

WEE HUR HOLDINGS LTD.

(Company Registration Number 200619510K)

(Incorporated in the Republic of Singapore)

Press Release – for immediate release

WEE HUR ACHIEVES PROFIT TO SHAREHOLDERS OF S\$17.3 MILLION FOR FY2016

- Group has set up an Australian-focused Purpose-built Student Accommodation (“PBSA”) Private Trust to develop and operate PBSAs in major cities in Australia
- Sales of our industrial project, Mega@Woodlands is encouraging with 26% sold as at to-date
- Group has started co-developing condominium with 735 units on plot at Fernvale Road
- Construction order book stood at S\$199 million as at 31 December 2016 provides project flow through FY2018
- Group proposes a final dividend of 0.3 cent per share; together with interim dividend of 0.3 cent per share, total dividend for FY2016 will be 0.6 cent per share

Singapore, 24 February 2017 – Wee Hur Holdings Ltd., (“Wee Hur” or “the Group”) (偉合控股有限公司), an SGX mainboard-listed property developer and BCA Grade A1 award winning builder, achieves a profit to shareholders of S\$17.3 million for its financial year ended 31 December 2016 (“FY2016”) amidst a challenging business environment.

Table 1. Performance Highlights

S\$ '000	FY2016	FY2015	%
Revenue	164,251	412,838	(60)
Profit to shareholders	17,267	47,020	(63)

Performance Review

The Group’s revenue decreased 60% year-on-year (y-o-y) to S\$164.2 million for FY2016 mainly due to the lower contribution from property development segment as the Group’s residential project, Parc Centros, was completed in 1H2016. Corresponding to the lower revenue, FY2016 profit to shareholders retreated proportionately to S\$17.3 million.

Overall, the Group ended the year in a stronger market position with total shareholders’ equity standing at S\$340.6 million, a 3% increase from S\$331.6 million over the previous financial year.

Dividend

The Group is proposing a final cash dividend of 0.3 cent per ordinary share. This, together with the interim cash dividend of 0.3 cent per ordinary share declared for the half year ended 30 June 2016, brings the total dividend for FY2016 to 0.6 cent per ordinary share, or approximately S\$5.5 million.

Update of Businesses

Property Developments in Singapore

Sales of our industrial project, Mega@Woodlands, has been slow but encouraging with 26% sold as at to date. The revenue and profit from this industrial project will only be recognised upon TOP which is expected to be received in 2017.

The Group has started co-developing a condominium with 735 units on the land plot at Fernvale Road which was acquired in September 2016 for S\$287.1 million through a joint venture ("JV") with Sing Holdings Limited.

Construction Business

As at 31 December 2016, the Group's construction order book, comprising mainly residential and industrial projects, stood at approximately S\$199 million. Current projects include Mega@Woodlands, HDB projects Fernvale Riverwalk and Matilda Court, 5-storey warehouse with an industrial canteen at 76 Pioneer Road and additions and alterations works on Church of Our Saviour. These projects in the order book will provide the Group with continuous construction activities through FY2018.

Dormitory Business

The Group continues its effort to ramp up its 60%-owned Tuas View Dormitory. The marine and offshore industry remains subdued with companies in related industry reducing headcount. Newly completed dormitories have made competition stiffer. The occupancy of Tuas View Dormitory is presently about 82%.

Property Development and Investment in Australia

The largest of the three plots at Buranda, Brisbane, Buranda Plot 2, is at its planning stage for a mixed-use development comprising mainly residential units and sizable commercial spaces. The Group is currently seeking approval from the relevant authority and expects to obtain the approval by the end of the year.

The Group is also in the process to obtain final approval from the relevant authority for a residential apartment of 168 units with commercial spaces at ground floor for Buranda Plot 3. Once the final approval is obtained, we will proceed to launch this development for sales and commence its construction.

In December 2016, the Group entered into a Put and Call Option Agreement for the sale of a plot of land fronting Ann Street, Brisbane for a sale price of A\$65.1 million. The book value of this property as at 31 December 2016 is S\$53.8 million. If the disposal of this property is successful, the Group could possibly rake in a profit of approximately S\$10 million in this disposal.

Australian-focused Purpose-built Student Accommodation Private Trust

The Group has set up an Australian-focused Purpose-built Student Accommodation (“PBSA”) Private Trust, named Wee Hur PBSA Master Trust, for the purpose of developing and operating PBSAs in major cities in Australia. The Group is seeding the first two PBSA developments in Brisbane, totally about 2,500 beds, into this proposed trust. The first proposed PBSA which is under construction on Buranda Plot 1 is expected to complete by end of 2017. The Group is currently seeking approval from the relevant authority for the second proposed PBSA to be developed on the remaining plot at Ann Street, Brisbane.

Mr Goh Yeow Lian, Executive Chairman, commented, “The PBSA status in Australia is currently not as mature as in that the UK or the USA, and still offers room for expansion with the growing overseas student population there. We believe it is an attractive investment asset class that generates stable recurring income.”

Looking Ahead

Economists have warned that global economy could become more uncertain amidst fundamental shifts in investment and trade patterns. With such subdued economy outlook, the Group will adopt a prudent approach to navigate through this challenging period.

- The End -

About Wee Hur Holdings Ltd.

Wee Hur Holdings Ltd. was listed on the Singapore Exchange Main Board in 2008. Since then, we have expanded our core business from construction to include property development and dormitory operation. We have also ventured beyond Singapore.

The property development business of the Group in Singapore and beyond Singapore is undertaken by Wee Hur Development Pte. Ltd. (“WHD”) and Wee Hur International Pte. Ltd. (“WHI”), respectively, both WHD and WHI are the Group’s wholly-owned subsidiaries. They acquire investment properties and vacant plots of land or existing properties which have re-development potentials and develop these land parcels into residential, industrial, commercial

or mixed development in accordance to the approved use of these land parcels by the relevant authorities.

The construction business is undertaken by the Group's wholly-owned subsidiary, Wee Hur Construction Pte. Ltd. ("WHC") which was established since 1980. WHC is a BCA Grade A1 registered contractor which allows it to tender for all public projects with unlimited contract value. We undertake various types of construction projects from both private and public sectors. Construction projects include residential, commercial, industrial, institutional, religious, restoration and conservation projects. Besides new constructions, we also undertake projects involving additions and alterations or refurbishment and upgrading to existing buildings and restoration and conservation of heritage and conservation buildings.

Wee Hur Dormitory Pte. Ltd., the Group's wholly-owned subsidiary undertakes our dormitory business. Our dormitory business provides conducive living environment for foreign workers from construction, marine, process and manufacturing industries. We may acquire/lease lands which have been approved for dormitory from Government or private sector and develop the land parcel into a purpose-built dormitory complex.

Wee Hur PBSA Master Trust, an Australian-focused Purpose-built Student Accommodation ("PBSA") Private Trust, develops and operates PBSAs in major cities in Australia. The Group is seeding the first two PBSA developments in Brisbane, totally about 2,500 beds, into this trust. The Trust plans to continue to acquire suitable lands in major cities of Australia to develop PBSAs that contribute a stable source of recurring income to the Group in the long run.

For more information on the company, please visit www.weehur.com.sg

Issued for and on behalf of Wee Hur Holdings Ltd.

For more information please contact:

Financial PR Pte. Ltd.

El LEE, Associate Director, el@financialpr.com.sg

Tel: (65) 6438 2990

Fax: (65) 6438 0064