偉合控股有限公司
WEE HUR HOLDINGS LTD

(Company Registration Number 200619510K)

PRESS RELEASE

Wee Hur Holdings reports a 27% increase in attributable net profit to S$68.4 million for FY2025, supported by strong performance across all segments

- Revenue grew 47%, primarily driven by higher revenue contributions from property, construction, workers' dormitory and management platform segments.
- Adjusted net profit rose to S$105.5 million, a 130% increase from FY2024, reflecting strong operating performance across core business segments.
- Medium-term visibility was strengthened through major project wins and a construction orderbook of approximately S$672.5 million, providing project visibility through FY2029.
- Recurring income continued to expand, supported by a 66% increase in workers' dormitory capacity of Pioneer Lodge.
- The Board has recommended a final tax-exempt dividend of S$0.01 per ordinary share for FY2025, bringing total dividends declared for FY2025 to S$0.015 per ordinary share.

Financial Highlights (S$'000)	**FY2025**	**FY2024**	**Change (%)**
Revenue	295,439	200,794	47.1%
Gross profit	135,717	83,009	63.5%
Gross profit margin	*45.9%*	*41.3%*	*4.6 pts*
Share of (loss)/profit from investments in associates and joint ventures	(2,062)	64,861	N.M.
Net profit	66,679	56,979	17.0%
Net profit attributable to equity holders	68,426	54,030	26.6%
Earnings per share	7.44	5.88	26.5%
Adjusted net profit[1]	105,533	45,880	130.0%

pts = percentage points

Singapore, 27 February 2026 – SGX Mainboard-listed Wee Hur Holdings Limited ("**Wee Hur**" or the "**Group**") [伟合控股有限公司], announced its financial results for the year ended 31 December 2025 ("**FY2025**").

[1] Adjusted net profit adjusts for other gains and losses, other income – others, and share of profit/(loss) from associates and joint ventures

Revenue increased by 47% year-on-year ("**yoy**") to S$295.4 million, driven by higher revenue contributions from the property, construction, workers' dormitory and management platform segments. Net profit attributable to equity holders stood at S$68.4 million, a 27% increase from S$54 million in FY2024. The increase was mainly attributable to a one-off performance fee from the partial disposal of the PBSA portfolio under Wee Hur PBSA Master Trust ("Fund I"), as well as higher gross profit from property, construction, and workers' dormitory, partially offset by lower contributions from share of profits from joint venture following the disposal. After adjusting for other gains and losses, one-off items under other income, and share of loss from associates and joint ventures, adjusted net profit was recorded at S$105.5 million, representing a 130% increase compared to FY2024. This reflects improved performance and growth across core business segments including property, construction and workers' dormitory, during this period.

Segment performance

Singapore Development Properties

Revenue in the Singapore property segment surged by 83% to S$82.9 million in FY2025, largely driven by progressive recognition from Bartley Vue as construction progressed. Bartley Vue, a 115-unit residential development in the Bartley and Paya Lebar area, achieved 84.9% project completion during the year, with all units sold, reflecting strong buyer demand for quality residential projects. Mega@Woodlands, the Group's 517-unit industrial strata project, maintained a 99% sales rate, reinforcing the Group's expertise in industrial development. The Group continued to build its forward pipeline in Singapore through new development initiatives undertaken with strategic partners.

The Group was awarded the Upper Thomson Road (Parcel A) GLS site in FY2025, which will be developed into a 596-unit residential project with commercial units on the first storey. The project will be undertaken through jointly incorporated development entities in Singapore. Construction has yet to commence and is expected to be completed by the second quarter of 2031, with sales projected to launch in the first half of 2027.

Workers' Dormitories

The workers' dormitory segment remained a key pillar of the Group's recurring income. Revenue increased by 10% to S$92.7 million, primarily supported by stable occupancy at Tuas View Dormitory, which comprises 15,744 beds and achieved a 95% occupancy rate as of 31 December 2025, while maintaining favourable rental rates. Pioneer Lodge, the Group's

second purpose-built dormitory with a capacity of 10,500 beds, completed construction and obtained its Temporary Occupation Permit (TOP) in the fourth quarter of 2025. The dormitory is compliant with Singapore's National Dormitory Standards (NDS). The project was launched in two phases. Phase One commenced in May 2025 with 3,088 beds, followed by Phase Two with 7,412 beds. Based on current committed leases, Pioneer Lodge has achieved an occupancy rate of 67%. The Group expects occupancy to increase in FY2026 and remains confident in the sustained strong performance of its dormitory business.

The Group recorded a non-cash fair value loss of S$49.4 million in FY2025, arising from valuation adjustments relating to the two dormitories. The adjustment reflects the impact of lease decay arising from the remaining lease tenure. These fair value movements are accounting in nature and do not affect the Group's cash flow or the operating performance of the asset.

Singapore Investment Properties

The Group entered a joint venture with BE Education Group, as a major shareholder for the development of Wycombe Abbey School (Singapore). The school is expected to commence operations in 2028 and will contribute to the Group's recurring income base. This investment reflects the Group's participation in the development and value creation of institutional real estate assets through structured equity partnerships.

The Group has also invested in the redevelopment of former Hotel Miramar into Doubletree by Hilton Singapore, scheduled to launch in the fourth quarter of 2026. This will be Singapore's first Doubletree by Hilton, strategically located in the prime Robertson Quay area. The Group holds a minority investment interest in this property.

Australia Properties

The Group continued to strengthen its Australian development pipeline, securing key approvals that underpin medium to long-term growth across residential and student accommodation segments.

Development Approval ("DA") has been obtained for Park Central in Brisbane. Given prevailing construction cost conditions and contractor availability, the Group assesses the optimal development timing and structuring to preserve value and capital discipline.

Additionally, DA has been secured for Lowood in Queensland, the Group's first greenfield land subdivision project comprising 358 residential lots. Infrastructure works are targeted to commence in the first half of 2026, positioning the project for staged releases aligned with market demand.

The Cryna land parcels represent a significantly larger master-planned opportunity, with DA targeted to be obtained by the second half of 2026 for a land subdivision project exceeding 2,000 residential lots. Upon approval, Cryna will form a multi-year development pipeline with phased monetisation.

In Grenfell, Adelaide, the Group secured DA for a 29-storey PBSA development. Construction has commenced in the first half of 2025, with completion targeted by the fourth quarter of 2027, further strengthening the Group's Australian student accommodation platform.

Construction

Total construction segment revenue increased by 20% to S$75.9 million, mainly driven by contributions from newly secured projects and gradual revenue recognition as projects progressed further in construction.

As at 31 December 2025, the construction order book stood at approximately S$672.5 million, providing project visibility through FY2029 and reflecting strong growth momentum. Currently, the construction orderbook stands at S$935 million following the addition of the development at Upper Thomson Road (Parcel A).

The construction business continues to benefit from its A1 BCA grading, enabling participation in a broad range of public and private sector projects and supporting revenue visibility across the medium term.

Management Platform (Fund Management)

The Fund Management segment recorded revenue of S$41.8 million in FY2025, an increase from S$5.5 million in FY2024. Notably, FY2025 performance included a one-off fee of carried interest recognised in relation to the disposal of units in the PBSA portfolio of Fund I to Greystar, following which the Group retained a 13% stake in the fund.

The Group continues to roll out its multi-fund strategy. The Group's second fund, Wee Hur PBSA Fund II ("Fund II"), is a single asset fund with the 409-bed Y Suites on Margaret, which

achieved 75% occupancy as at 31 December 2025 and has since improved to 99%. The Group holds a 30% stake in Fund II. The Group also established Wee Hur PBSA Fund III ("Fund III") in October 2025, which holds a 708-bed PBSA at 188 Grenfell Street in Adelaide, which is currently under construction and expected to be completed by the second half of 2027. The Group holds a 20.16% stake in Fund III. This diversified fund management platform enhances recurring fee income and reinforces Wee Hur's position as a specialist real estate investment manager.

Strong Financial Position

As at 31 December 2025, the Group maintained cash and bank balances of S$250.8 million, reflecting enhanced liquidity following capital recycling activities during the year.

The Group has established a S$500 million Medium Term Note ("MTN") programme, of which S$205 million has been issued to date, providing funding flexibility to refinance borrowings and support selective reinvestment into its core businesses.

The Board has declared a final tax-exempt dividend of S$0.01 per ordinary share for FY2025. Taking into account the interim dividend of 0.005 declared in September, total dividends for the year amount to S$0.015 per ordinary share.

Wee Hur will continue to execute its multi-asset class real estate platform strategy. With a focus on (i) the disciplined delivery of its construction order book anchored by public-sector projects and internal property development projects, (ii) the progressive execution and monetisation of its Singapore and Australia development pipelines, (iii) scaling recurring income from its workers' dormitory through the ramp-up of Pioneer Lodge, and (iv) expanding fee-based recurring income through PBSA fund management and further institutional partnerships, supported by sufficient capital in Singapore and Australia.

Mr. Goh Yeow Lian, Executive Chairman & Managing Director at Wee Hur Holdings Limited, said,

"FY2025 reflects the strength of Wee Hur's integrated real estate model. Our presence across construction, property development, accommodation and fund management enables us to secure new projects, participate in value creation at different stages of the real estate cycle, and strengthen revenue and earnings visibility.

We endeavour to grow the platform in a disciplined manner to deliver sustainable, long-term value for our shareholders."

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About Wee Hur Holdings Limited ("Wee Hur") [伟合控股有限公司]

Wee Hur Holdings Ltd is a Singapore-listed company with an integrated business across property development, construction, workers' dormitory, fund management, and alternative investments. Founded in 1980 and listed on the SGX Mainboard since 2008, the Group has evolved from a general building contractor into a multi-faceted platform delivering quality developments and long-term value.

Its core businesses include property development and construction in Singapore and Australia, alongside the development and operation of large-scale worker dormitories and purpose-built student accommodation (PBSA). Through its fund management arm, Wee Hur Capital, the Group manages PBSA-focused funds, while its alternative investments division explores opportunities in venture capital, private credit, and private equity.

With a disciplined and synergistic approach, Wee Hur continues to expand its footprint across various sectors, underpinned by a strong track record and a commitment to sustainable, value-driven development.

For more information, please visit https://weehur.com.sg/.

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