

Press Release – for immediate release

Wee Hur achieves record revenue of S\$713.5 million and record profit to shareholders of S\$112.3 million for FY2014 mainly from property development business contribution

- Group proposes a final tax-exempt (one-tier) dividend of S\$0.01 per ordinary share and a final tax-exempt (one-tier) special dividend of S\$0.01 per ordinary share
- Construction order book of S\$356.5 million as at 31 December 2014 to provide project flow through FY2017
- Woodlands Avenue 12 industrial property development targeted to be launched in 1H2015
- Occupancy Rate for Contractual Signed Tenancy Agreements of Phase 1 of Tuas View Dormitory reached 92%; Phase 2 obtained TOP in mid-February 2015

Singapore, 27 February 2015 – 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, achieved record turnover of S\$713.5 million and record profit to shareholders of S\$112.3 million for its financial year ended 31 December 2014 (“**FY2014**”) mainly due to the recognition of profits from the Group’s 60%-owned industrial property development project, Premier@Kaki Bukit, which has received its Temporary Occupation Permit (“TOP”) in August 2014, and the progressive recognition of profits from its fully-sold 65%-owned residential property development project, Parc Centros.

Table 1. Financial Highlights

S\$ 'million	FY2014 ended 31 Dec 14	FY2013 ended 31 Dec 13	% Change
Revenue	713.5	321.6	122%
Gross profit	255.6	48.4	428%
Profit to shareholders	112.3	20.1	459%

The strong performance of the Group's property development business enabled revenue and profit to shareholders to improve 122% and 459% year-on-year ("y-o-y") respectively.

Mr Goh Yeow Lian, Executive Chairman, commented, "The record financial performance for FY2014 enables us to share the harvest with our shareholders. Group proposes a final tax-exempt (one-tier) dividend of S\$0.01 per ordinary share and a final tax-exempt (one-tier) special dividend of S\$0.01 per ordinary share. Together with the interim dividend paid in August 2014, the total dividends given add up to S\$0.03 per share."

The exceptional financial results brought the Group's cash and cash equivalents to S\$259.9 million as at 31 December 2014, providing the Group a sizeable war chest to explore business opportunities for further expansion.

Property Development Business

Fully-sold Parc Centros, which is expected to receive TOP in 2016, will continue to contribute revenue progressively. The Group is commencing the development of an industrial project on the 30-years lease land parcel at Woodlands Avenue 12 which it has acquired in July 2014 through a 60-40 joint venture ("JV"). The Group targets to launch this development within 1H2015.

In December 2014, the Group made its maiden foray in property development overseas by acquiring a plot of land in Brisbane for approximately A\$51.3 million (approximately S\$55.2 million) through its wholly-owned Australian subsidiary.

To complete the land acquisition, the Group will need to, at a later date, acquire an additional 2,194 square meters of land for A\$5.2 million (approximately S\$5.6 million), bringing the total acquisition amount to A\$56.5 million (approximately S\$60.8 million) and the total land area to 1.91 hectares. This future acquisition is part of the intended development under the preliminary Development Approval.

Construction Business

The Group's construction order book, comprising residential and commercial projects, stood at approximately S\$356.5 million as at 31 December 2014. These outstanding projects will provide the Group with continuous construction activities through FY2017.

Dormitory Business

Phase 1 of the Group's Tuas View Dormitory at Tuas South Avenue 1 has commenced operation in August 2014. To date, contractual signed tenancy agreements occupancy rate for Phase 1, comprising 8,400 beds, is about 92%. This new business segment has brought S\$4.7 million in external revenue for FY2014. Phase 2 of the dormitory, comprising the remaining 8,400 beds, has just obtained TOP in mid-February 2015. The Group is currently ramping up the occupancy of this newly operational Phase 2. The Group expects the dormitory to contribute significant recurring income going forward.

Looking Ahead

Notwithstanding its record-breaking financial performance for FY2014, the Group will stay prudent as the business environment for property development and construction in Singapore remains challenging. The Group will also take a cautious and practical approach in engaging new business or entering new markets.

Mr Goh added, "We are harvesting the rewards from the seeds we sowed in the past. Our decision to enter property development enables us to reap the profits now. We will continue to seek suitable opportunities to bring bigger harvest for our future."

- 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.

The property development business of the Group is being undertaken by Wee Hur Development Pte. Ltd., the Group's wholly-owned subsidiary. We acquire vacant lands or existing properties which have re-development potentials and develop these land parcels into either residential, industrial, commercial or mixed development in accordance to the approved use of these land parcels by the relevant authorities. The developments may comprise strata titled units which can be sold individually or be held as investment properties for recurring income.

The construction business is being 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.

Issued for and on behalf of Wee Hur Holdings Ltd

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