偉合控股有限公司
WEE HUR HOLDINGS LTD.

Press Release – for immediate release

Wee Hur FY2009 net profit doubles to S$16.3 million

- **FY2009 revenue surges 63% to S$206.9 million**
- **Strong balance sheet with cash and bank balances of S$31.4 million as at 31 December 2009**
- **Proposes final dividend of 1.5 cents per share following interim dividend of 1 cent per share**

Singapore, 25 February 2010 – 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, doubled its net profit to S$16.3 million for its financial year ended 31 December 2009. This increase in net profit came about on the back of a jump in revenue by 63% to S$206.9 million contributed from a number of major projects with high contract value in their matured completed stage of work.

Financial Highlights

S$ '000	FY2009	FY2008	% Change
Revenue	206,866	126,803	63
Gross Profit	28,882	15,389	88
Gross Profit Margin	*14.0*	*12.1*	*NM*
Profit Before Taxation	20,017	9,589	109
Net Profit	16,334	8,017	104
Net Profit Margin	*7.9*	*6.3*	*NM*
EPS* (cents)	5.09	2.50	104
Cash and bank balances	31,376	24,998	26

NM: Not meaningful
* based on number of shares after issuance of new shares upon exercise of warrant

The Group recorded a commendable 88% jump in its gross profit to S$28.9 million attributed to the higher revenue and an improvement in its gross profit margin by 1.9 percentage points from 12.1% in FY2008 to 14.0% in FY2009. The Group also continues to maintain sound financial creditability, closing its FY2009 with healthy cash and bank balances of S$31.4 million.

Commenting on the results, Mr Goh Yeow Lian, Executive Chairman, said, "With our good performance in FY2009, we are pleased to propose a final dividend of 1.5 cents per share to reward our shareholders. Together with the interim dividend, the total dividend for FY2009 amounts to 2.5 cents per share, a 25% increase over FY2008's dividend payout." The proposed final dividend is subject to the approval of shareholders to be obtained during the forthcoming Annual General Meeting.

The Group continues its strive to strengthen its order book. In addition to securing the S$47.9 million project from the Housing & Development Board (HDB) to construct new lift shafts and upgrade of existing lift shafts and lift lobbies to existing HDB blocks, it has recently signed a supplementary agreement with Pacific Rover Pte Ltd, a subsidiary of Ho Bee Investment Limited, for additional works to the Trilight project at Newton Road, which include adding one level of basement car park and 53 apartment units. This supplementary agreement increases the contract value from S$99.9 million to S$128.7 million. As at end-FY2009, the Group's order book stood at S$238.6 million with projects lasting till FY2013.

The Group also progresses well in its property development business. It has recently completed the acquisition of a 70% interest in the issued and paid-up share capital of Villas@Gilstead Pte Ltd. This residential property development project adds to the Group's first foray into property development—the development of industrial strata-titled units on a purchased land parcel at Woodlands Industrial Park E5.

According to the press release of the Building and Construction Authority (BCA) dated 13 January 2010, Singapore's construction demand for 2010 is projected to reach between $21 billion and $27 billion. This strong demand for construction and building services bodes well for Wee Hur.

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Notwithstanding the recent preventive measures introduced to cool the property market, the Group continues to maintain a cautiously upbeat outlook and believes it can rise up to the challenges as it has done in the past.

Mr Goh concluded, "We will leverage on our track record and the strong construction demand to further strengthen our order book, and continue to explore opportunities to further expand our property development business. With the economy becoming more upbeat, we expect to be successful again in FY2010."

- The End -

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.
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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