fresh 99-year lease to redevelop it into a new condominium. The acquisition is pending the result of a court adjudication arising as a result of disagreement from a few owners. This development is just minutes-walk from the future Sin Ming MRT Station along the newly proposed Thomson Line and sits right opposite Thomson Plaza. **Mr Goh remarked, "We believe the good location of Thomson View will be a key attraction for property buyers and hope that this new development at Thomson View will receive as much attention as our Parc Centros."**

Construction Business

The Group holds an extensive construction order book worth S$527.8 million comprising commercial, residential, industrial and public projects which will provide Wee Hur with continuous construction activity through FY2015. Some of the Group's ongoing projects include public housing projects such as Vista Spring@Yishun and Fernvale Riverbow in Sengkang; private residential projects such Parc Centros in Punggol; industrial development such as Premier@Kaki Bukit in addition to design and build projects at Nepal Hill, Fusionopolis at One North and Changi Business Park by Ascendas amongst others.

"The events of FY2012, in particular the TOP of Harvest@Woodlands and having fully sold Parc Centros, have transformed Wee Hur from a building construction firm into an integrated property developer and contractor with full developing and construction capabilities. I am positive that this transformation will provide the Group with added impetus to perform better in the coming years," added Mr Goh.

- The End -

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About Wee Hur Holdings Ltd

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

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 developments.

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.

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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