Wee Hur Holdings Ltd.

(Company Registration No. :200619510K)

FULL YEAR FINANCIAL STATEMENTS AND DIVIDEND ANNOUNCEMENT FOR THE YEAR ENDED 31 DECEMBER 2009

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			
	31/12/09	31/12/08	Increase/(Decrease)	
	S$'000	S$'000	S$'000	%
Revenue	206,866	126,803	80,063	63
Cost of work done	(177,984)	(111,414)	66,570	60
Gross profit	28,882	15,389	13,493	88
Investment income	261	179	82	46
Administrative expenses	(9,427)	(6,200)	3,227	52
Other gains	301	224	77	34
Interest expenses on finance lease liabilities	-	(3)	(3)	(100)
Profit before tax	20,017	9,589	10,428	109
Income tax expenses	(3,683)	(1,572)	2,111	134
Profit after tax	16,334	8,017	8,317	104
Other comprehensive income, net of tax	-	-	-	-
Net profit, representing total comprehensive income for the period, attributable to equity holders	16,334	8,017	8,317	104

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

	Group 12 months ended	
	31/12/09	31/12/08
	S$'000	S$'000
Depreciation of property, plant and equipment	716	557
Depreciation of investment property	26	26
Loss on disposal of property, plant and equipment	7	-
Interest on finance leases	-	3
(Over)/Under-provision of tax in respect of prior periods	(332)	1

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	
	31/12/09 S$'000	31/12/08 S$'000	31/12/09 S$'000	31/12/08 S$'000
Non-current assets				
Property, plant and equipment	3,777	3,016	-	-
Investment property	871	897	-	-
Investment in subsidiary	-	-	17,147	15,110
Amounts due from subsidiary-non-trade	-	-	8,725	-
	4,648	3,913	25,872	15,110
Current assets				
Trade and other receivables	63,859	38,248	427	4,610
Gross amount due from customers for contract work-in-progress	3,626	11,896	-	-
Prepayments	55	67	17	26
Development property	23,821	-	-	-
Cash and bank balances	31,376	24,998	13,456	12,429
	122,737	75,209	13,900	17,065
Current liabilities				
Trade and other payables	52,931	36,259	1,680	1,315
Gross amount due to customers for contract work-in-progress	4,800	1,746	-	-
Provisions	-	5	-	-
Income tax payable	3,358	1,572	5	22
	61,089	39,582	1,685	1,337
Net current assets	61,648	35,627	12,215	15,728
Non-current liabilities				
Deferred tax liabilities	411	51	-	-
Bank loan	15,000	-	-	-
	15,411	51	-	-
Net assets	50,885	39,489	38,087	30,838
Equity attributable to equity holders of the Company				
Share capital	27,561	27,561	27,561	27,561
Capital reserves	1,483	-	1,483	-
Merger deficit	(110)	(110)	-	-
Retained earnings	21,951	12,038	9,043	3,277
Total equity	50,885	39,489	38,087	30,838

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

	Group			
	31/12/09		31/12/08	
	S$'000	S$'000	S$'000	S$'000
	Secured	Unsecured	Secured	Unsecured
(a) Amount repayable in one year or less, or on demand	-	-	-	-
(b) Amount repayable after one year	15,000	-	-	-

Details of any collaterals:

The bank loan is secured by the lender's charge on the leased asset and corporate guarantee of the Ultimate Holding Company. The repayment period shall be fully repaid in one lump sum within 36 months of first drawdown 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	
	31/12/09 S$'000	31/12/08 S$'000
Cash flows from operating activities		
Profit before income tax	20,017	9,589
Adjustments for:		
Depreciation of property, plant and equipment	716	557
Depreciation of investment property	26	26
Loss on disposal of property, plant and equipment	7	-
Interest income	(155)	(108)
Interest expense	-	3
Operating cash flows before working capital changes	20,611	10,067
Trade and other receivables	(25,611)	(6,497)
Prepayments	12	93
Development property	(23,821)	-
Net (increase)/decrease in gross amount due from customers for contract work-in-progress	11,324	(9,753)
Trade and other payables	16,672	11,628
Provisions	(5)	(195)
Cash (used in)/generated from operating activities	(818)	5,343
Interest received	155	108
Income tax paid	(1,537)	(1,703)
Net cash (used in)/from operating activities	(2,200)	3,748
Cash flows from investing activities		
Purchase of property, plant and equipment	(1,485)	(2,622)
Net cash used in investing activities	(1,485)	(2,622)
Cash flows from financing activities		
Proceeds from issue of shares (net of share issue expenses)	*	17,951
Proceeds from issue of warrants (net of warrants issue expenses)	1,483	-
Repayment of liabilities under finance lease	-	(31)
Interest in finance lease liabilities	-	(3)
Increase in borrowings	15,000	-
Movement in fixed deposits pledged	-	87
Movement in cash at bank pledged	1,586	(1,587)
Dividend paid	(6,421)	(3,210)
Net cash from financing activities	11,648	13,207
Net increase in cash and cash equivalents	7,963	14,333
Cash and cash equivalents at beginning of period	23,411	9,078
Cash and cash equivalents at end of period	31,374	23,411
Cash & cash equivalents include:		
Cash and bank balances	31,376	24,998
Cash at bank pledged	(2)	(1,587)
	31,374	23,411

* 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$'000	Capital Reserves S$'000	Merger Deficit S$'000	Retained Earnings S$'000	Total equity S$'000
Group					
Balance at 1 January 2008	6,610	-	(110)	7,231	13,731
Issuance of 24,000,000 ordinary shares pursuant to the convertible loan agreement	3,000	-	-	-	3,000
Issuance of 78,909,000 ordinary shares each at S$0.25 per share pursuant to the initial public offering of the company	19,727	-	-	-	19,727
Expenses on issuance of ordinary shares pursuant to the initial public offering of the company	(1,776)	-	-	-	(1,776)
Total comprehensive income for the period	-	-	-	8,017	8,017
Dividends paid	-	-	-	(3,210)	(3,210)
Balance at 31 December 2008	27,561	-	(110)	12,038	39,489
Balance at 1 January 2009	27,561	-	(110)	12,038	39,489
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	-	-	-	16,334	16,334
Dividends paid	-	-	-	(6,421)	(6,421)
Balance at 31 December 2009	27,561	1,483	(110)	21,951	50,885

* Less than S$1,000

Company	Share Capital S$'000	Capital Reserves S$'000	(Accumulated Losses) / Retained Earnings S$'000	Total equity S$'000
Balance at 1 January 2008	6,610	-	(57)	6,553
Issuance of 24,000,000 ordinary shares pursuant to the convertible loan agreement	3,000	-	-	3,000
Issuance of 78,909,000 ordinary shares each at S$0.25 per share pursuant to the initial public offering of the company	19,727	-	-	19,727
Expenses on issuance of ordinary shares pursuant to the initial public offering of the company	(1,776)	-	-	(1,776)
Total comprehensive income for the period	-	-	6,544	6,544
Dividends paid	-	-	(3,210)	(3,210)
Balance at 31 December 2008	27,561	-	3,277	30,838
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

* 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 at 1 January 2008	6,610,000	6,610,000
Sub-division of every ordinary shares each into 33 ordinary shares	211,520,000	-
Issuance of ordinary shares pursuant to the convertible loan agreement	24,000,000	3,000,000
Issuance of ordinary shares each at S$0.25 per share pursuant to the initial public offering of the company	78,909,000	19,727,250
Expenses on issuance of ordinary shares pursuant to the initial public offering of the company	-	(1,776,737)
Issued share capital at 31 December 2008	321,039,000	27,560,513
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

Share Capital

During the financial period, the Company issued 1,500 ordinary shares of S$0.31 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 2009, the unissued ordinary shares in the Company under warrants were as follows:-

Date issued	Number of warrants at 28/10/2009	Exercise price	Number of warrants at 31/12/2009	Expiry date
28 October 2009	160,519,5000	S$0.30	160,518,000	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, the Company issued another 21,188,583 ordinary shares arising from the conversion of warrants into shares.

There were no outstanding treasury shares as at 31 December 2009.

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 2009 is 321,040,500. As at 31 December 2008, the total number of issued shares (excluding treasury shares) is 321,039,000.

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 2009. 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	
	31/12/09	**31/12/08**
a) (i) Based on number of shares in issue subsequent to the acquisition of subsidiary (cents)	247.11	121.29
Number of shares in issue subsequent to the acquisition of subsidiary	6,610,000	6,610,000
a) (ii) Based on number of shares in issue subsequent to the acquisition of subsidiary and after sub-division (cents)	7.49	3.68
Number of shares in issue after sub-division of 6,610,000 shares into 218,130,000 shares	218,130,000	218,130,000
b) (i) Based on number of shares in issue after issuance of new shares to the Pre-IPO Investors (cents)	6.75	3.31
After issuance of new shares to the Pre-IPO Investors of 24,000,000 shares	242,130,000	242,130,000
b) (ii) Based on Post-Invitation share capital on fully diluted basis (cents)	5.09	2.50
Number of shares in issue based on Post-Invitation share capital	321,039,000	321,039,000
b) (iii) Based on number of shares in issue after issuance of new shares upon the exercise of warrant (cents)	5.09	2.50
After issuance of new shares upon the exercise of warrant of 1,500 shares	321,040,500	321,040,500
b) (iv) Based on weighted average number of ordinary shares (cents)	5.09	2.63
Number of shares in issue based on weighted average number of ordinary shares	321,039,008	304,962,880

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	
	31/12/09 S$	**31/12/08** S$	**31/12/09** S$	**31/12/08** S$
Net asset value per ordinary share	0.16	0.12	0.12	0.10
Number of shares in issue at the end of the period	321,040,500	321,039,000	321,040,500	321,039,000

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 recorded $206.9 million in Revenue for the full year ended 31st December 2009 as compared with $126.8 million for the Previous Financial Year. The increase in Group Revenue by about $80.1 million or 63.1% is due to more contributions coming from major projects with substantially higher contract value now in their completed stage of work in progress. Whereas in the Previous Financial Year, these projects were still in their early stage of work in progress.

Gross Profit & Gross Profit Margin

The Group's Gross Profit almost doubled to $28.9 million for FY2009 compared with $15.4 million generated in the Previous Financial Year. The jump in the Group's Gross Profit by about $13.5 million or 87.7% is attributable to both higher Revenue generated and improved gross profit margin.

Other Gains

Higher Other Gains for FY2009 came from the receipts of the four(4) Quarterly Government Grant on Jobs Credit scheme as per the Budget 2009 announcement.

Administrative Expenses

The amount expended for FY2009 was higher due mainly to higher Payroll Expense and increased Depreciation Charges.

Profit before Tax

Profit before Tax is comparatively higher for FY2009 and is in line with the higher Revenue and Gross Profit generated.

Review of Financial Position

Non Current Assets

The net increase of $0.7 million as at 31 December 2009 as compared to 31 December 2008 was mainly due to the purchase of plant and equipment of about $1.4 million, reduced by depreciation expenses of about $0.7 million for the period.

Current Assets

The higher figure as at 31 December 2009, compared to FY2008 came from expenditure for Development Property Cost and increase in the Trade and Other Receivables by $23.8 million and $25.6 million respectively. The increases in Trade and Other Receivables were mainly contributed by the increase of $12.1 million and $8.9 million respectively in project retention monies and trade debtors respectively in line with higher revenue generated, as well as pending the refund of Net GST Tax of $1.6 million.

Current Liabilities

In line with the expansion in Revenue for FY2009, higher purchases were incurred for the projects resulting in higher Trade and Other Payables. Income Tax Payable is comparatively higher in line with the higher Net Profit generated.

Non Current Liabilities

The incurrence of a bank loan of $15 million as at 31 December 2009 is for the balance payment for purchase of a land parcel 755 at Woodlands Industrial Park E5 / Woodlands Avenue 4 by our wholly-own subsidiary during the year.

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 dated 13 January 2010 by the Building and Construction Authority, Singapore's construction demand for 2010 is projected to reach between $21 billion and $27 billion, with a continuation of a sustained workload from 2009's $21 billion worth of contracts awarded.

Both the public sector and private housing demand are expected to be more upbeat than the preceding year in tandem with the improved market sentiment.

Based on present buoyant situation, the outlook for the construction and property industry appears to remain positive for the next twelve (12) months.

As at 31st December 2009, the Group has approximately $238.6 million worth of contracts with completion dates ranging between FY2011 to FY2013.

11. Dividend

(a) Current Financial Period Reported On

The Interim Dividend of $0.01 per share was paid on 10 September 2009.

The Board of Directors recommends a one tier tax-exempt of Final Dividend of $0.015 per share.

(b) Corresponding Period of the Immediately Preceding Financial Year

Period	:	2Q2008
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 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	20,006	(9)	11,865	(12,000)	19,862
Interest income	16	-	297	(158)	155
Interest expenses	-	-	-	-	-
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					
Depreciation expense	742	-	*	-	742

* Less than S$1,000

As at 31 December 2008, the business of the group is principally engaged in a single business segment of providing building construction services in Singapore.

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 2009 S$'000	31 Dec 2008 S$'000	% %
Sales reported for first half year	108,259	46,537	132.63
Profit after taxation for first half year	8,779	1,473	495.99
Sales reported for second half year	98,607	80,266	22.85
Profit after taxation for second half year	7,555	6,544	15.45

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
	2009 S$'000	2008 S$'000
Interim dividend	3,210	3,210
Final dividend	-	3,210
Proposed Final dividend*	5,135	-
Total	8,345	6,420

* The proposed final dividend payout is calculated by dividend per share at 1.5 cents based on 342,331,083 ordinary shares.

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	120	NIL
Villas@Gilstead Pte Ltd	1,219	2,707

18. Update on use of IPO Proceeds

The remaining balance of S$2.3 million of the S$17.9 million net proceeds raised from its Initial Public Offering ("IPO Proceeds") has been utilized as the final payment to the Urban Redevelopment Authority ("URA") for the purchase of a land parcel 755 at Woodlands Industrial Park E5 / Woodlands Avenue 4 (the "Land") during the year.

The Group has now fully utilized the IPO Proceeds as follows:

		Amount S$
i)	Working capital for the Parkview Project (Eclat)	2.4 million
ii)	Working capital for the Commercial building project at Changi Business Park	2.3 million
iii)	Working capital for all other ongoing and upcoming projects	3.8 million
iv)	Initial payment to URA for the purchase of a land (inclusive of GST)	7.1 million
v)	Final payment to URA for the purchase of a land (inclusive of GST)	2.3 million
	Total IPO Proceeds / Amount Utilized	17.9 million

By order of the Board,

Goh Yeow Lian
Executive Chairman & Managing Director
25 February 2010