

# ANNUAL GENERAL MEETING

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29 April 2026

***LEGACY AND FORWARD MOMENTUM***

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# AGENDA

- 01 **FY2025 HIGHLIGHTS**

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- 02 **BUSINESS UPDATES**

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- 03 **FY2025 FINANCIAL PERFORMANCE**

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- 04 **OUTLOOK**

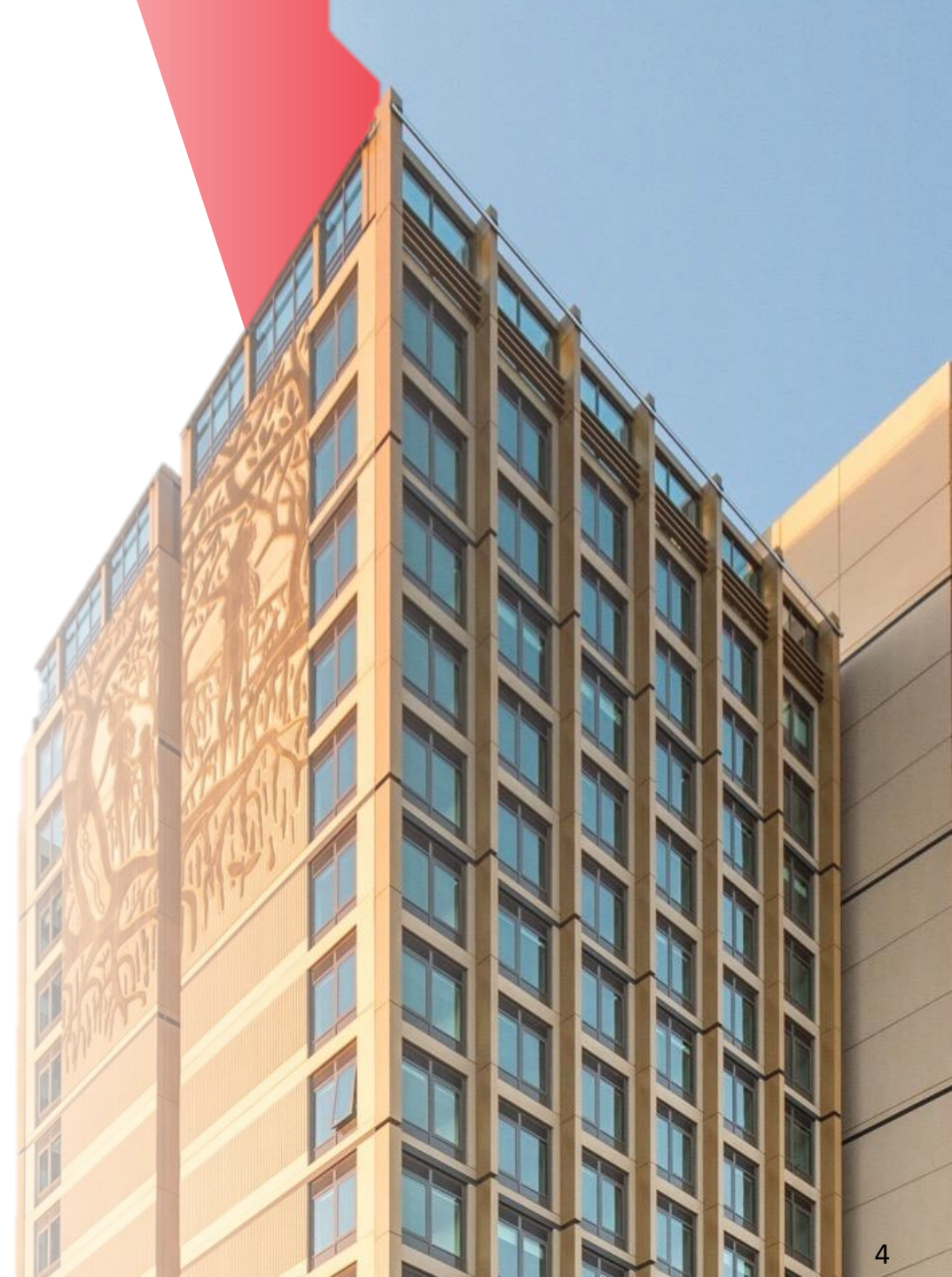
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- 05 **ESG HIGHLIGHTS**





# FY2025 HIGHLIGHTS





## THE YEAR IN REVIEW

# THREE DEFINING MILESTONES

### PBSA FUND I MONETISATION

## A\$375M

- Net cash proceeds received from disposal of the **PBSA Fund I portfolio to Greystar**
- The single **largest cash realisation** in the Group's 45-year history

01

### MAIDEN MTN PROGRAMME

## S\$500M

- Group's debut in Singapore debt capital markets.
- Successfully issued **S\$205M in 4.80% fixed rate notes due 2030** in November 2025, expanding funding sources.

02

### CAPITAL RECYCLING

## AU & SG

#### Singapore

- Upper Thomson GLS (596 units)
- Wycombe Abbey School (1,800 students)
- Doubletree by Hilton (significant minority stake)

#### Australia

- PBSA Fund III (Grenfell, Adelaide)
- Land Subdivision

03



# BUSINESS UPDATES

# KEY BUSINESSES AT A GLANCE



**S\$ 606.7M**  
Market capitalization<sup>#</sup>

**S\$ 0.71**  
NAV per share\*

**0.94**  
Price / book<sup>#</sup>

<sup>#</sup>as of 31 Mar 2025 | <sup>\*</sup>as of 31 Dec 2025

## KEY BUSINESS SEGMENTS

### Singapore Properties

Development Property  
Workers' Dormitory  
Investment Property

### Australia Properties

Development Property  
Investment Property

### Construction

Singapore

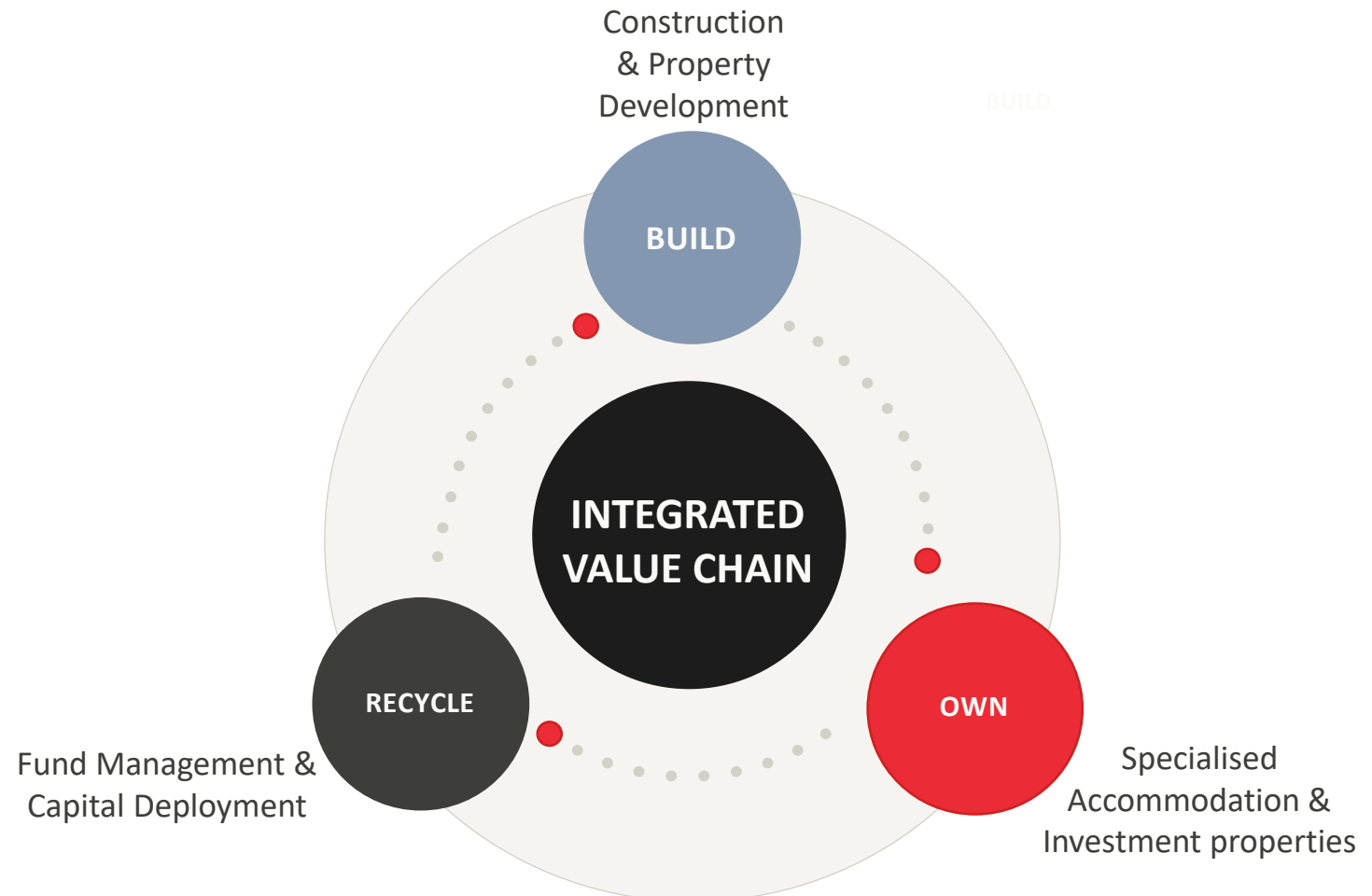
### Management Platforms

RE Fund Management and Hospitality  
Operations

### Alternative Investments

Private Equity, Private Credit, Venture  
Capital

## MULTI-ASSET INVESTMENT HOUSE WITH REAL ESTATE HERITAGE



# SINGAPORE PROPERTIES





### NEW GLS PROJECT

## UPPER THOMSON ROAD (PARCEL A)

- GLS site secured for 596 residential units
- Commercial space + early childhood development centre at first storey
- Adjacent to Springleaf MRT and nature reserve

**596**  
RESIDENTIAL UNITS

**Q4'26**  
CONSTRUCTION  
START

**H1'27**  
SALES LAUNCH

IN DESIGN DEVELOPMENT

# INVESTMENT PROPERTIES - WORKERS' DORMITORY



Scaling workers' dormitory portfolio to grow recurring revenue, demand driven by Singapore's construction boom

## TUAS VIEW DORMITORY<sup>^</sup>

DTS compliant



No. of Beds	Occupancy
15,744	95%

Lease Tenure
3-year lease from Nov 2023 <sup>#</sup>

Latest occupancy: 90%

## PIONEER LODGE<sup>^</sup>

NDS compliant

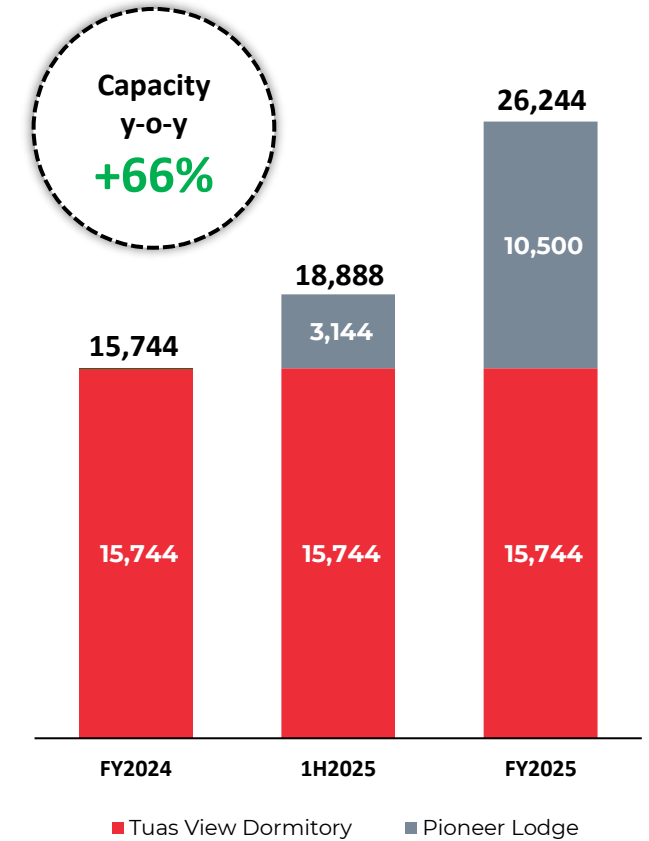


No. of Beds	Incoming Occupancy
10,500	70%*

Lease Tenure
6+6-year lease from Dec 2023

Latest occupancy: 75%

### Number of Beds



<sup>#</sup> Asset has been operational since 2014

\* Based on committed lease

<sup>^</sup> Investment properties are held by subsidiaries

# INVESTMENT PROPERTIES – EDUCATION & HOSPITALITY



Upcoming projects with strategic partnerships to expand recurring income



## WYCOMBE ABBEY SCHOOL (SINGAPORE)

- Co-developed with BE Education Group.
- Premium K–12 co-ed day school. State-of-the-art academic, sports and performing arts facilities.

**60%**

EQUITY STAKE

**1,800**

STUDENT CAPACITY

**2028**

TARGET OPENING

**UNDER DEVELOPMENT**



## HOTEL MIRAMAR (DOUBLETREE BY HILTON)

- Maiden investment in Singapore hospitality sector.
- To be repositioned under the DoubleTree by Hilton brand as a 4-star hotel, following refurbishment.
- Diversifies recurring income portfolio.

**21%**

EQUITY STAKE

**344**

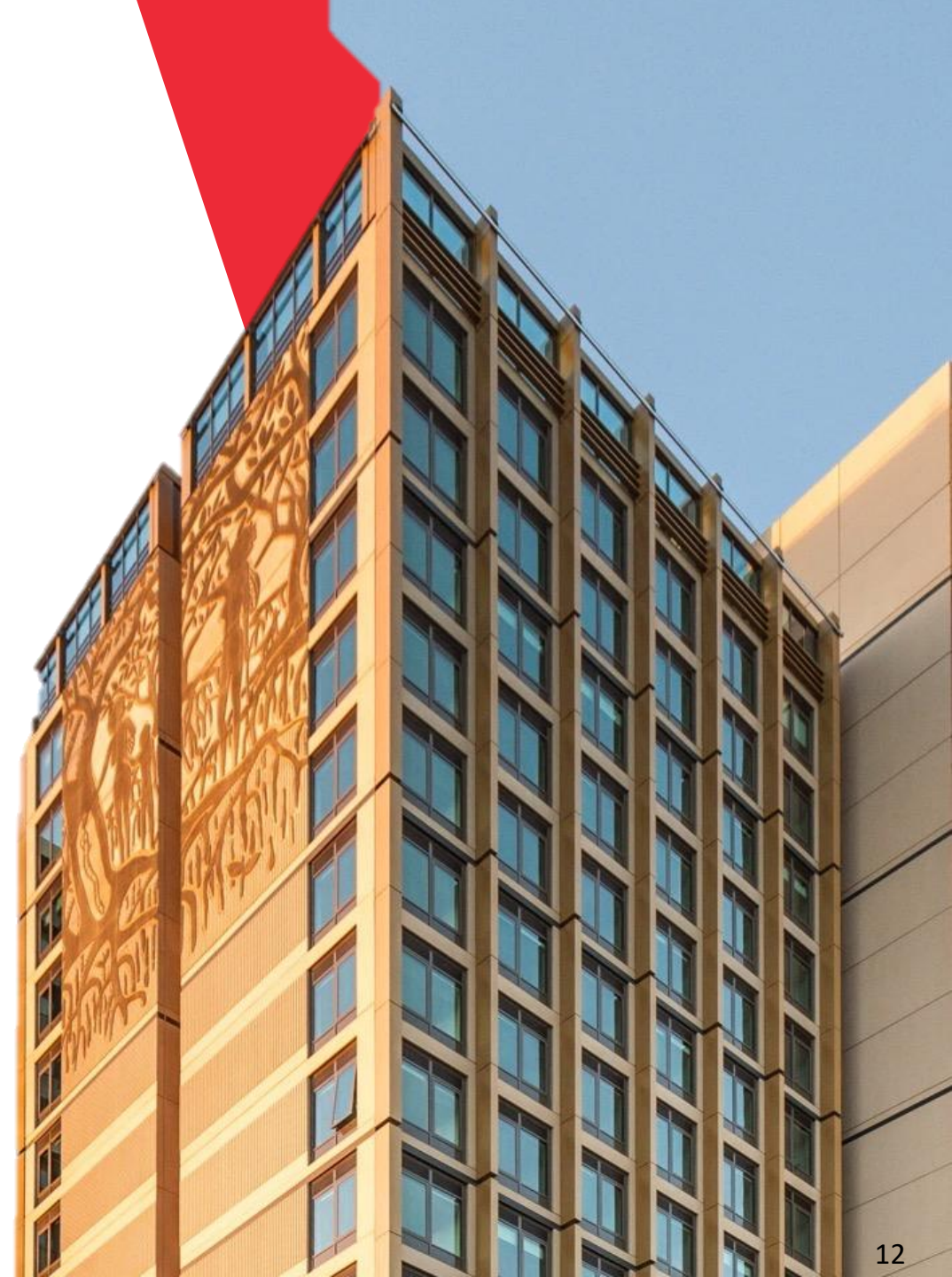
ROOMS

**Q3'26**

TARGET COMPLETION

**REFURBISHMENT ONGOING**

# AUSTRALIA PROPERTIES



# DEVELOPMENT PROPERTIES



Land subdivisions and securing Development Approvals to capture long-term Australian housing demand

## Park Central Brisbane (Mixed-use)<sup>1</sup>

DA approval obtained in 2024 but are looking to refine this approval in 2026



## Cryna (I, II, III) Projects<sup>2</sup>

DA approval aimed for 2H2026 for 2,000 residential lots



## Lowood One<sup>1</sup>

DA approval obtained, infrastructure works targeted to commence in 1H2026, for 358 residential lots

<sup>1</sup> Development properties held by subsidiaries

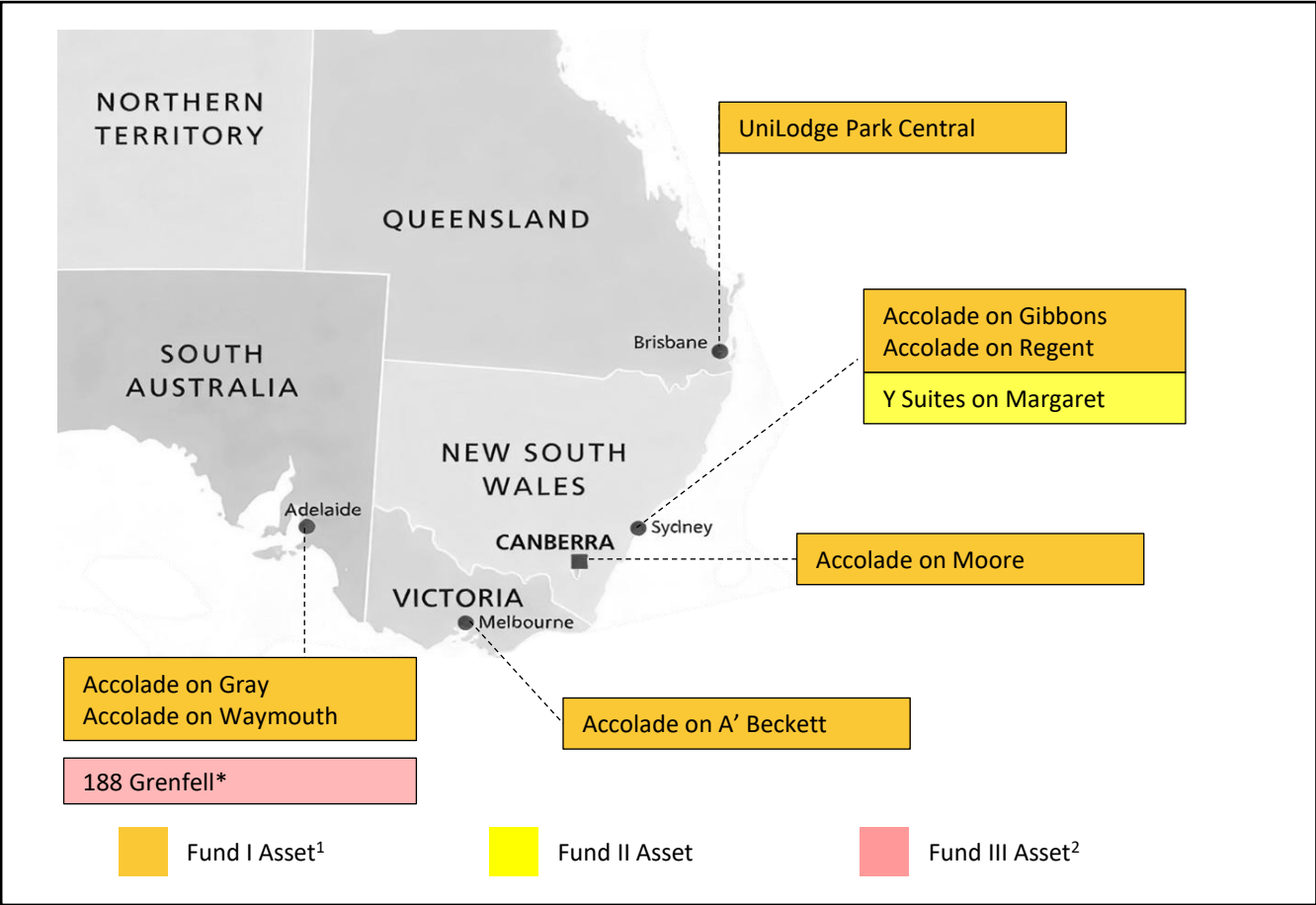
<sup>2</sup> Development properties held through a joint venture

# INVESTMENT PROPERTIES – PBSA



Sponsor stakes complementing Wee Hur managed funds

<b>PBSA Portfolio</b>	
<b>9</b> Properties	<b>6,779</b> Total Beds
<b>Greystar Fund<sup>1</sup></b> 13% Stake	
<b>Wee Hur PBSA Fund II</b> 30% Stake	
<b>Wee Hur PBSA Fund III<sup>2</sup></b> 20.1% Stake	



<sup>1</sup> PBSA Assets under Fund I are no longer managed by the Group since 01 October 2025

<sup>2</sup> Asset is under construction expected to be completed in 4Q2027



# CONSTRUCTION



# CONSTRUCTION



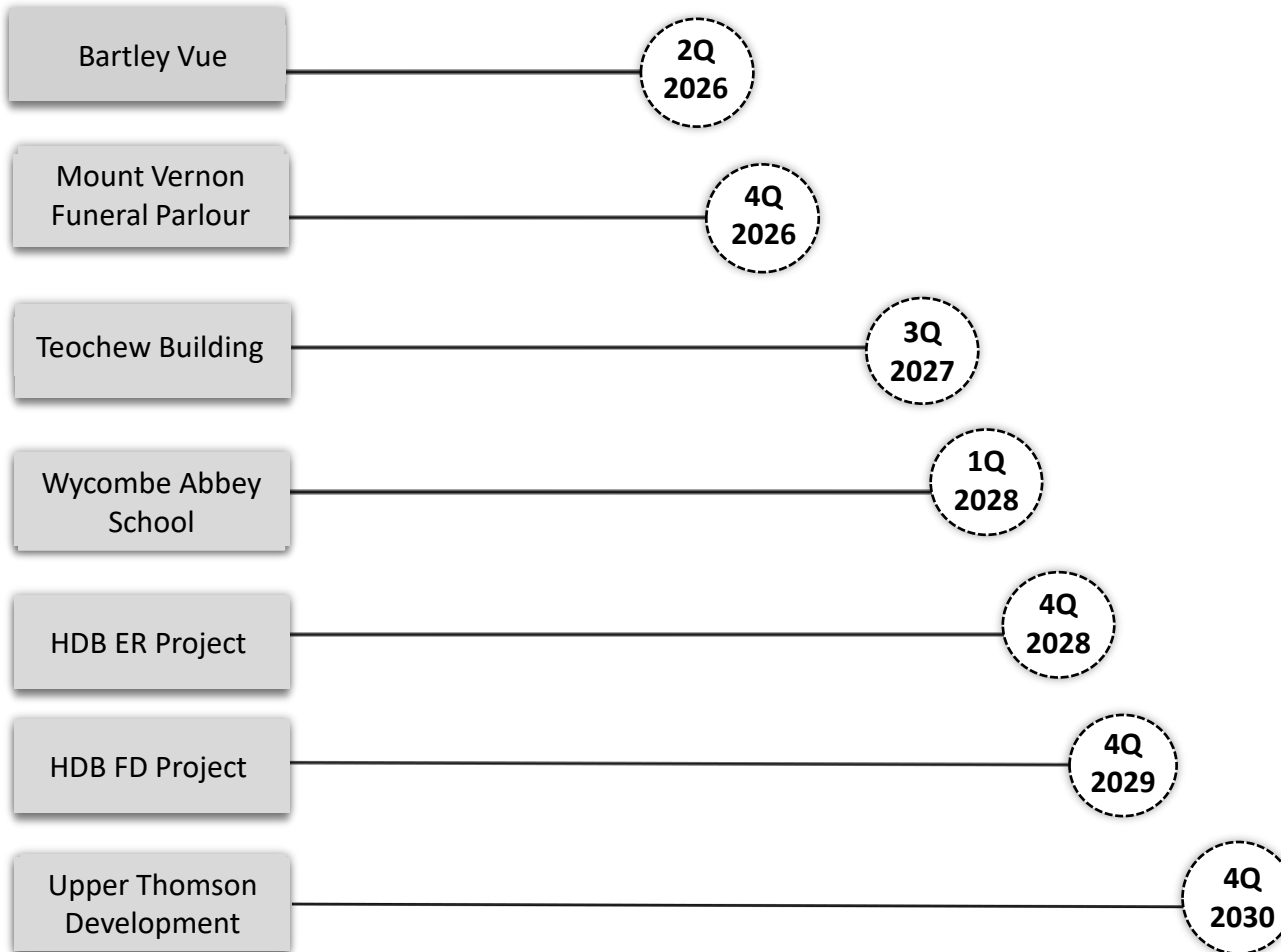
## Record high order book driven by HDB project wins

### Awards

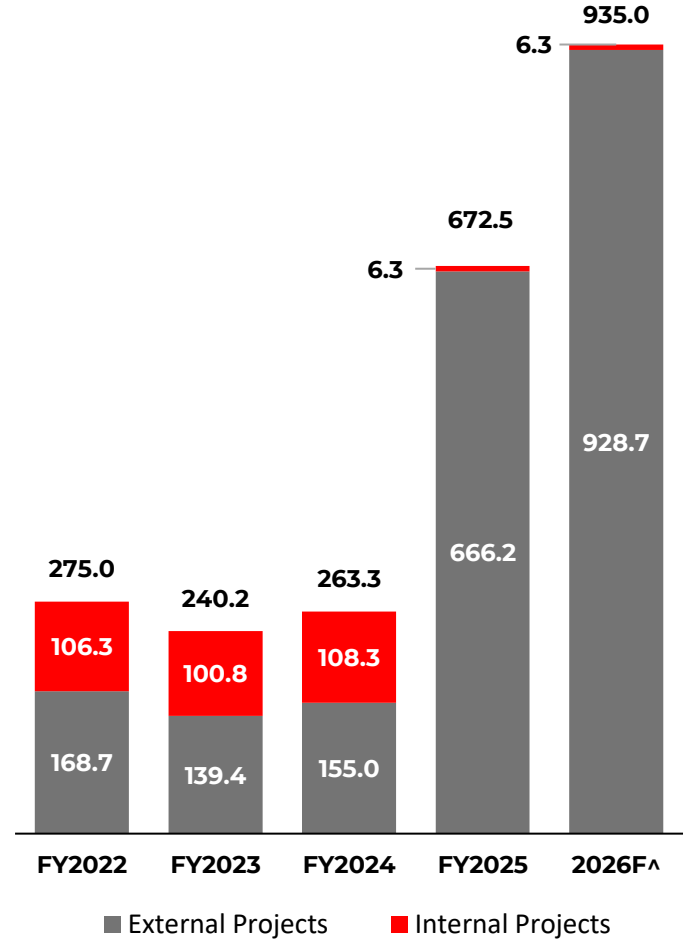


**A1 Financial Status**

### Project Completion Timeline\*



### Construction Order Book



\* Project timelines are subject to changes

^ Projected orderbook for 2026



# MANAGEMENT PLATFORMS

# REAL ESTATE FUND MANAGEMENT - PBSA



Proven ability to deliver returns while positioning for larger-scale growth

Fund management platform driving recurring fee income and scalable growth through an asset-light model

Management Fee

Development Fee

Performance Fee

Fund I Exited

**A\$1.6B**  
Gross Selling Price

**S\$299.6M**  
Net Proceeds

**S\$38.4M**  
Performance Fee

- **Retained 13% stake** in GS Australia Student Venture I Trust, with flexibility to exit if opportunities arise
- Established strong trust with leading institutional investors such as GIC, resulting in healthy performance fees and enabling future AUM growth with lower capital commitment

Fund II

**409**  
Beds

**30%**  
Sponsor Stake

- Single-asset fund anchored by Y Suites on Margaret, Sydney, operational since Feb 2025

Fund III

**708**  
Beds

**20.16%**  
Sponsor Stake

- Single-asset fund anchored by a 708-bed PBSA development in Grenfell, Adelaide, expected to be completed in 4Q2027

\* As of 31 Dec 2025

# OTHER MANAGEMENT PLATFORMS



## HOSPITALITY

Y Suites on Margaret, Sydney

**409** **99%**  
BEDS OCCUPANCY RATE

OPERATIONAL

Y Suites on Frome, Adelaide

**708** **H2 2027**  
BEDS TARGET OPENING

UNDER CONSTRUCTION



## PRIVATE INVESTMENTS

KKX Capital – The Group’s private investment platform

- Developing inhouse capabilities
- Focus on building scalable middle-market businesses across the Asia-Pacific region



# ALTERNATIVE INVESTMENTS

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Focusing on private credit, private equity, and venture capital opportunities

## PRIVATE CREDIT

*Income-focused, asset-backed lending strategies*

### **ShoreVest**

China-based private credit manager focused on asset-backed lending and distressed opportunities, typically secured against real assets at 30–60% LTV.

### **TBP SCIF Australia / Bacena Capital**

Australia-focused real estate-backed lending fund targeting short-duration loans at 60–75% LTV, with returns benchmarked above the RBA cash rate.

### **VI Asia Private Credit Fund**

APAC-focused senior secured lending strategy targeting mid-market companies, with a focus on first-lien loans and quarterly income distributions.

## EMERGING TECHNOLOGIES

*Exposure to innovation across construction and deep tech*

### **Zacua Ventures Builders Fund**

Global VC fund investing in early-stage construction technology across sustainability, urbanisation, and productivity themes.

### **Document Crunch**

AI-driven contract intelligence platform for the construction industry, acquired by Trimble (TRMB) in 2026.

### **WaveScan Technologies**

Singapore-based deep-tech company specialising in non-destructive testing solutions, with applications across infrastructure and construction.

## GROWTH-ORIENTED

*Targeting scalable sectors and long-term value creation*

### **Broadrick Opportunities Fund I**

Private equity fund focused on international K–12 education platforms in high-growth markets such as Saudi Arabia and Thailand.

### **TVM Healthcare SEA Fund**

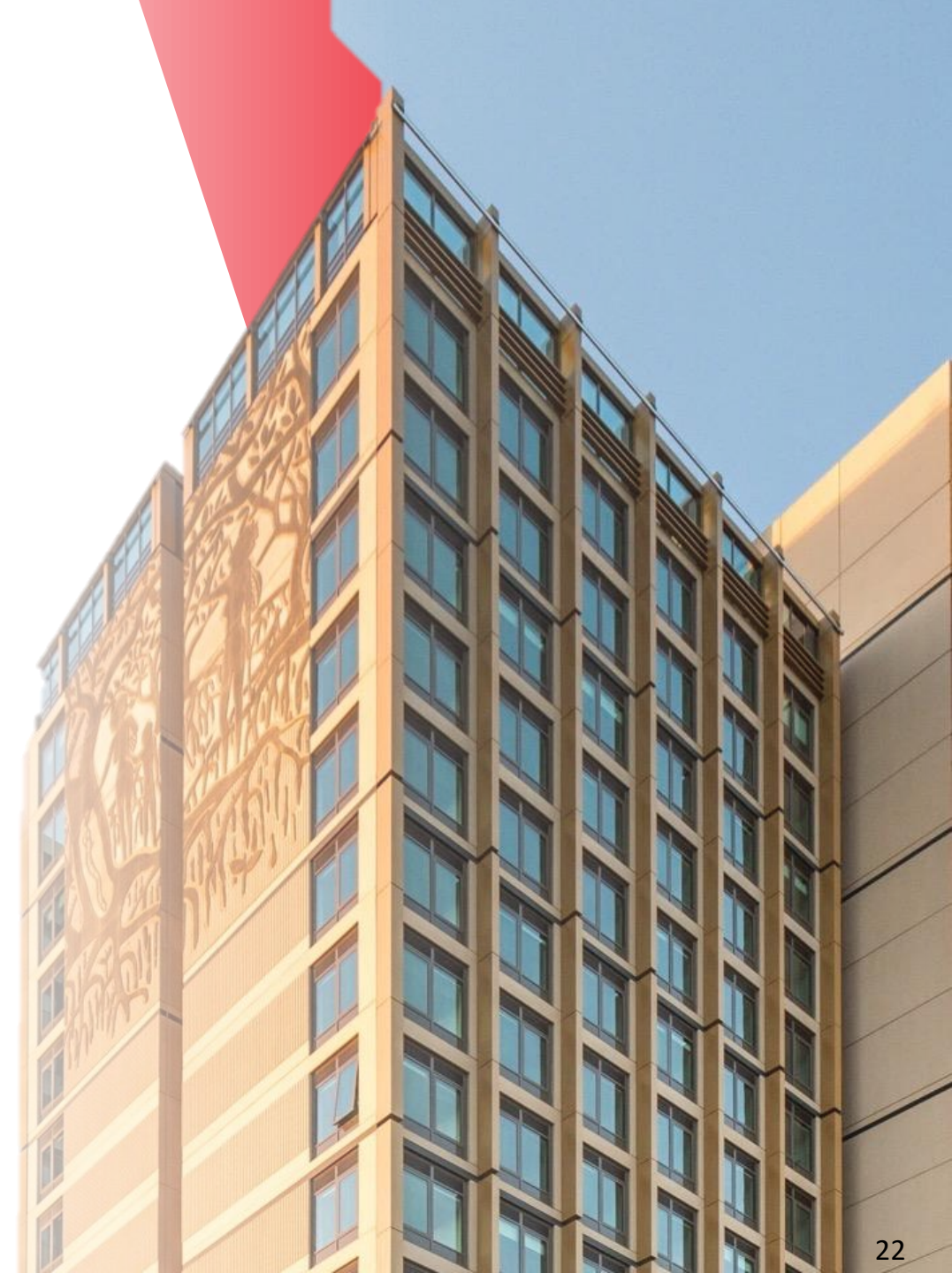
Healthcare-focused fund investing in expansion-stage companies across Southeast Asia.

### **PME Fund I**

Mid-market industrial platform strategy targeting precision engineering and automation businesses, with an operational value creation approach.



# **FY2025 FINANCIAL PERFORMANCE**





## KEY FINANCIALS FY2025

### Revenue

**S\$295M**

▲ +47% year-on-year

FY2024: S\$200.8M

### Adjusted Net Profit\*

**S\$106M**

▲ +130% year-on-year

FY2024: S\$45.8M –excl. fair value & one-offs

### PATMI

**S\$68M**

▲ +27% year-on-year

FY2024: S\$54.0M

### Gross Profit Margin

**46%**

▲ +4.7 ppt improvement

FY2024: 41.3% | GP S\$135.7M

### Total Assets

**S\$1.22B**

▲ From S\$1.03B

As at 31 December 2025

### Operating Cash Flow

**S\$139M**

▲ +118% from S\$63.8M

Strong capital recycling capacity

### EPS

**7.44c**

▲ From 5.88c

Per ordinary share

### NAV Per Share

**S\$0.71**

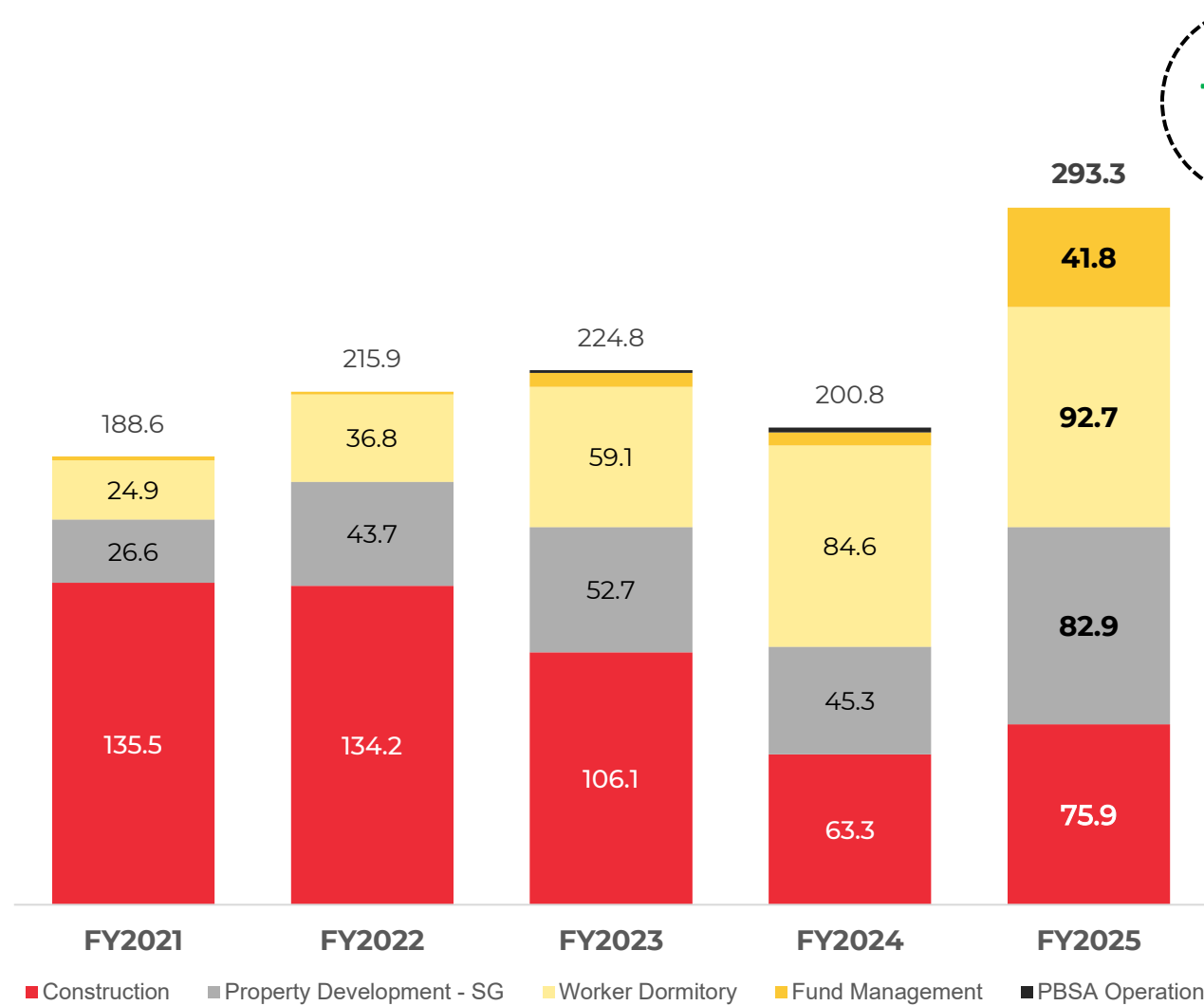
— Maintained

Equity to shareholders S\$648.4M

\* Adjusted for other gains and losses, other income–others, and share of profit/(loss) from associates and joint ventures

# FY2025 REVENUE

Growth driven by strong performance across core segments



## Construction (+19.9% YoY)

Increase in revenue mainly due to recognition of work completed in FY2025.



## Property Development (+83.1% YoY)

Driven by progressive revenue recognition from the Bartley Vue project, which achieved 84.9% completion in FY2025



## Worker Accommodation (+9.6 YoY)

Increase in revenue due to positive rental revisions, stable occupancy and initial contributions from Pioneer Lodge



## Fund Management (+S\$36.3m YoY)

Boosted by one-off performance fee following the successful exit of Fund I



**SHAREHOLDER RETURNS - FY2025**  
**TOTAL ANNUAL RETURN\***

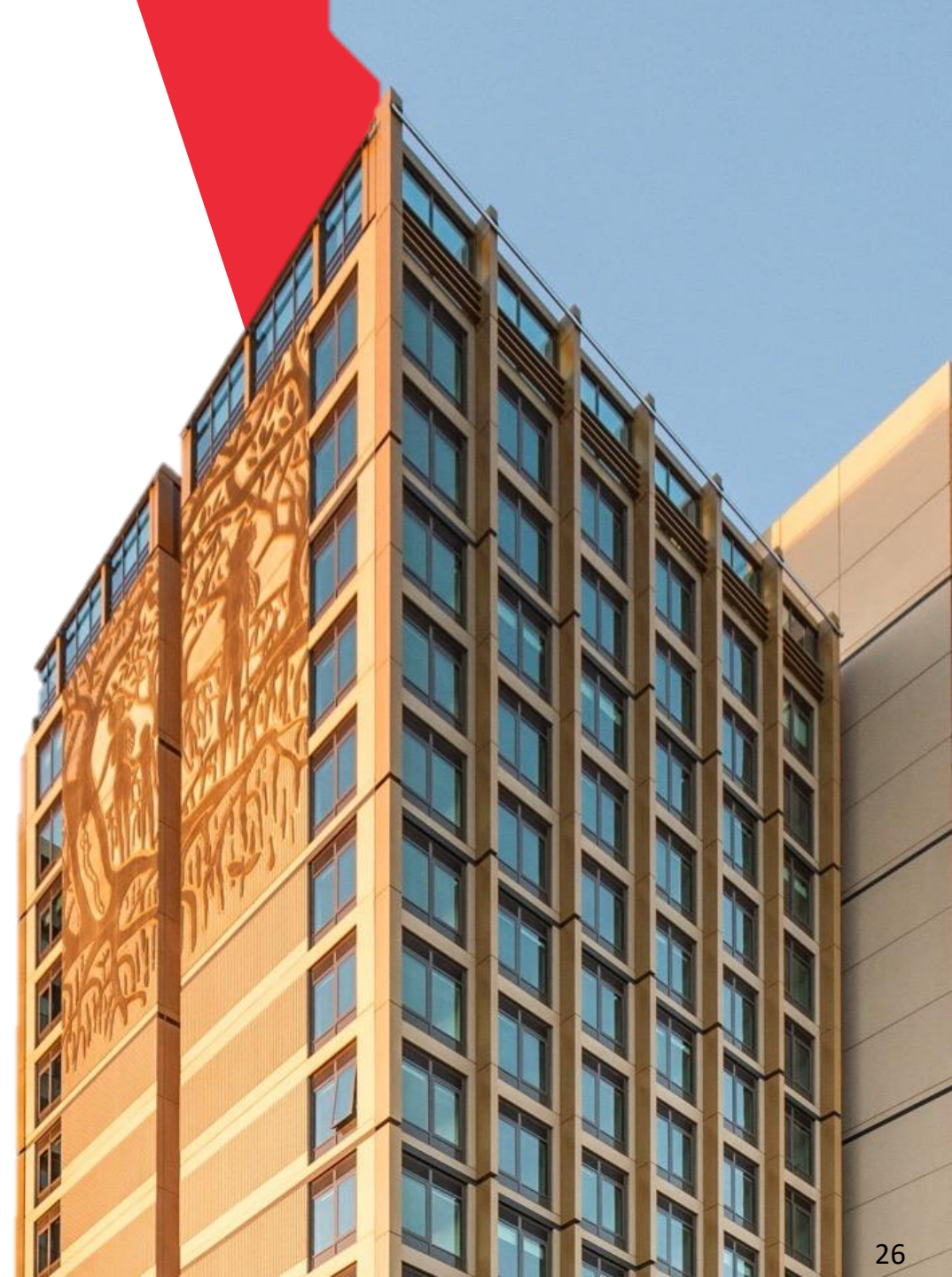
**125.1%**

INTERIM DPS	FINAL DPS (PROPOSED)
<b>0.5c</b>	<b>1.0c</b>
TOTAL PAYOUT	PAYOUT RATIO
<b>~S\$13.8M</b>	<b>20.2%</b>

*\* Source: Bloomberg, from 1 January 2025 to 31 December 2025; total annual returns assuming dividends are reinvested at spot price*



# OUTLOOK





# Growth Drivers

## FORWARD MOMENTUM

步步为营  
精益求精

*"Advancing steadily while striving for continuous improvement" — guiding philosophy for FY2026 and beyond.*

### CAPITALISE ON SINGAPORE'S CONSTRUCTION BOOM 01

- Record high construction order book of **S\$935 million** with capacity to scale
- **67% increase in workers' dormitory capacity** to meet growing demand

### GROW RECURRING INCOME PLATFORMS 02

- Ramp up **workers' dormitories** with Pioneer Lodge
- Progress **Wycombe Abbey School and Doubletree by Hilton**
- Generate fee income through **Fund II and Fund III**
- Continue to build **long-term, stable income assets** alongside the development pipeline.

\*Generating immediate liquidity for reinvestment

### AUSTRALIA LAND SUBDIVISION 03

- Target DA for **2,000+ residential lots** at Cryna in 2026
- Progress on **Lowood** infrastructure works

### PBSA 04

- Using **sponsor stakes** and our fund management **capability** to double down on our PBSA expertise
- In **Australia** - we already have 2 more projects in the pipeline, and continue to see more opportunities
- We are looking elsewhere in Asia Pac - **Hong Kong** as a first stop

\*Building long-term NAV

# THE MULTI-YEAR VALUE CREATION ROADMAP 2026 & BEYOND



## WORKERS' DORMITORY

TVD Lease Renewal Discussions with JTC is Progressing Positively Ahead of October 2026 Expiry



## INVESTMENT PROPERTY

DoubleTree by Hilton (344 rooms) Opens September 2026, Generating Recurring Room Revenue when Stabilized



## PROPERTY DEVELOPMENT- SINGAPORE

Upper Thomson GLS (596 units) Sales Launch Targeted 1H 2027, Revenue Recognized Progressively Through to 4Q 2030



## INVESTMENT PROPERTY

Wycombe Abbey School Singapore Opens September 2028, Generating Long-Term Recurring Income



## PROPERTY DEVELOPMENT- AUSTRALIA

Lowood Land Subdivision Breaks Ground End 2026, Unlocking Land Bank Value Progressively Through JV with Local Homebuilders



## STUDENT ACCOMMODATION

Y Suites On Frome (708 Beds) Operational by Semester 1, 2028; Actively Exploring PBSA Expansion into New Markets

# ESG HIGHLIGHTS



# SUSTAINABILITY & ESG

Integrated into operations, capital allocation and community impact



## ENVIRONMENTAL



Operational efficiency & climate integration

- Strengthened **integration** of climate-related considerations into operations
- Ongoing efforts to improve **energy efficiency** across assets
- Leveraging **technology and innovation** (incl. AI) to enhance productivity and reduce resource intensity
- Continued focus on **sustainable** built environment practices

## SOCIAL



People, safety & community

- Maintained strong safety performance with **zero fatalities**
- Ongoing investment **in employee development** and capability building
- Workers' dormitories designed to provide safe, quality **living environments** (Core business impact)
- Through Wee Hur Foundation:
  - ✓ Raised S\$357,000+ via inaugural **charity** initiative
  - ✓ Supported children and families via partner charities

## GOVERNANCE



Discipline, transparency, and long-term stewardship

- Strong emphasis on prudent **capital allocation** and disciplined execution
- Continued evolution towards **institutional-grade** governance framework
- Active Board oversight and structured **governance processes**
- Clear **alignment** between strategy, risk management, and long-term value creation

### Our Approach

- ✓ Practical **ESG integration**
- ✓ Aligned with **long-term shareholder value creation**
- ✓ Focused on **what is material to our business**



# THANK YOU

We welcome your questions and look forward to your continued support