偉合控股有限公司
WEE HUR HOLDINGS LTD
(UEN: 200619510K)

PRESS RELEASE

Wee Hur Holdings reports a 43% increase in revenue to S$156 million for 1H 2025

- Net profit attributable to equity holders decreased by 42% due to the absence of the S$59.9 million share of profit contribution in 1H 2024 following the partial disposal of the PBSA portfolio under Fund I.
- Adjusted net profit increased by 164% to S$61.7 million, primarily driven by a one-off performance fee from the disposal of Fund I and the Singapore property development segment, following progressive revenue recognition from the Bartley Vue project.
- Positive outlook ahead, with workers' dormitory bed capacity projected to increase by 66% by year-end, to 26,244 beds, and a record order book of approximately S$629 million for the construction segment.
- Strengthened financial position from the partial disposal of Fund I and MTN programme enables strategic reinvestment into the Group's core businesses.

Financial Highlights (S$'000)	**1H 2025**	**1H 2024**	**Change (%)**
Revenue	155,968	109,122	43%
Gross profit	84,317	44,725	89%
Gross profit margin	*54.1%*	*41.0%*	*13.1 pts*
Share of (loss)/profit from investments in associates and joint ventures	(25)	59,858	N.M.
Net profit	43,114	75,067	(43%)
Net profit attributable to equity holders	38,661	66,498	(42%)
Earnings per share	4.21	7.23	(42%)
Adjusted net profit[1]	61,703	23,391	164%

pts = percentage points

Singapore, 14 August 2025 – 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 six months ended 30 June 2025 ("**1H 2025**").

[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 43% year-on-year ("**yoy**") to S$156.0 million, driven by a one-off performance and disposal fee from the disposal of Wee Hur PBSA Master Trust ("**Fund I**") to Greystar, and supported by strong performance in the Group's property development business in Singapore. Net profit attributable to equity holders recorded at S$38.7 million, decreased from S$66.5 million for the six months ended 30 June 2024 ("**1H 2024**"), primarily due to the absence of contributions from associates and joint ventures following the disposal of the PBSA portfolio under Fund I. Adjusted net profit, after adjusting for other gains and losses, one-off items under other income, and share of profits from associates, was recorded at S$61.7 million, 164% higher than the adjusted net profit for 1H 2024 of S$23.4 million, reflecting better performance and growth across core business segments including property development, construction and workers' dormitory, during this period.

Segment performance

Singapore Property Development

Revenue increased by 158% to S$47.0 million, making it the largest revenue contributor for 1H 2025. The increase was driven by progressive revenue recognition from the Bartley Vue project, which achieved significant construction milestones during this period.

The Group has achieved a 100% sales rate for the Bartley Vue project, while the Mega@Woodlands industrial development of 517 strata-titled units has achieved a 99% sales rate. The Group will continue its efforts to sell the remaining units.

Australia Property Development

Approval has been obtained for our first greenfield residential subdivision project in South-East Queensland, Australia, with 358 housing lots.

Wee Hur is positioned for further growth in Australia, leveraging strong local partnerships and an agile land acquisition strategy that allows it to secure sites ahead of other market players. The Group sees considerable potential to build a robust land bank pipeline to meet Australia's pressing housing needs, supported by healthy end-user demand.

Workers' Dormitory

Revenue decreased by 2% to S$42.0 million, due to a slight decline in average occupancy rate. Tuas View Dormitory achieved an average occupancy rate of 93% in 1H 2025 while maintaining its rental rates.

Our Pioneer Lodge Dormitory will increase the Group's workers' dormitory capacity by 66%, with an additional 10,500 beds. The facility commenced operations in June 2025 with 3,088 beds, is expected to be fully operational by the end of 2025. Given the strong demand in this segment and the gaps in demand-supply for workers' dormitory bed space, the Group is confident in maintaining high occupancy and favourable rental rates in the near term.

Student Accommodation (PBSA)

The PBSA segment incurred a loss of S$5.9 million, primarily due to a fair value loss resulting from market-driven adjustments. PBSA operations reported stable revenues at S$1.0 million from two PBSA properties.

Driven by persistent housing shortages, the student accommodation sector continues to experience growth. The Group is positioning itself to meet this demand through its new developments. Our third PBSA property, Y Suites on Margaret, in Redfern, Sydney, with 409 beds, commenced operations in February 2025, strategically positioned to capture demand for Semester 1, while construction is underway on our 708-bed PBSA development in Adelaide, with a targeted completion by the second half of 2027.

Construction

Total segment revenue increased by 23% to S$73.6 million, reflecting sustained demand and activity. However, revenue from external customers decreased by 43% from S$44.8 million to S$25.6 million, as a result of the elimination of the inter-segment sales during this period at the Group level. The revenue reflects a greater proportion of sales within the Group and strong performance of the segment.

With the construction sector seeing robust growth driven by sustained demand from both public and private sectors, the Group is well-positioned to capture this upswing. With two Housing & Development Board ("**HDB**") projects, totalling S$439.4 million, secured in May 2025, the Group's order book has reached approximately S$629 million. Moving forward, the Group will continue to explore further opportunities to grow our order book.

Fund Management

Revenue increased to S$40.3 million from S$2.3 million, mainly due to a one-off performance and disposal fee from the disposal of Fund I to Greystar.

With a proven track record of executing over A$2 billion in PBSA deals in Australia, the Group is well-placed to pursue asset-light ventures to drive new growth. In April 2025, we successfully monetised seven assets under Fund I for A$1.6 billion.

With the success of Fund I and Wee Hur PBSA Fund II, the Group is planning to establish Wee Hur PBSA Fund III for our upcoming PBSA development at Grenfell Street, Adelaide, to grow fee-based recurring income and support future expansion. The Group continues to see strong investor interest in its managed funds, providing the flexibility to participate in a broader range of projects through smaller equity stakes, enhancing returns on equity.

Strong Financial Position

Following the partial disposal of Fund I, the Group has a cash balance of S$277.1 million, with a gearing ratio of 13%. In addition, the Group has launched a S$500 million Medium Term Note ("**MTN**") programme to further propel the Group's growth through strategic reinvestment into its core businesses.

The Group has declared an interim tax-exempt dividend of S$0.005 per ordinary share for 1H 2025.

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

"Our core businesses continued to perform well in the first half of 2025, supported by strong execution and sustained market demand. Following the partial disposal of PBSA Fund I and the added funding flexibility from our recently launched MTN programme, we have a strong financial position that enables us to strategically redeploy capital into our core businesses, driving the Group's growth over the mid to long term."

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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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