



CORPORATE PRESENTATION

May 2026

 偉合控股有限公司
WEE HUR HOLDINGS LTD

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AGENDA

01 BUSINESS OVERVIEW

02 FINANCIAL PERFORMANCE

03 WORKER DORMITORY

04 CONSTRUCTION

05 OUTLOOK



WEE HUR HOLDINGS AT A GLANCE



S\$ 606.7M
Market capitalization[#]

S\$ 0.71
NAV per share*

0.94
Price / book[#]

[#]as of 31 Mar 2025 | ^{*}as of 31 Dec 2025

KEY BUSINESS SEGMENTS

Singapore Properties

Development & Investment

Australia Properties

Development & Investment

Workers' Dormitory

Singapore

Construction

Singapore

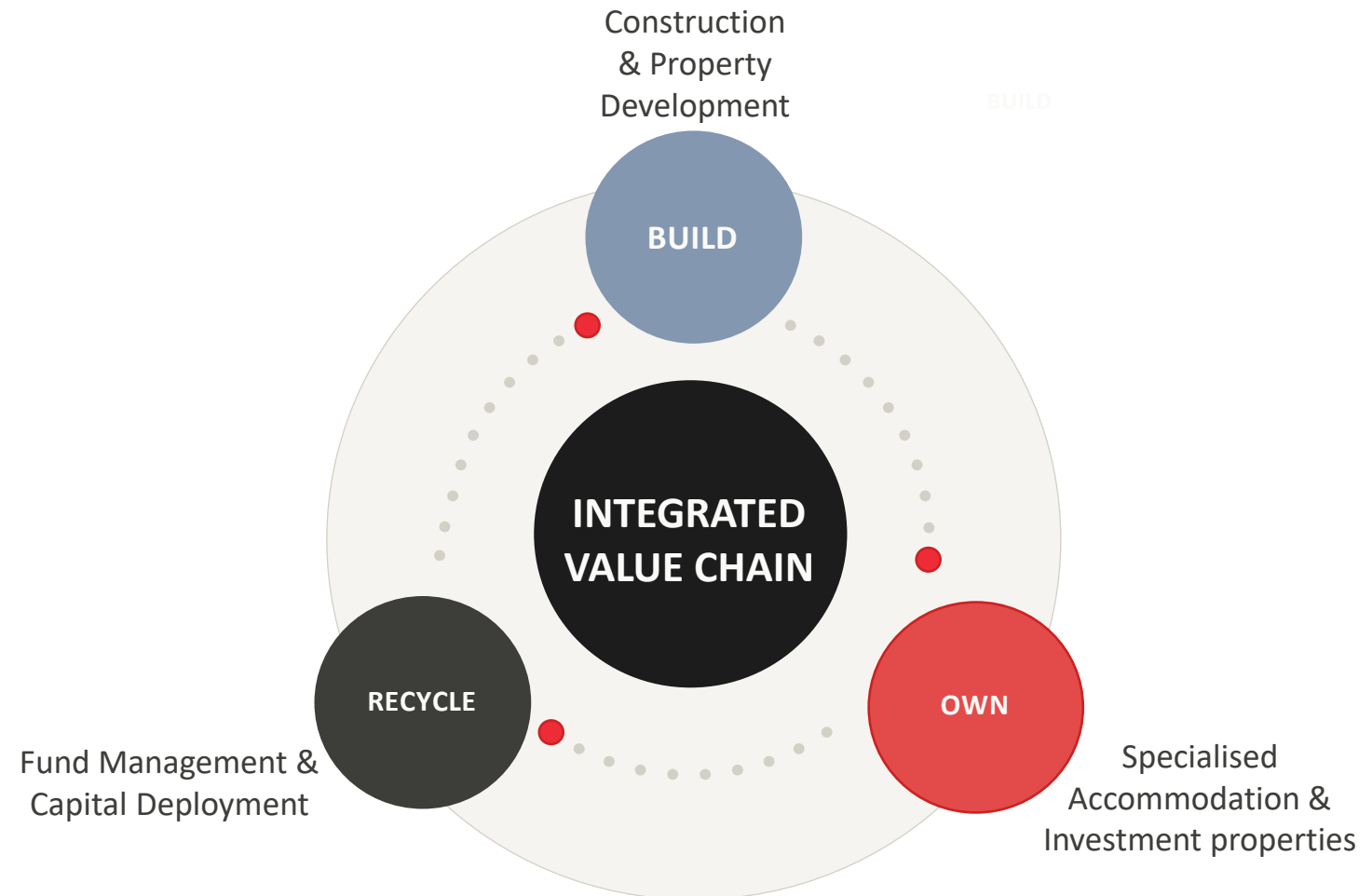
Management Platforms

RE Fund Management and Hospitality Operations

Alternative Investments

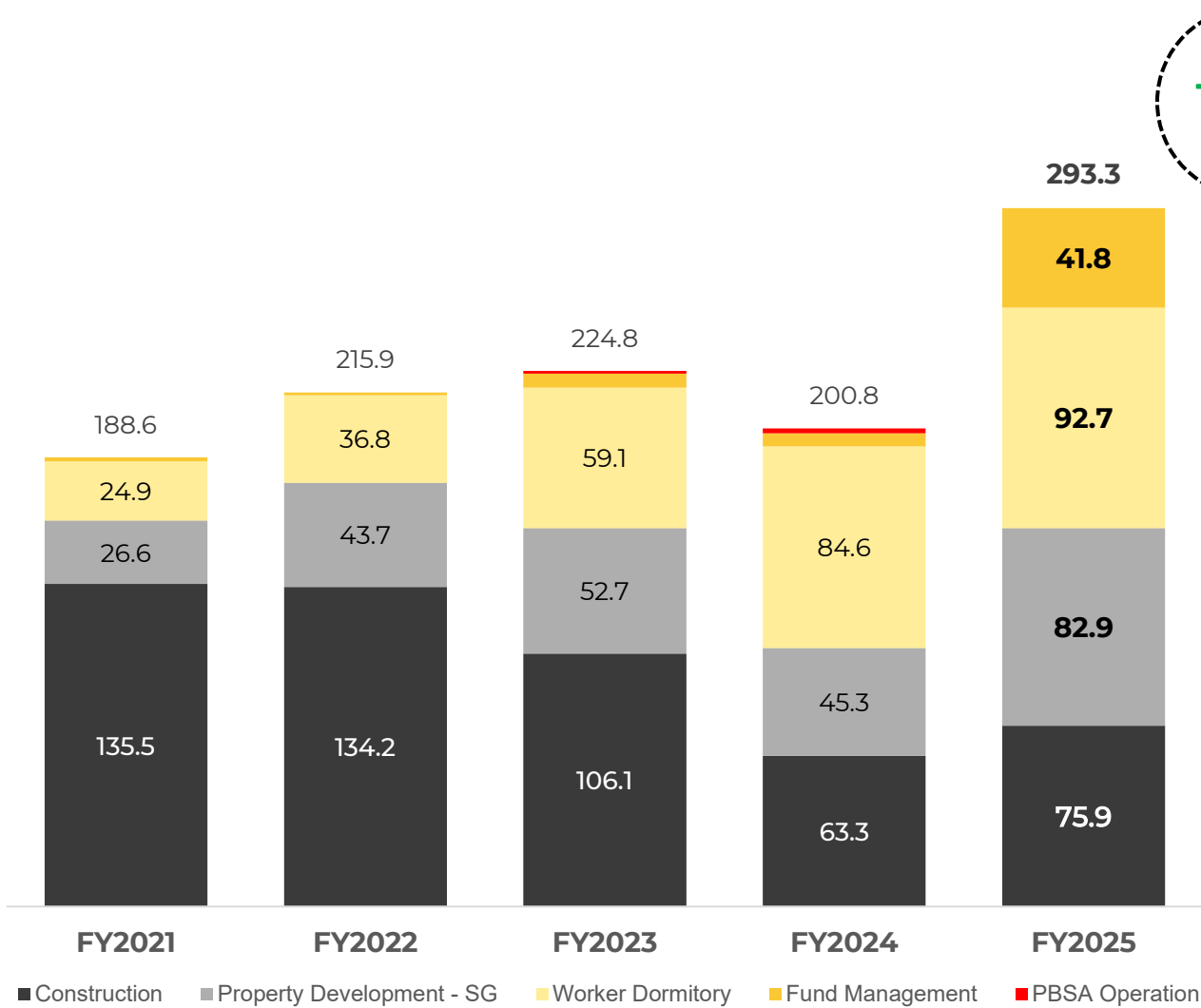
Private Equity, Private Credit, Venture Capital

MULTI-ASSET INVESTMENT HOUSE WITH REAL ESTATE HERITAGE



FY2025 PERFORMANCE

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

WORKERS' DORMITORY



PORTFOLIO STRUCTURE



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

TUAS VIEW DORMITORY ^

Operational since 2014



No. of Beds: 15,744

Current Occupancy: 89%

Lease Tenure: 3-year lease from Nov 2023[#]

PIONEER LODGE ^

Operational since Q1 2026

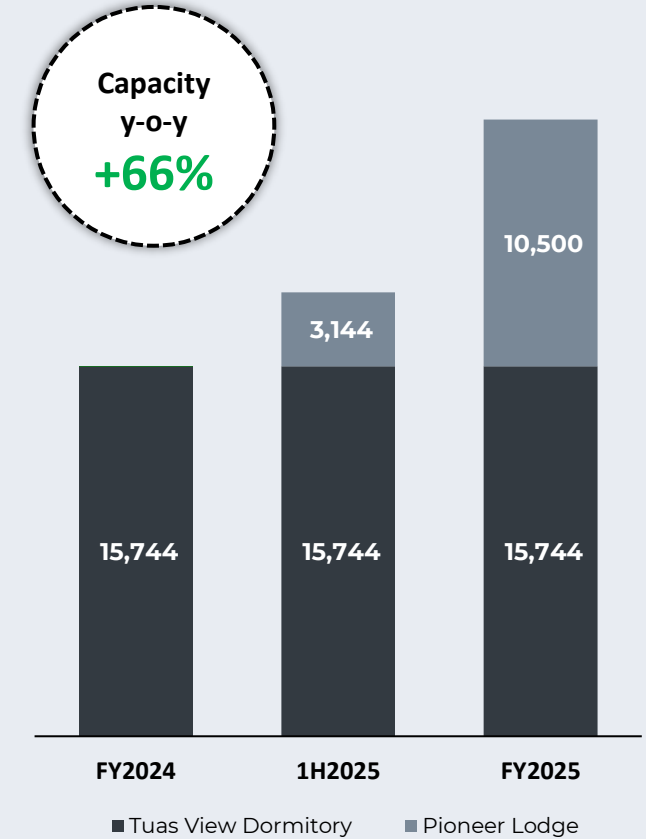


No. of Beds: 10,500

Current Occupancy: 82%*

Lease Tenure: 6+6-year lease from Dec 2023

NUMBER OF BEDS



[#] Asset has been operational since 2014

* Based on committed lease

[^] Investment properties are held by subsidiaries

REVENUE MODEL AND OPERATIONS



Short-cycle leasing for pricing flexibility, anchored by an experienced operating partner

REVENUE MODEL

Recurring rental income across both assets

INCOME STRUCTURE

1-year leases give pricing flexibility through the cycle.
Ancillary income from parking, canteen and retail complements bed rental.

PRICING SEGMENTS

TUAS VIEW DORMITORY

MATURE, VALUE-ORIENTED

PIONEER LODGE DORMITORY

NEWER, PREMIUM-POSITIONING

Tuas View runs at mature, steady occupancy; Pioneer Lodge ramps up with disciplined pricing focused on progressive take-up.

CUSTOMER BASE

- Construction, marine, manufacturing, logistics and manpower supply tenants.
- Both assets serve varying segments and industrial catchments across Singapore.

OPERATING MODEL

Joint venture structure

WEE HUR

OWNER

Strategic oversight &
Capital allocation

+

TS GROUP

OPERATOR

Singapore's largest operator
handling the day-to-day

The JV benefits from an integrated model, combining Wee Hur's development expertise with TS's operational capabilities as Singapore's largest dormitory operator

OUTLOOK AND POSITIONING



A recurring-income platform with resilient demand, experienced partnerships and strong growth ahead

MARKET OUTLOOK



RESILIENT DEMAND

566,800 construction workers
(Dec 2025) ¹

S\$47–53B 2026 construction
forecast ²



QUALITY UPGRADE

~900 dormitories to be upgraded to
NDS by 2030 ³

Pioneer Lodge already meets this
standard



SUPPLY PIPELINE

5 new government PBD sites
announced for 2026 ⁴

~40,200 beds entering the market

OUR EDGE



ASSET QUALITY

Tuas View and Pioneer Lodge
both meet the established DTS
standards



WELL-LOCATED ASSETS

Two strategic positions in
Singapore's main industrial worker
catchments: Tuas and Pioneer



OPERATIONAL EXECUTION

TS Group, Singapore's largest
dormitory operator, runs day-to-day
execution through our JV
partnership.

¹ Ministry of Manpower- [Labour Market Advance Release](#) | ² Building and Construction Authority- [Steady construction demand in 2026 as Singapore steps up support for Built Environment firms through collaboration and innovation](#)

³ Ministry of Manpower- [Ministry of Manpower introduces Dormitory Transition Scheme grant to support existing dormitories in meeting improved standards](#) | ⁴ Ministry of Manpower- [MOM-MND Joint Press Release for Launch of Sites for Purpose-built Dormitories in 2026](#)

CONSTRUCTION



CONSTRUCTION EXPERTISE ACROSS ASSET CLASS



Deep building know-how is our competitive edge in delivering dormitory assets at speed and lower cost

PROJECT TYPES

Public and Private residential

HDB BTO and Estate Renewal projects, Private projects eg Bartley Vue

Commercial

Mixed-use and institutional buildings

Institutional

Mount Vernon Funeral Complex, Tanglin trust School, United World College

Industrial

Specialist industrial facilities

Workers' Dormitory

Tuas View Dormitory, Pioneer Lodge

OUR COMPETITIVE EDGE

—> Construction expertise powers dormitory development

Our day-to-day building expertise informs how we design, cost and sequence our own dormitory developments.

—> Faster delivery, lower cost

We balance compliance requirements against lean and efficient design and construction methods.

—> HDB track record and trusted partners

BCA-graded contractor with a track record of HDB BTO completions, supported by long-standing architect and engineer relationships across complex projects.



Mount Vernon Funeral Complex



Pioneer Lodge Worker Dormitory

BUILDING PIONEER LODGE THROUGH A REGULATORY SHIFT



Adapting from old to new dormitory standards mid-project, while protecting time and capital



KEY DESIGN AND CONSTRUCTION DECISIONS

Phased build for early occupation

4-storey blocks delivered first enabling occupation from April 2025.

Retrofit over rebuild

Re-used existing slabs by topping-up to retrofit en-suite plumbing, avoiding full demolition and reconstruction.

Modern build methods saved time and cost

Post-tensioned (PT) slab method for upper storeys saved time and cost while meeting authority and operator requirements.

Lifecycle cost discipline with operator

Worked with operator and consultants to select fittings that are durable and cost-efficient over the asset lifespan.

WORKING WITH STAKEHOLDERS ACROSS THE ASSET LIFECYCLE

Building with the architect, consultants and operator delivers faster execution and better long-term performance

PHASE 01

DESIGN AND APPROVAL

■ Design coordination

Work with architect and consultants to balance compliance with lean and efficient design.

■ Authority approvals

Drive timely approvals to keep critical path moving.

PHASE 02

CONSTRUCTION AND HANDOVER

■ Builder perspective at the table

Influence design and method decisions to deliver faster at lower cost.

■ Operator alignment

Select fittings and finishes with the operator for cost effectiveness and durability.

PHASE 03

OPERATIONS AND LIFECYCLE

■ Fast defect response

Tight communication loop with operator improves maintenance and operating efficiency.

■ Retrofitting and upgrading

Ongoing role to keep the asset preferred by employers and workers across its lifespan.

Continuous learning loop allows us to keep building and operating better, asset after asset.



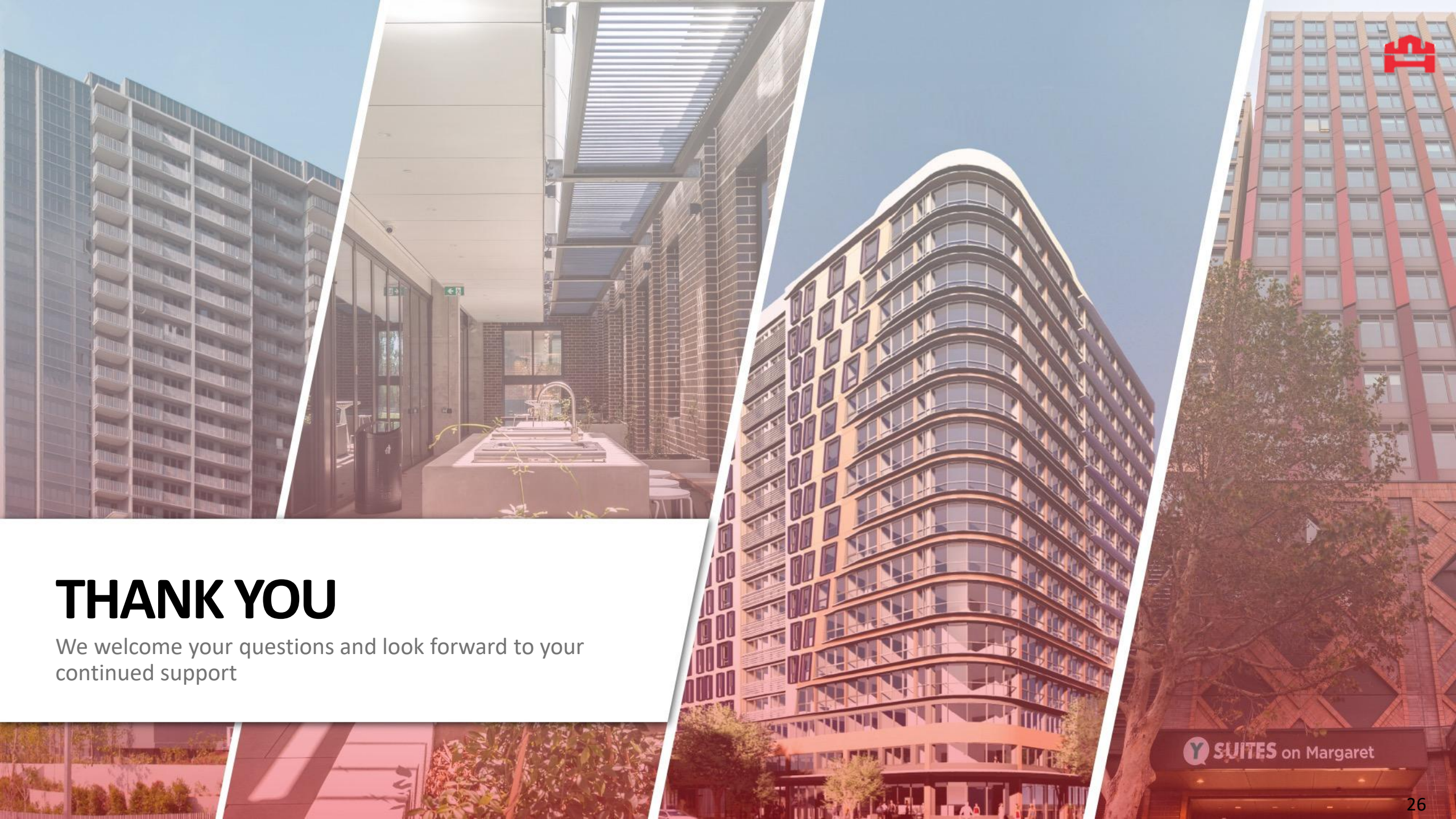
Bartley Vue



Wycombe Abbey School



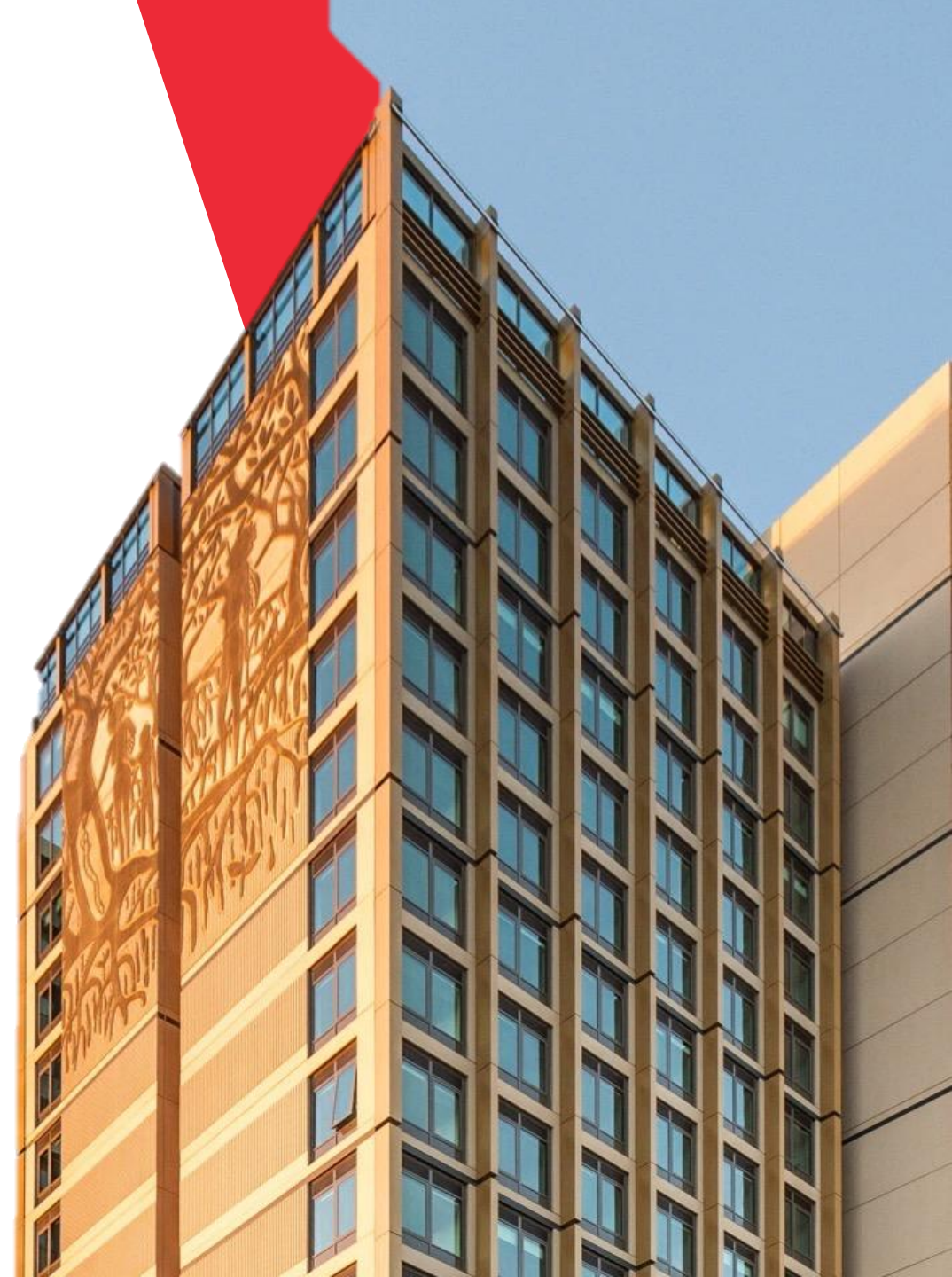
Park Centros



THANK YOU

We welcome your questions and look forward to your continued support

OUTLOOK





FORWARD MOMENTUM

步步为营
精益求精

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

01 CAPITALISE ON SINGAPORE'S CONSTRUCTION BOOM
Record high construction book of **S\$935 million** with capacity to scale
67% increase in workers' dormitory capacity to meet growing demand

02 GROW RECURRING INCOME PLATFORMS

- 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.

03 EXPAND AUSTRALIA LAND BANK & PBSA

- Target DA for **2,000+ residential lots at Cryna** in 2026
- Progress on **Lowood** infrastructure works and tender outcomes
- Progress **Brisbane Park Central DA** amendment
- Continue evaluating **new PBSA opportunities** for fund management

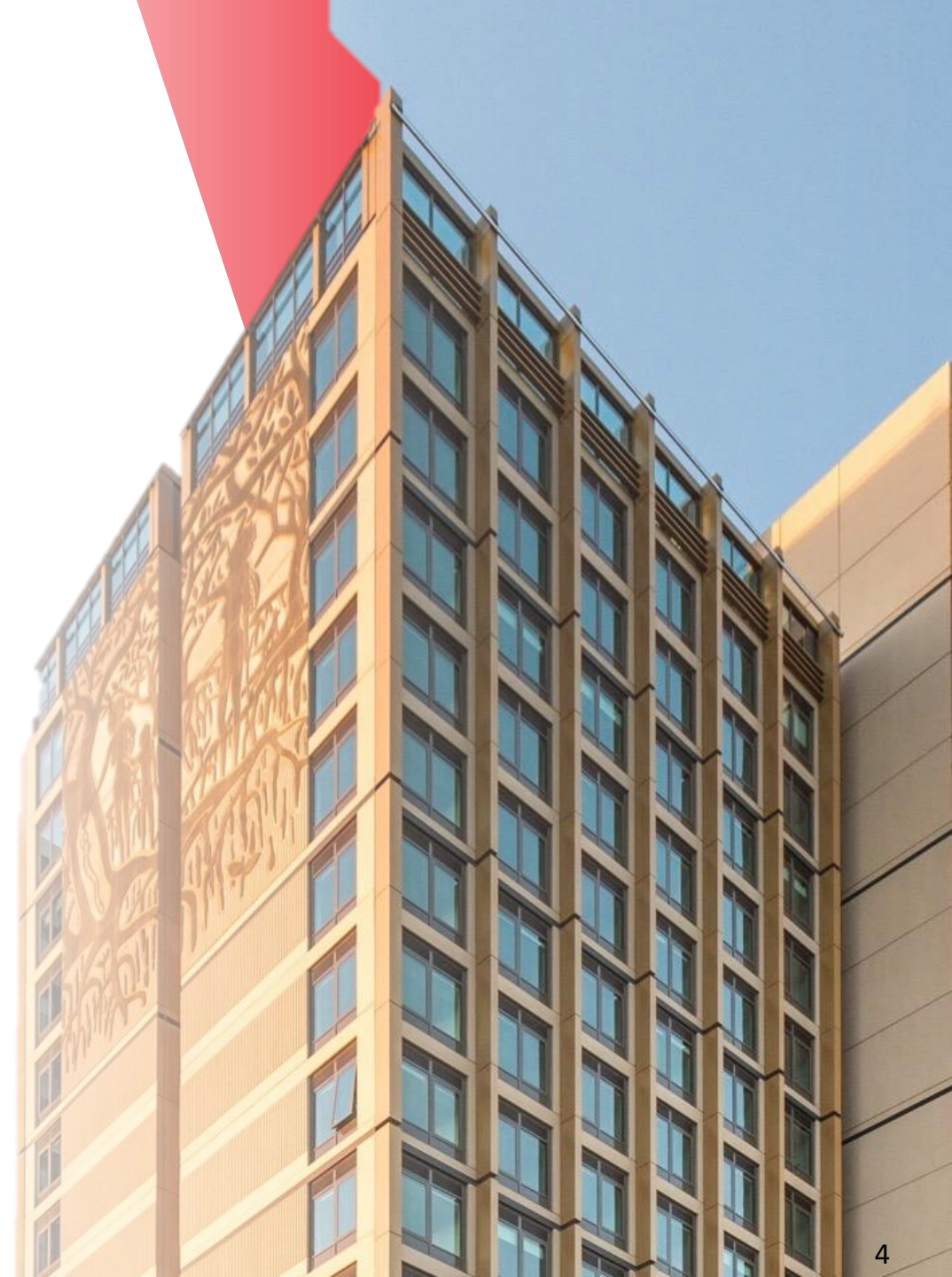
04 DISCIPLINE CAPITAL DEPLOYMENT
Across SG and AU to **grow recurring income** and capitalize on **strong market opportunities**



APPENDIX



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



KEY FINANCIAL HIGHLIGHTS 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

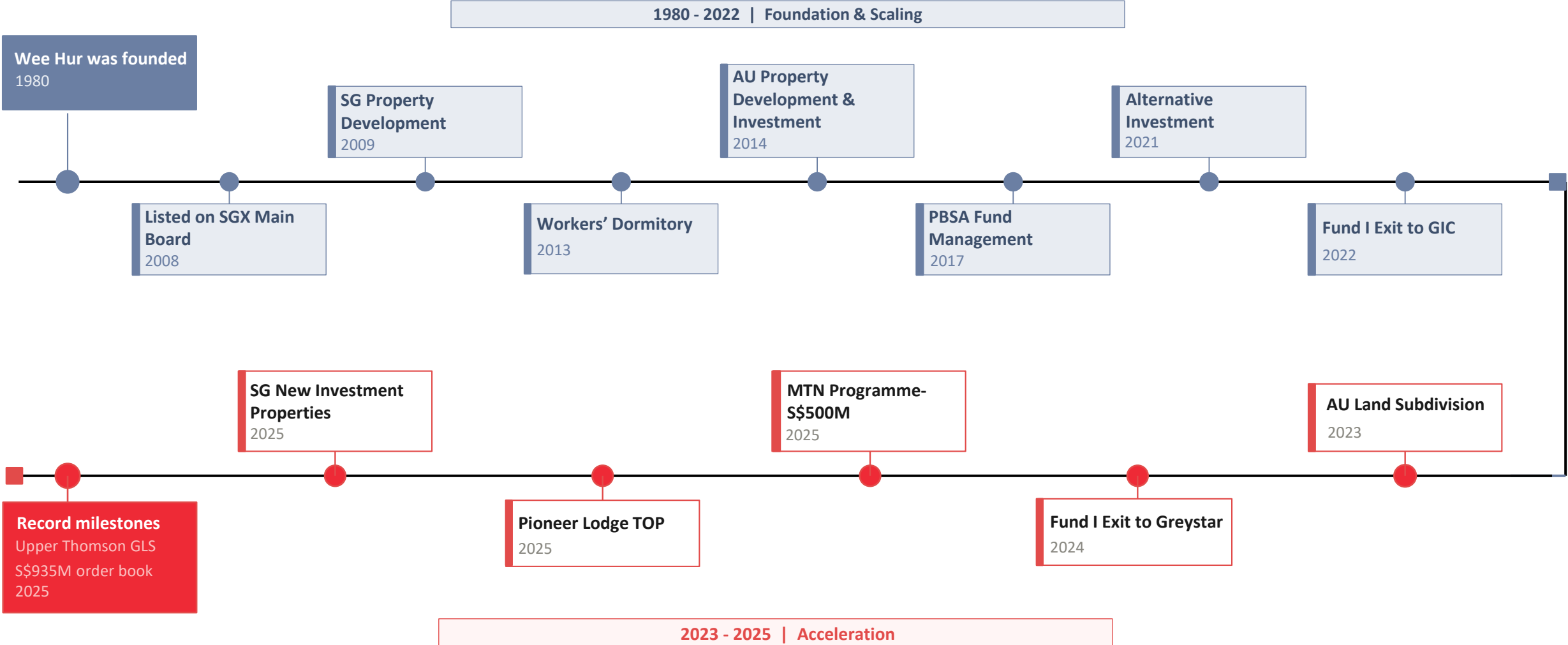
S\$0.71

— 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

CORPORATE HISTORY



● Foundation milestone ● Strategic milestone

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.
- Wee Hur holds 49% equity interest with 60% entitlement to distributable profits.

49%

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.

20%

EQUITY STAKE

344

ROOMS

Q3'26

TARGET COMPLETION

REFURBISHMENT ONGOING

RESIDENTIAL PROPERTY DEVELOPMENT – UPPER THOMSON



NEW GLS PROJECT

UPPER THOMSON ROAD (PARCEL A)

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

596
RESIDENTIAL UNITS

Q4'26
CONSTRUCTION START

H1'27
SALES LAUNCH

IN DESIGN DEVELOPMENT

CONSTRUCTION



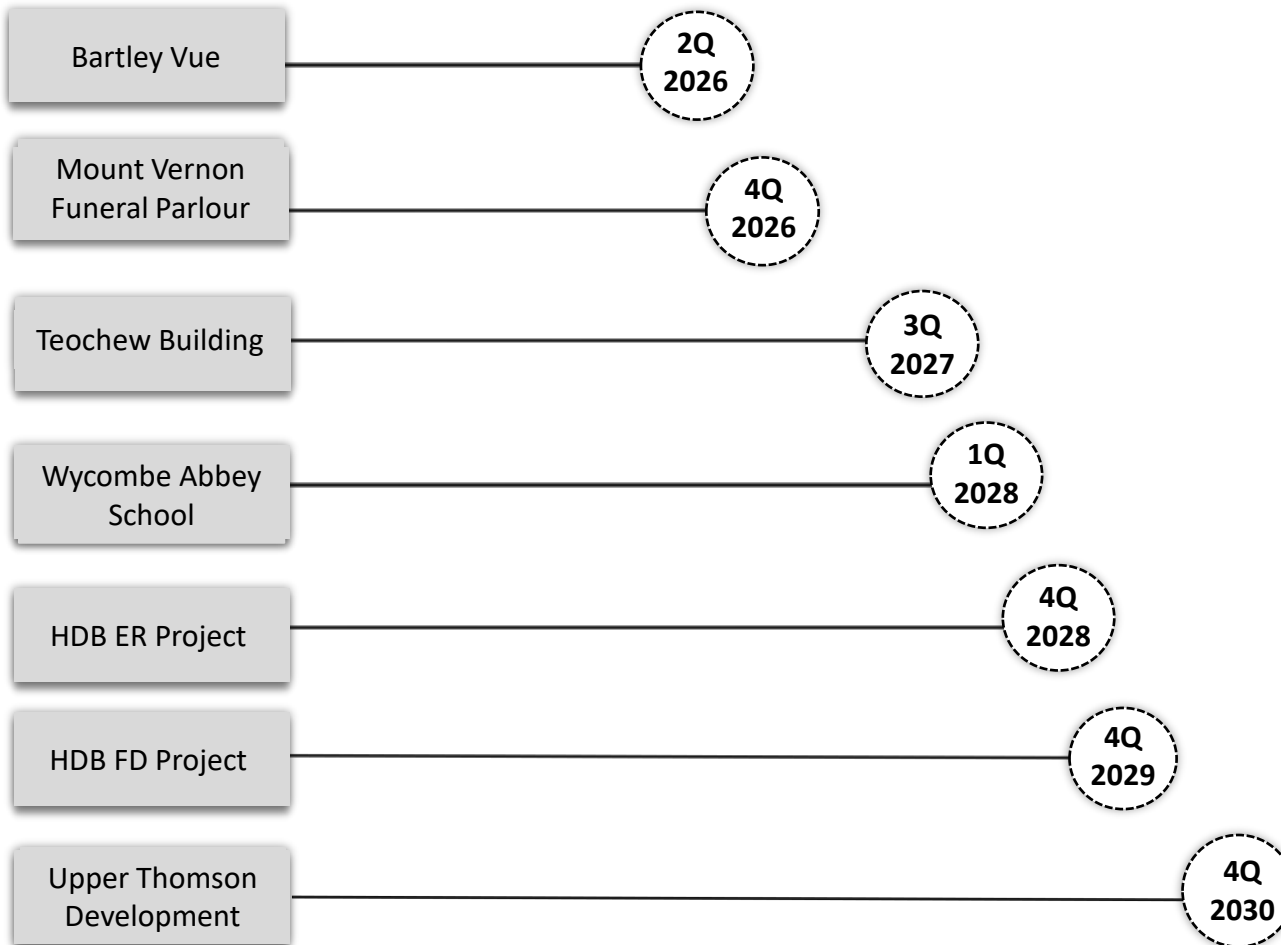
Record high order book driven by HDB project wins

Awards

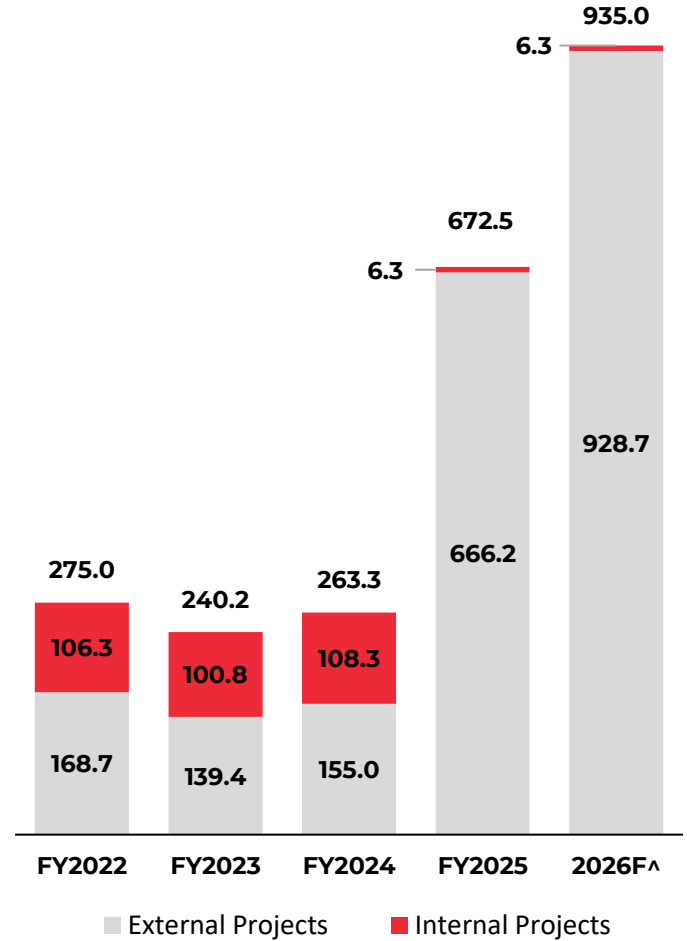


A1 Financial Status

Project Completion Timeline*



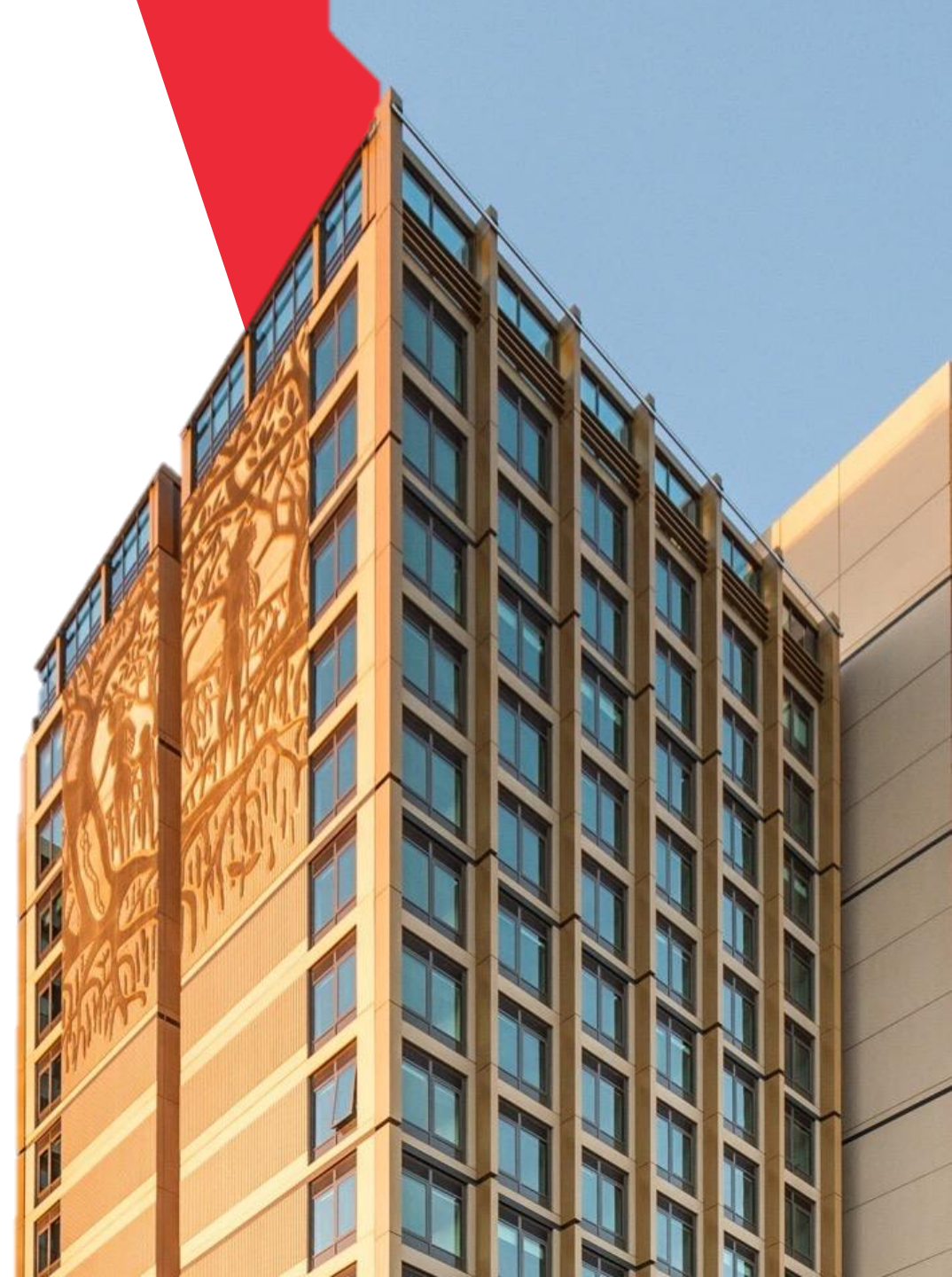
Construction Order Book



* Project timelines are subject to changes

^ Projected orderbook for 2026

AUSTRALIA



DEVELOPMENT PROPERTIES - AUSTRALIA



Expanding land banks and securing Development Approvals to capture long-term Australian housing demand



Park Central Brisbane (Mixed-use)¹

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

Cryna (I, II, III) Projects²

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

Lowood One¹

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

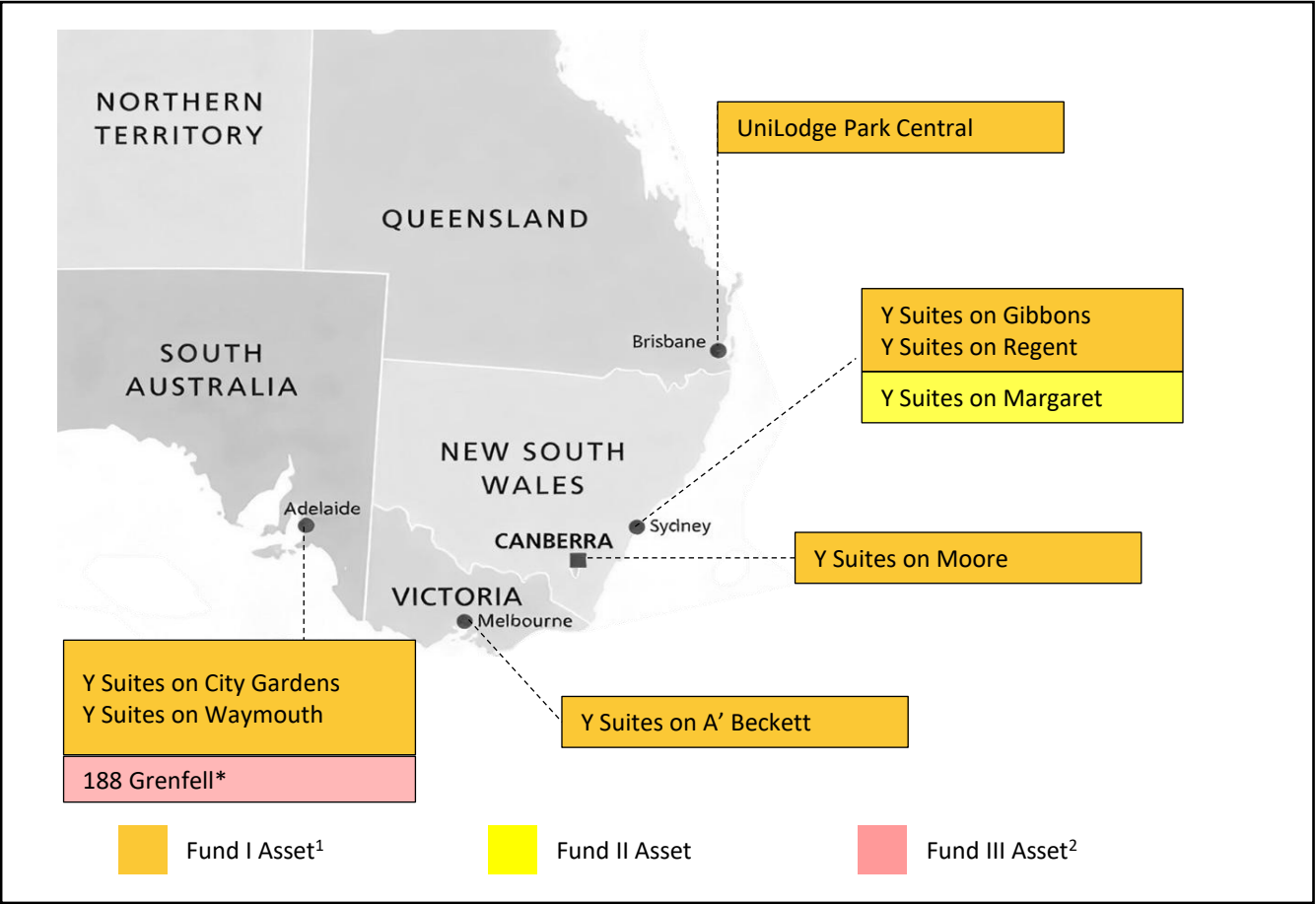
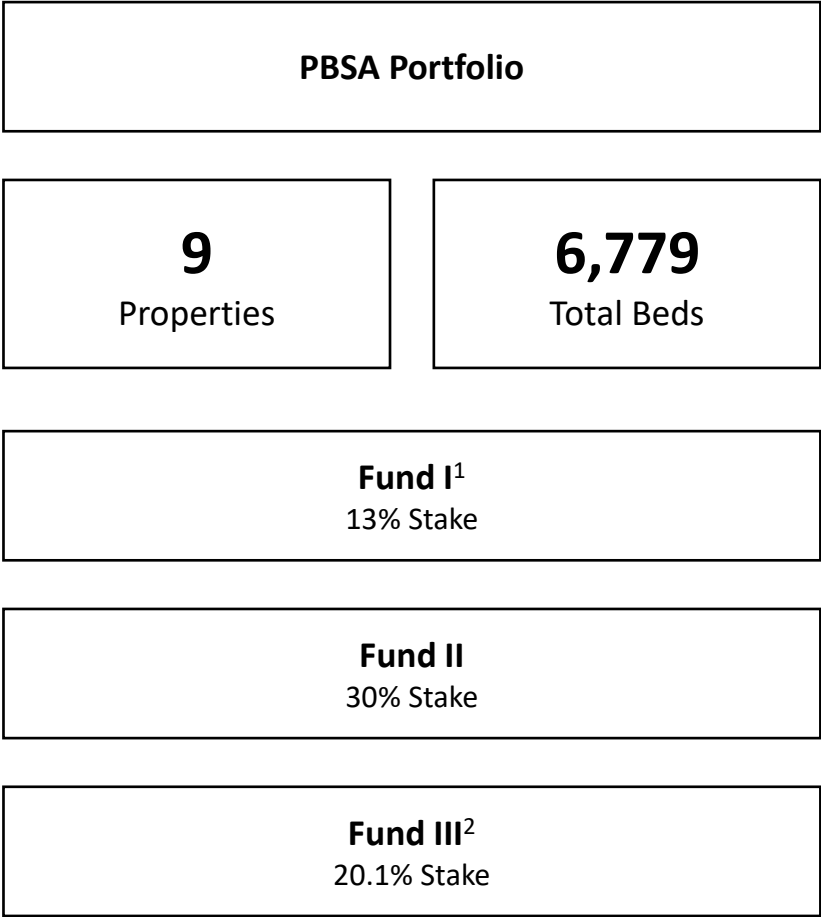
¹ Development properties held by subsidiaries

² Development properties held through a joint venture

STUDENT ACCOMMODATION PORTFOLIO - AUSTRALIA



Capturing opportunity through an asset light model to expand recurring income



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

² Asset is under construction expected to be completed in 4Q2027



FUND MANAGEMENT

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 Exit

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

GEOPOLITICAL RISKS





PROACTIVE RISK MANAGEMENT IN AN UNCERTAIN ENVIRONMENT

The following reflects the group's current assessment and mitigation posture across all business segments.

EXPOSURE & MONITORING

- Construction margins remain broadly stable, with some early-stage cost pressures being monitored
- Accommodation-related costs carry a degree of inflation-linked exposure, managed through existing commercial arrangements
- Second-order effects, including logistics, shipping, and procurement dynamics, are being tracked

STRUCTURAL PROTECTIONS IN PLACE

- Public sector BTO contracts provide cost certainty via HDB fluctuation mechanisms
- Accommodation leases are periodically reset, supporting progressive cost recovery over time
- Energy exposure in the overseas portfolio is partially hedged; operational efficiencies help mitigate labour-related pressures

OUR OUTLOOK

- Underlying demand across segments remains healthy, with no notable slowdown observed to date
- The group retains the ability to engage relevant authorities for industry-level support where appropriate
- Management continues to monitor developments closely and is prepared to respond as conditions evolve

KEY OPERATIONAL HIGHLIGHTS FY2025



Successfully Recycled Capital from the Australian PBSA Fund

S\$299.6M

Net proceeds — Fund I partial exit

- Earned S\$38.4M performance fee reflecting strong asset management execution
- S\$500M MTN programme established; S\$205M issued to date with strong institutional demand, a mark of market confidence in the platform



Launched Pioneer Lodge Dormitory to Become the 2nd Largest Dormitory Operator in Singapore

26,244 beds

Total capacity — one of Singapore's largest PBWA portfolios

- Pioneer Lodge achieved TOP in 4Q 2025
- Tuas View (15,744 beds) at ~95% occupancy; Pioneer Lodge (10,500 beds) at ~67% occupancy
- Recurring, government-linked revenue with long-term structural demand



Construction Arm Secured 3 New Contracts, Pushing Orderbook to a Record High

S\$935M

Record order book expected by FY 2026, revenue visibility till 2031

- Secured two new HDB contracts worth S\$439.4M
- Wycombe Abbey contract included a JV equity stake, generating returns beyond construction fees
- Won Upper Thomson GLS, a mixed-use residential and commercial development



Built a High-Quality Pipeline by Partnering with Best-in-Class JV Partners

3 projects: 2 investments & 1 development

Phased entry into operations through to 2028

- Upper Thomson GLS: 596 units, sales launch 1H 2027
- DoubleTree by Hilton: 344 rooms, launch 4Q 2026
- Wycombe Abbey School Singapore: 2,000 students, opening Sept 2028

FY2025 PERFORMANCE



Performance across core business segments strengthened despite absence of Fund I contributions

S\$'000	FY2025	FY2024	YoY Change
Revenue	295,439	200,794	47%
Gross profit	135,717	83,009	63%
Gross profit margin	45.9%	41.3%	4.6pts
Share of (loss)/profit from associates/JV	(2,062)	64,861	N.M.
Net profit attributable to equity holders	68,426	54,030	27%
Net profit	66,679	56,979	17%
+ Other gains and losses (non-cash)	(41,031)	(53,762)	-
- Other income - others (one-off item)	4,239	-	-
+/- Share of (loss)/profit from associates/JV	(2,062)	64,861	-
Adjusted Items	(38,854)	11,099	-
Adjusted Net Profit	105,533	45,880	130%

Gross Margin

Boosted by the one-time performance fee from the partial disposal of units in Fund I, as well as contributions from construction and property development

Share of Profit from Associates/JV

Declined following the partial disposal of Fund I, with only a minority stake of 13% remaining

Net Profit attributable to Equity Holders

Increased mainly due to higher contributions from construction and property development segment

Adjusted Net Profit

Higher due to better performance and **growth across core business segments**

STRONG FINANCIAL POSITION

Healthy liquidity and debt headroom to fund strategic opportunities



Strong cash position with capacity to grow

- Healthy cash balance due to issuance of MTN & partial-disposal of Fund I
- Significant debt headroom to support reinvestment into its core platforms



8.4x

Interest Coverage
Ratio



S\$250.8M

Cash and Bank Balances



S\$295.3K

Working Capital*



S\$389.7M

Total Borrowings & Lease Liabilities

Medium Term Note Programme

S\$500M

- **S\$205 million has been issued to date** of fixed-rate notes due 2030 (at 4.8%) under MTN programme to refinance borrowings and fast-track strategic investments.
- Provides ample headroom to pursue growth initiatives
- Provides flexibility to manage FX exposure, retaining profits in AUD to minimize translation risk while deploying MTN proceeds to fund strategies in Singapore

* Working capital = current assets - current liabilities



KEY GROWTH DRIVERS

2026 & BEYOND



WORKERS' DORMITORY

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



INVESTMENT PROPERTY

DoubleTree by Hilton (344 rooms) Opens September 2026, Generating Recurring Room Revenue with Divestment Optionality



PROPERTY DEVELOPMENT- SINGAPORE

Upper Thomson GLS (596 units) Sales Launch Targeted 1H 2027, Revenue Recognized on Completion 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