



**Press Release – for immediate release**

**Wee Hur’s achieves S\$20.1 million for FY2013 profit to shareholders**

- FY2013 revenue decreased 31% to S\$321.6 million and profit to shareholders decreased 79% to S\$20.1 million on high bases due to substantial revenue recognized from industrial property, Harvest@Woodlands, in FY2012
- Group proposes final dividend of S\$0.01 per share for total dividend of S\$0.02 per share, representing a dividend payout ratio of about 91%
- An estimated order book of S\$358.5 million as at 4 February to provide project flow through FY2017
- Development of dormitory at Tuas South Avenue 1 has commenced and is expected to complete in 2H2014

**Singapore, 26 February 2014** – Wee Hur Holdings Ltd, (“Wee Hur” or “the Group”) (偉合控股有限公司), a property developer and BCA Grade A1 award winning builder, reported a profit attributable to equity holders of S\$20.1 million for its financial year ended 31 December 2013 (“**FY2013**”).

**Table 1. Financial Highlights**

S\$ 'm	FY2013 ended 31 Dec 13	FY2012 ended 31 Dec 12	% Change
Revenue	321.6	465.7	(31%)
Gross Profit	48.4	144.3	(66%)
Profit to shareholders	20.1	95.7	(79%)

The Group’s FY2013 revenue decreased 31% to S\$321.6 million due to the full recognition of revenue from completed industrial property, Harvest@Woodlands, in FY2012. The recognition of revenue and profit of industrial property is based on the completed contract method in accordance to INT FRS 115<sup>1</sup> and FRS 18<sup>2</sup>.

<sup>1</sup> INT FRS 115: Interpretations of Financial Reporting Standard 115

<sup>2</sup> FRS 18: Financial Reporting Standard 18



偉合控股有限公司  
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Correspondingly, FY2013 gross profit and profit to shareholders declined. On a positive note, marketing and distribution costs were lower by S\$9.0 million, or 96% compared to that in FY2012, mainly due to the front-loaded marketing expenses incurred for residential property development, Parc Centros and industrial property development, Premier@Kaki Bukit in FY2012. The Group ended FY2013 with a strong cash and cash equivalent of S\$242.4 million largely contributed by a strong net cash from operating activities.

On sharing the Group's earnings with shareholders, Mr Goh Yeow Lian, Executive Chairman, said, "We are proposing a final dividend of 1 cent per ordinary share. Adding the interim dividend of 1 cent per ordinary share paid in August 2013, the total dividend for FY2013 will amount to 2 cents per share, representing a generous dividend payout ratio of about 91%."

### **Property Development Business**

The Group's second industrial development project, Premier @Kaki Bukit, is almost fully sold to date. As in the case of Harvest@Woodlands, the revenue of this industrial development will only be recognized upon receiving TOP (temporary occupancy permit). The Group's two residential development projects, Urban Residences and Parc Centros are both fully sold to date. Revenue from these residential projects will be recognized progressively.

### **Construction Business**

The Group secured a S\$103.6 million public housing building project from the Housing & Development Board (HDB) in January 2014, as a result strengthening its construction order book to an estimated S\$358.5 million as at 4 February 2014. The outstanding projects in the order book, comprising commercial, residential, industrial and public projects, will provide the Group with continuous construction activities through FY2017.

## **Dormitory Business**

The Group has commenced the development of the workers' dormitory at Tuas South Avenue 1. The construction of the dormitory is expected to complete in 2H2014. At a capacity of 16,800 beds, this proposed workers' dormitory will open a significant new recurring revenue stream for the Group in FY2014.

- The End -

## **About Wee Hur Holdings Ltd**

Wee Hur Holdings Ltd is a holding company with core business in property development, construction and workers' dormitory operation.

The construction arm of the holding company, 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.

The property development arm of the holding company, Wee Hur Development Pte Ltd, engages in property investment and property development activities such as property related investments, the holding of investments in property related assets, trading in and the development of property.

The dormitory arm of the holding company, Wee Hur Dormitory Pte Ltd, engages in the building and operating of workers' dormitory.

Wee Hur was established in 1980 and listed on the Singapore Exchange in 2008.

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## **Issued for and on behalf of Wee Hur Holdings Ltd**

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