



# Wee Hur Holdings Ltd.

(Company Registration No. :200619510K)

## FULL YEAR FINANCIAL STATEMENTS AND DIVIDEND ANNOUNCEMENT FOR THE YEAR ENDED 31 DECEMBER 2013

### 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			
	31/12/13 S\$'000	31/12/12 S\$'000	Increase/(Decrease)	
			S\$'000	%
Revenue	321,572	465,739	(144,167)	(31)
Cost of work done	(273,166)	(321,483)	(48,317)	(15)
<b>Gross profit</b>	<b>48,406</b>	<b>144,256</b>	<b>(95,850)</b>	<b>(66)</b>
<b>Other items of income</b>				
Interest income	1,086	152	934	614
Rental income	41	228	(187)	(82)
Other credits	363	1,192	(829)	(70)
<b>Other items of expenses</b>				
Marketing and distribution costs	(405)	(9,439)	(9,034)	(96)
Administrative expenses	(18,896)	(25,001)	(6,105)	(24)
Finance costs	(56)	(31)	25	81
Other charges	(43)	(67)	(24)	(36)
<b>Profit before income tax</b>	<b>30,496</b>	<b>111,290</b>	<b>(80,794)</b>	<b>(73)</b>
Income tax expense	(4,842)	(18,377)	(13,535)	(74)
<b>Net profit, representing total comprehensive income for the period</b>	<b>25,654</b>	<b>92,913</b>	<b>(67,259)</b>	<b>(72)</b>
<b>Attributable to :</b>				
Equity holders of the Company	20,086	95,660	(75,574)	(79)
Non-controlling interests	5,568	(2,747)	8,315	303
<b>Net profit, representing total comprehensive income for the period</b>	<b>25,654</b>	<b>92,913</b>	<b>(67,259)</b>	<b>(72)</b>

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

	Group 12 months ended	
	31/12/13 S\$'000	31/12/12 S\$'000
Depreciation of property, plant and equipment	3,682	4,073
Loss/(Gain) on disposal of property, plant and equipment	1	(16)
Plant and equipment written off	16	2
Gain on disposal of investment property	-	(568)
Interest income	(1,086)	(152)
Interest expenses	56	31
Rental expenses	2,539	475
Bad debts written off	25	65
Over provision of tax in respect of prior periods	(383)	(4)
Impairment of goodwill	1	-



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## 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	
	31/12/13	31/12/12	31/12/13	31/12/12
	S\$'000	S\$'000	S\$'000	S\$'000
<b>Non-current assets</b>				
Property, plant and equipment	14,004	15,016	-	-
Investment in subsidiaries	-	-	17,645	17,714
Other long-term receivables	-	-	-	11,554
Deferred tax assets	1,495	3,706	-	-
	<u>15,499</u>	<u>18,722</u>	<u>17,645</u>	<u>29,268</u>
<b>Current assets</b>				
Trade and other receivables	35,603	62,535	30,792	28,103
Other assets	23,102	64,466	27	20
Development properties	307,779	254,602	-	-
Cash and bank balances	243,429	200,982	150,443	97,679
	<u>609,913</u>	<u>582,585</u>	<u>181,262</u>	<u>125,802</u>
<b>Current liabilities</b>				
Trade and other payables	125,320	154,671	58,743	45,426
Other liabilities	22,407	9,328	-	-
Progress billings received and receivables	162,286	104,293	-	-
Income tax payable	3,014	21,356	105	86
Other financial liabilities	6,582	9,397	-	-
	<u>319,609</u>	<u>299,045</u>	<u>58,848</u>	<u>45,512</u>
<b>Net current assets</b>	290,304	283,540	122,414	80,290
<b>Non-current liabilities</b>				
Other financial liabilities	89,708	120,831	-	-
	<u>89,708</u>	<u>120,831</u>	<u>-</u>	<u>-</u>
<b>Net assets</b>	<u>216,095</u>	<u>181,431</u>	<u>140,059</u>	<u>109,558</u>
<b>Equity attributable to equity holders of the Company</b>				
Share capital	123,754	77,870	123,754	77,870
Warrants reserve	(5)	(77)	(5)	(77)
Retained earnings	89,410	105,750	16,310	31,765
Non-controlling interests	2,936	(2,112)	-	-
<b>Total equity</b>	<u>216,095</u>	<u>181,431</u>	<u>140,059</u>	<u>109,558</u>



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

	Group			
	31/12/13		31/12/12	
	S\$'000	S\$'000	S\$'000	S\$'000
	Secured	Unsecured	Secured	Unsecured
(a) Amount repayable in one year or less, or on demand	6,582	-	9,397	-
(b) Amount repayable after one year	89,708	-	120,831	-

#### Details of collaterals:

1) Bank loans totalling \$6.6 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.

2) Bank loans totalling \$89.7 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.



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## 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	
	31/12/13	31/12/12
	S\$'000	S\$'000
<b>Cash flows from operating activities</b>		
Profit before income tax	30,496	111,290
Adjustments for:		
Depreciation of property, plant and equipment	3,682	4,073
Gain on disposal of investment property	-	(568)
Loss/(Gain) on disposal of property, plant and equipment	1	(16)
Plant and equipment written off	16	2
Impairment of goodwill	1	-
Interest income	(1,086)	(152)
Interest expenses	56	31
<b>Operating cash flow before working capital changes</b>	<b>33,166</b>	<b>114,660</b>
Trade and other receivables	27,088	(20,331)
Other assets	45,378	(27,396)
Development properties	(50,742)	(70,372)
Progress billings received and receivables	57,993	(35,792)
Trade and other payables	(9,690)	32,875
Other liabilities	10,222	8,333
<b>Cash from operating activities</b>	<b>113,415</b>	<b>1,977</b>
Income tax paid	(20,973)	(5,154)
<b>Net cash from/(used in) operating activities</b>	<b>92,442</b>	<b>(3,177)</b>
<b>Cash flows from investing activities</b>		
Proceeds from disposal of property, plant and equipment	1	16
Proceeds from disposal of investment property	-	4,450
Purchase of property, plant and equipment	(2,688)	(8,728)
Net cash inflow on acquisition of subsidiary	14	-
Interest received	931	101
<b>Net cash used in investing activities</b>	<b>(1,742)</b>	<b>(4,161)</b>
<b>Cash flows from financing activities</b>		
Proceeds from exercise of warrants (net of issue expenses)	45,956	20,009
Interest paid	(2,520)	(3,243)
Purchase of treasury shares	-	(3,682)
Decrease in borrowings	(33,860)	(106,000)
Finance lease repayments	(78)	(75)
Dividend paid	(36,966)	(17,311)
Cash restricted in use	2,667	2,061
New bank loan raised	-	164,458
Related parties loan	(20,785)	37,820
Contribution from non-controlling interests	-	350
<b>Net cash (used in)/from financing activities</b>	<b>(45,586)</b>	<b>94,387</b>
Net increase in cash and cash equivalents	45,114	87,049
Cash and cash equivalents at beginning of period	197,315	110,266
<b>Cash and cash equivalents at end of period</b>	<b>242,429</b>	<b>197,315</b>
<b>Cash &amp; cash equivalents include:</b>		
Cash and bank balances	243,429	200,982
Fixed deposit pledged	(1,000)	(1,000)
Cash at bank pledged	-	(2,667)
	<b>242,429</b>	<b>197,315</b>



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**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	Warrants Reserve S\$'000	Retained Earnings S\$'000	Total S\$'000	Non- Controlling Interests S\$'000	Total Equity S\$'000
<b>Group</b>						
<b>Balance at 1 January 2012</b>	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)
<b>Balance at 31 December 2012</b>	<b>77,870</b>	<b>(77)</b>	<b>105,750</b>	<b>183,543</b>	<b>(2,112)</b>	<b>181,431</b>
<b>Balance at 1 January 2013</b>	77,870	(77)	105,750	183,543	(2,112)	181,431
Issuance of 184,009,398 ordinary shares pursuant to the exercise of warrants	46,002	-	-	46,002	-	46,002
Expenses on issuance of ordinary shares pursuant to the exercise of warrants	(118)	72	-	(46)	-	(46)
Contribution from non- controlling interests	-	-	-	-	20	20
Total comprehensive income for the period	-	-	20,086	20,086	5,568	25,654
Dividends paid	-	-	(36,426)	(36,426)	(540)	(36,966)
<b>Balance at 31 December 2013</b>	<b>123,754</b>	<b>(5)</b>	<b>89,410</b>	<b>213,159</b>	<b>2,936</b>	<b>216,095</b>



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<u>Company</u>	Share Capital S\$'000	Capital Reserves S\$'000	Retained Earnings S\$'000	Total Equity S\$'000
<b>Balance at 1 January 2012</b>	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)
<b>Balance at 31 December 2012</b>	<b>77,870</b>	<b>(77)</b>	<b>31,765</b>	<b>109,558</b>
<b>Balance at 1 January 2013</b>	77,870	(77)	31,765	109,558
Issuance of 184,009,398 ordinary shares pursuant to the exercise of warrants	46,002	-	-	46,002
Expenses on issuance of ordinary shares pursuant to the exercise of warrants	(118)	72	-	(46)
Total comprehensive income for the period	-	-	20,971	20,971
Dividends paid	-	-	(36,426)	(36,426)
<b>Balance at 31 December 2013</b>	<b>123,754</b>	<b>(5)</b>	<b>16,310</b>	<b>140,059</b>

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.

<u>Company</u>	Number of shares	S\$
<b>Issued share capital as at 1 January 2012</b>	645,523,525	60,967,639
Issuance of ordinary shares each at S\$0.20 and S\$0.25 per share pursuant to the exercise of warrants	94,937,637	20,881,015
Expenses on issuance of ordinary shares pursuant the exercise of warrants	-	(297,005)
Share buyback	(13,214,000)	(3,681,979)
<b>Issued share capital at 31 December 2012</b>	<b>727,247,162</b>	<b>77,869,670</b>
<b>Issued share capital as at 1 January 2013</b>	727,247,162	77,869,670
Issuance of ordinary shares each at S\$0.25 per share pursuant to the exercise of warrants	184,009,398	46,002,349
Expenses on issuance of ordinary shares pursuant the exercise of warrants	-	(118,187)
<b>Issued share capital at 31 December 2013</b>	<b>911,256,560</b>	<b>123,753,832</b>



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## Share Capital

During the financial year, the Company issued 184,009,398 ordinary shares at S\$0.25 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 2013, the unissued ordinary shares in the Company under warrants were as follows:-

Date issued	Number of warrants at 01/01/2013	Exercise price	Number of warrants at 31/12/2013	Expiry date
23 February 2011	193,838,559	S\$0.25	9,829,161	21/02/2014

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 7,988,526 ordinary shares at S\$0.25 each to existing shareholders arising from the conversion of warrants issued into shares. Warrants 2014 issued on 23 February 2011 have expired on 21 February 2014 with 1,840,635 warrants lapsed for conversion.

During the financial year, the Company did not purchase any treasury shares.

There are 16,671,000 outstanding treasury shares as at 31 December 2013.

### 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 31/12/2013	Group as at 31/12/2012
Total number of issued shares	927,927,560	743,918,162
Less Treasury shares	(16,671,000)	(16,671,000)
Total number of issued shares excluding treasury shares	<u>911,256,560</u>	<u>727,247,162</u>

Total number of issued shares (excluding treasury shares) as at 31 December 2013 is 911,256,560. As at 31 December 2012, the total number of issued shares (excluding treasury shares) is 727,247,162.

### 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.

Group and Company	Treasury shares	
	Number of shares	S\$
Balance at 1 January 2013	16,671,000	4,573,714
Share buyback	-	-
Treasury shares transferred on exercise of share options	-	-
Cancellation of Treasury shares	-	-
<b>Balance at 31 December 2013</b>	<u>16,671,000</u>	<u>4,573,714</u>



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**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 2013 would have been:-

<u>Statement of Profit or Loss and Other Comprehensive Income</u>	S\$'000
Revenue	500,105
Cost of work done	365,862
Gross profit	134,243
Income tax expense	18,695
Net profit for the period	92,313
Net profit attributable to Equity holders of the Company	<u>59,693</u>



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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	
	31/12/13	31/12/12
a) Based on weighted average number of ordinary shares (cents)	2.31	14.01
Number of shares in issue based on weighted average number of ordinary shares	870,021,758	682,932,305
b) Based on weighted average number of ordinary shares on fully diluted basis (cents)	2.25	13.23
Number of shares in issue based on weighted average number of ordinary shares and potential ordinary shares assuming full conversion	892,750,994	723,148,739

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	
	31/12/13 S\$	31/12/12 S\$	31/12/13 S\$	31/12/12 S\$
Net asset value per ordinary share	0.24	0.25	0.15	0.15
Number of shares in issue at the end of the period	911,256,560	727,247,162	911,256,560	727,247,162

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

The Group's Revenue and Profit Attributable to Shareholders for the full year ended 31 December 2013 (FY2013) decreased year-on-year compared to those in FY2012 due to the higher bases. In FY2012, the revenue and profit for the industrial development property, Harvest@Woodlands, were fully recognised based on the completed contract method after the development received its Temporary Occupation Permit (TOP) in October 2012, in accordance to the INT FRS 115 (Interpretations of Financial Reporting Standard 115) and FRS 18 (Financial Reporting Standard 18).

## Revenue

The Group registered S\$321.6 million of Revenue for FY2013 compared with S\$465.7 million for FY2012, a decrease of approximately S\$144.2 million or 31.0%.



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### **Interest Income**

As at 31 December 2013, the Group's Interest Income increased by S\$0.9 million compared to FY2012. The increase is mainly due to relatively higher cash and bank balances throughout the financial year compared with FY2012.

### **Other Credits**

As at 31 December 2013, the Group's Other Credits decreased by S\$0.8 million compared to FY2012. The decrease is mainly due to the absence of a one-time gain on disposal of investment property of S\$0.6 million which was sold in FY2012.

### **Marketing and Distribution Costs**

As at 31 December 2013, Marketing and Distribution Costs are lower by S\$9.0 million compared to FY2012. The lower in marketing expenses incurred is mainly due to no new development launches.

### **Administrative Expenses**

As at 31 December 2013, Administrative Expenses decreased by S\$6.1 million compared to FY2012. The decrease is mainly due to lower staff costs as well as lower depreciation charges for new and existing plant and equipment.

### **Profit Attributable to Shareholders**

As at 31 December 2013, Profit Attributable to Shareholders decrease 79.0% compared to FY2012.

### **Review of Financial Position**

#### **Non Current Assets**

The net decrease of S\$3.2 million as at 31 December 2013 compared to end-FY2012 is mainly due to the decrease in Net Book Value of Property, Plant and Equipment of approximately S\$1.0 million as well as the decrease in Deferred Tax Assets of approximately S\$2.2 million. Net Book Value of Property, Plant and Equipment decreased mainly as a result of depreciation charges.

#### **Current Assets**

The increase in Current Assets as at 31 December 2013 compared to end-FY2012 is mainly due to higher Development Properties and Cash and Bank Balances. The increase in Development Properties is mainly attributable from additional costs incurred for Premier@Kaki Bukit development and commencement of work for Parc Centros development. Cash and Bank Balances increased is mainly due to additional progress billings in property developments business.



**Current Liabilities**

Current Liabilities were higher as at 31 December 2013 compared to end-FY2012 mainly due to higher Progress Billings Received and Receivables from its industrial development project. Progress Billings Received and Receivables increased is mainly a direct result from additional progress billings for industrial development project.

**Non Current Liabilities**

Non Current Liabilities as at 31 December 2013 were slightly lower compared to end-FY2012 as a result of partial repayment of existing bank loan facilities for residential developments.

**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) The rounds of property market cooling measures have brought and are expected to continue to bring some adverse impact on the volume of property sales and price of property as a whole. In the press release of Urban Redevelopment Authority (“URA”) dated 24 January 2014, it was reported that prices of private residential properties has decreased by 0.9% in the fourth quarter of 2013. Volume of new units and resale transactions in 2013 has also decreased as compared to 2012.

The Group’s industrial development, Premier@Kaki Bukit, is almost fully sold, whereas residential developments; Urban Residences and Parc Centros are both fully sold to date. With very few units left unsold in these development projects, the recent cooling measures pose little impact on the Group.

The management is aware of the continued government effort to reign in the increasing property prices, and will closely monitor the property market. The management will continue to exercise prudence in tendering for land to safeguard the margins for future projects.

(b) The Building and Construction Authority projected Contracts for the built environment industry could reach between \$31 billion and \$38 billion this year, driven by strong public housing demand and anticipated higher construction demand for institutional developments and major infrastructure projects. This comes on the heels of the sector's strong performance in 2013, where total construction demand reached a historical high of \$35.8 billion, exceeding the upper-bound projection of \$34 billion in 2013 by about 5%.

Wee Hur’s strong construction order book of an estimated S\$358.5 million as at 4 February 2014 will provide the Group with a continuous flow of activity through FY2017.

(c) As reported in Property Here on 16 December 2013, the government is planning to build a substantial number of dormitories and to speed up the construction of such dormitories over the next two to three years to better house foreign workers. The completion of the Group’s dormitory development at Tuas South Avenue 1 will be in time to meet this demand for workers’ dormitory.



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### 11. Dividend

#### (a) Current Financial Period Reported On

The Interim Dividend of \$0.01 per share was declared and paid on 27 August 2013.

The Board of Director has recommended a final tax-exempt (one-tier) dividend of \$0.01 per ordinary share for the financial year ended 31 December 2013.

#### (b) Corresponding Period of the Immediately Preceding Financial Year

Period	:	4Q2012
Name of dividend	:	Final
Dividend Type	:	Cash
Dividend Rate	:	\$0.01 per ordinary share
Tax rate	:	Tax-exempt (one-tier)

Period	:	4Q2012
Name of dividend	:	Special
Dividend Type	:	Cash
Dividend Rate	:	\$0.02 per ordinary share
Tax rate	:	Tax-exempt (one-tier)

Period	:	2Q2012
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.

The Proposed Dividends, if approved, will be paid on 14 May 2014 to shareholders registered in the books of the Company on 6 May 2014.

#### (d) Book Closure Date

NOTICE IS HEREBY GIVEN that the Transfer Books and Register of Members of the Company will be closed on 7 May 2014 for the preparation of dividend warrants.

Duly completed transfers received by the Company's Registrar, Boardroom Corporate & Advisory Services Pte Ltd of 50 Raffles Place, Singapore Land Tower #32-01, Singapore 048623 up to the close of business at 5:00 p.m. on 6 May 2014 will be registered to determine shareholders' entitlement to the proposed final dividend (the "Proposed Dividend").

In respect of shares in securities accounts with the Central Depository (Pte) Limited ("CDP"), the Proposed Dividend will be paid by the Company to CDP which will in turn distribute the Proposed Dividend entitlements to holders of shares in accordance with its practice.

### 12. If no dividend has been declared (recommended), a statement to that effect.

Not Applicable.

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**PART II ADDITIONAL INFORMATION REQUIRED FOR FULL YEAR  
ANNOUNCEMENT**

**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.**

<b>Business segment as at 31/12/13</b>	<b>Building construction S\$'000</b>	<b>Dormitory S\$'000</b>	<b>Property development S\$'000</b>	<b>Investment holding S\$'000</b>	<b>Elimination S\$'000</b>	<b>Consolidated S\$'000</b>
<b>Revenue</b>						
External revenue	279,571	-	110,555	4,759	(73,313)	321,572
	279,571	-	110,555	4,759	(73,313)	321,572
<b>Result</b>						
Segment result	14,217	(2,556)	27,494	18,339	(24,346)	33,148
Interest income	56	-	162	985	(117)	1,086
Interest expenses	(2)	-	(65)	-	11	(56)
Depreciation expense	(3,674)	-	-	(8)	-	(3,682)
Profit before income tax	10,597	(2,556)	27,591	19,316	(24,452)	30,496
Income tax expense	(1,398)	394	(4,859)	248	773	(4,842)
Profit after income tax	9,199	(2,162)	22,732	19,564	(23,679)	25,654
<b>Statement of Financial Position</b>						
Segment assets	133,159	10,013	400,754	270,837	(189,351)	625,412
Total assets	133,159	10,013	400,754	270,837	(189,351)	625,412
Segment liabilities	111,037	12,125	379,076	66,195	(159,116)	409,317
Total liabilities	111,037	12,125	379,076	66,195	(159,116)	409,317
<b>Other information</b>						
Total assets include additions to:						
Property, plant and equipment	2,673	-	-	15	-	2,688



# Wee Hur Holdings Ltd.

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<b>Business segment as at 31/12/12</b>	<b>Building construction</b>	<b>Property development</b>	<b>Investment holding</b>	<b>Elimination</b>	<b>Consolidated</b>
	<b>S\$'000</b>	<b>S\$'000</b>	<b>S\$'000</b>	<b>S\$'000</b>	<b>S\$'000</b>
<b>Revenue</b>					
External revenue	288,968	221,828	17,250	(62,307)	465,739
	288,968	221,828	17,250	(62,307)	465,739
<b>Result</b>					
Segment result	15,159	105,197	119,052	(124,166)	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	119,290	(124,363)	111,290
Income tax expense	(1,377)	(18,122)	1,616	(494)	(18,377)
Profit after income tax	9,715	87,149	120,906	(124,857)	92,913
<b>Statement of Financial Position</b>					
Segment assets	118,546	419,237	242,111	(178,587)	601,307
Total assets	118,546	419,237	242,111	(178,587)	601,307
Segment liabilities	95,624	418,423	56,562	(150,733)	419,876
Total liabilities	95,624	418,423	56,562	(150,733)	419,876
<b>Other information</b>					
Total assets include additions to:					
Property, plant and equipment	8,726	-	2	-	8,728

#### 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.

	<b>Group</b>		<b>Increase/ (Decrease) %</b>
	<b>31 Dec 2013 S\$'000</b>	<b>31 Dec 2012 S\$'000</b>	
Sales reported for first half year	153,313	127,961	19.81
Profit after taxation for first half year	11,574	5,324	117.39
Sales reported for second half year	168,259	337,778	(50.19)
Profit after taxation for second half year	14,080	87,589	(83.92)

#### 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.

	<b>Full Year</b>	<b>Full Year</b>
	<b>2013 S\$'000</b>	<b>2012 S\$'000</b>
Interim dividend	9,108	7,042
Final and Special dividend	-	27,318
Proposed Final dividends*	9,192	-
Total	18,300	34,360



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\* The proposed final dividend payout is calculated by dividend per share at 1.0 cents based on 919,245,086 ordinary shares as at 26 February 2014

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 (Dormitory) Pte Ltd <sup>(1)</sup>	7,230 <sup>(2)</sup>	NIL

Notes:

(1) WM (Dormitory) Pte Ltd is a joint venture partner with Wee Hur Dormitory Pte Ltd (a wholly-owned subsidiary of the Company) in Active System Engineering 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 23 October 2013 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 23 October 2013 for more information.

## 18. Update on use of Warrants Proceeds

As at 31 December 2013, 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:

Net Proceeds	Amount Raised S\$	Amount Utilized 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.



# Wee Hur Holdings Ltd.

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

Net Proceeds	Amount Raised S\$	Amount Utilized S\$
i) Warrants Issue	-	-
ii) Exercise of Warrants	51,514,252	51,514,252
Total	51,514,252	51,514,252*

\* The amount has fully been deployed to Wee Hur (Punggol Central) Pte. Ltd. Wee Hur-Lucrum Pte. Ltd. and Active System Engineering Pte. Ltd. which are subsidiaries of the Company for the upfront payment for the acquisition of land parcels as well as working capital.

**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	59	See note (1) below	Executive Chairman and Managing Director (2007)	NA
Goh Yew Tee	54	See note (1) below	Executive Director and Deputy Managing Director (2007)	NA
Goh Yeo Hwa	60	See note (1) below	Executive Director (2007)	NA
Goh Yew Gee	56	See note (1) below	Non-Executive Director (2007)	NA
Goh Yeu Toh	64	See note (1) below	Executive Director of Wee Hur Construction Pte Ltd, a wholly-owned subsidiary of the Company (1988)	NA
Sua Nam Heng	68	See note (2) below	Executive Director of Wee Hur Construction Pte Ltd, a wholly-owned subsidiary of the Company (1988)	NA
Cheng Kiang Huat	62	See note (2) below	Executive Director of Wee Hur Construction Pte Ltd, a wholly-owned subsidiary of the Company (1988)	NA
Sua Chen Shiua	39	See note (3) below	Deputy Business Development Director (2012)	Assistant Head of Tender and Contract Dept
Sua Teng Jah	42	See note (4) below	Administration Manager (2008)	NA
Gaw Chu Lan	52	See note (1) below	Administration and Finance Director (2007)	NA
Goh Chey Teck	49	See note (1) below	Assistant M&E Manager of Wee Hur Construction Pte Ltd, a wholly-owned subsidiary of the Company (2009)	NA
Goh Cheng Yu	30	See note (5) below	Assistant Project Manager of Wee Hur Development Pte. Ltd., a wholly-owned subsidiary of the Company (2013)	Senior Project Executive



## **Wee Hur Holdings Ltd.**

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### 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-laws 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 daughter of Mr Sua Nam Heng and niece of Messrs Goh.
- (5) Mr Goh Cheng Yu is the son of Mr Goh Yeo Hwa and nephew of Messrs Goh.

By order of the Board,

Goh Yeow Lian  
Executive Chairman & Managing Director  
26 February 2014