

**Press Release – for immediate release**

**Wee Hur’s 1QFY2015 profit to shareholders doubles to S\$13.6 million on higher profit contribution from property development business**

- 1QFY2015 revenue up 51% to S\$117.3 million
- Construction order book of S\$302.5 million as at 31 March 2015 provides project flow through FY2017
- Phase 1 of Tuas View Dormitory which commenced operation in August 2014 has reached 100% occupancy to date; Group currently ramping up Phase 2, comprising remaining 8,400 beds, after obtaining TOP in February 2015
- Group has commenced development of industrial project at Woodlands Avenue 12; plans to launch within 1H2015

**Singapore, 8 May 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, doubled its profit to shareholders to S\$13.6 million for its first three months ended 31 March 2015 (“1QFY2015”) mainly due to the higher progressive recognition of profits from its fully-sold 65%-owned residential property development project, Parc Centros. The better performance in the Group’s property development business lifted 1QFY2015 revenue by 51% to S\$117.3 million.

**Table 1. Financial Highlights**

| S\$ 'million           | 1QFY2015<br>ended<br>31 Mar 15 | 1QFY2014<br>ended<br>31 Mar 14 | % Change |
|------------------------|--------------------------------|--------------------------------|----------|
| Revenue                | 117.3                          | 77.9                           | 51%      |
| Gross profit           | 31.3                           | 15.8                           | 98%      |
| Profit to shareholders | 13.6                           | 7.1                            | 91%      |

1QFY2015 gross profit doubled to S\$31.3 million from S\$15.8 million for 1QFY2014 largely a result of the higher revenue and also the higher gross margins in property development business.

Mr Goh Yeow Lian, Executive Chairman, commented, “The improvement in revenue and net profit for our first quarter brings a positive start to the new financial year. Our new dormitory business is running in on schedule since it started operations in August last year. This new business will generate additional revenue to the Group for FY2015.”

### **Property Development Business**

Fully-sold Parc Centros, which is expected to receive TOP in 2016, will continue to contribute revenue progressively. The Group has commenced 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 plans to launch this new development within 1H2015.

The Group has completed the acquisition of the three parcels of land in Brisbane, Australia. Currently, it is seeking the development approval from the relevant local authorities before commencing the proposed development comprising a mix of residential, retail and office components.

### **Construction Business**

The Group’s construction order book, comprising residential and commercial projects, stood at approximately S\$302.5 million as at 31 March 2015. 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, comprising 8,400 beds, has commenced operation in August 2014, while Phase 2, comprising the remaining 8,400 beds, has commenced in February 2015. To date, Phase 1's contractual signed tenancy agreements have achieved full occupancy. The Group is currently ramping up the occupancy of the newly operational Phase 2.

## **Looking Ahead**

The Group will stay prudent as the business environment for property development and construction in Singapore remains challenging. It will also take a cautious and practical approach in engaging new business or entering new markets.

- 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. We will also seek suitable property development project overseas. The Group has acquired three land parcels in Brisbane, Australia and is developing a mixed development comprising residential, retail and office on these land parcels.

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 Building  
39 Kim Keat Road  
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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.

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

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