

Wee Hur Holdings Ltd

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WEE HUR HOLDINGS LTD

Company Overview

45 Years of Building Singapore, Investing for Tomorrow

偉合控股有限公司
WEE HUR HOLDINGS LTD

Founded in 1980 and listed on the SGX-ST since 2008, Wee Hur is One of the Most Trusted Names in the Built Environment

With heritage in real estate, Wee Hur has innovated to become a multi-asset investment house:

CONSTRUCTION

- Residential, industrial, commercial to institutional buildings.

REAL ESTATE FUND MANAGEMENT

- Manage family offices to institutional capital.
- 2 successful billion-dollar transactions.

PROPERTY DEVELOPMENT

- SG: Industrial & Residential.
- AU: Mixed-Use.
- AU: Land Subdivision.

HOSPITALITY OPERATIONS

- Dedicated brand to manage PBSA[1] portfolio.

INVESTMENT PROPERTIES

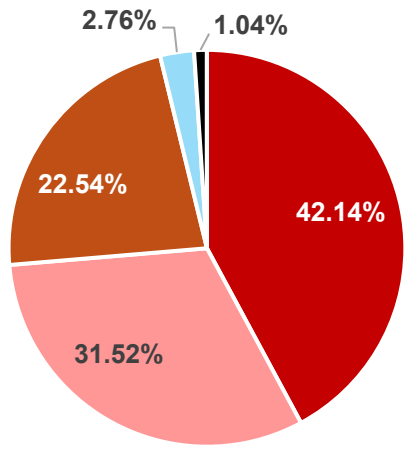
- AU: PBSA[1] – 5th largest portfolio, with 6,755 beds across 9 assets[2].
- SG: Workers' Dormitory – 26,244 beds across 2 assets.

ALTERNATIVE INVESTMENTS

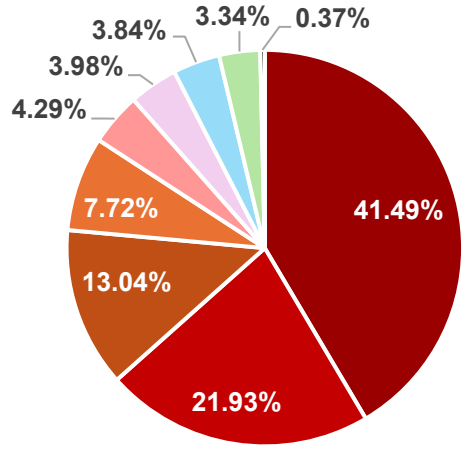
- Venture Capital, Private Equity and Private Credit.

FY24 Segmental Performance

Revenue: SGD200.79 million



Assets: SGD1.03 billion



PBSA
Workers' Dormitory
SG Property Development
AU Property Development
Building Construction
Corporate
Fund Management
Alternative Investment
PBSA Operation

Net Profit[3]: SGD57.0m

Net Debt to TNW[3]: 0.05x

Development Properties[3]: SGD109.3m

Investment Properties[3]: SGD185.9m

(1) Purpose-built student accommodation ("PBSA").
(2) As per Savills' Australian Student Accommodation 2024 report.
(3) As of 31 December 2024.

Board of Directors and Senior Management

Board of Directors



Mr Goh Yeow Lian
Executive Chairman and Managing Director



Mr Goh Yeo Hwa
Executive Director



Mr Lye Hoon Yip Raymond
Independent Director



Mr Goh Yew Tee
Executive Director and Deputy Managing Director



Dr Foo Say Mui Bill
Lead Independent Director



Mr Goh Yew Gee
Non-Executive Director

Senior Management

Mr Goh Chengyu
CEO, Wee Hur Property[1]
- Over 15 years of experience in construction and property development
- Responsible for the overall function of property development

Mr Goh Wee Ping
CEO, Wee Hur Capital and CIO, Wee Hur Holdings
- Responsible for the Group's fund management arm, focused on executing PBSA-related strategies in Australia
- Works with other Group Executives on capital markets, investments, asset allocation, investor relation, and more

Ms Lim Poh Choo, Janet
CFO, Wee Hur Holdings
- Over 25 years of accounting, finance and management experience
- Member, Institute of Singapore Chartered Accountants & CPA Australia
- Accredited Tax Advisor, Singapore Institute of Accredited Tax Professionals

Mr Lu Tze Chern, Andy
CEO, Wee Hur Construction
- Responsible for the overall operation of the Group's construction arm.
- Bachelor of Science (Civil Engineering) from Purdue University, USA.

Mr Sua Chen Shiua
Executive Director, Wee Hur Construction
- Responsible for the overall tender and contract functions of Wee Hur Construction

Mr Goh Cheng Huah
Director, Investment and Development, Wee Hur Capital
- Over 30 years of experience in construction and property development
- Responsible for PBSA property development and operation management

Ms Gaw Chu Lan
Director, Administration and Finance, Wee Hur Holdings
- Responsible for all administrative and finance functions of the Group, including corporate finance, administrative and human resources matters

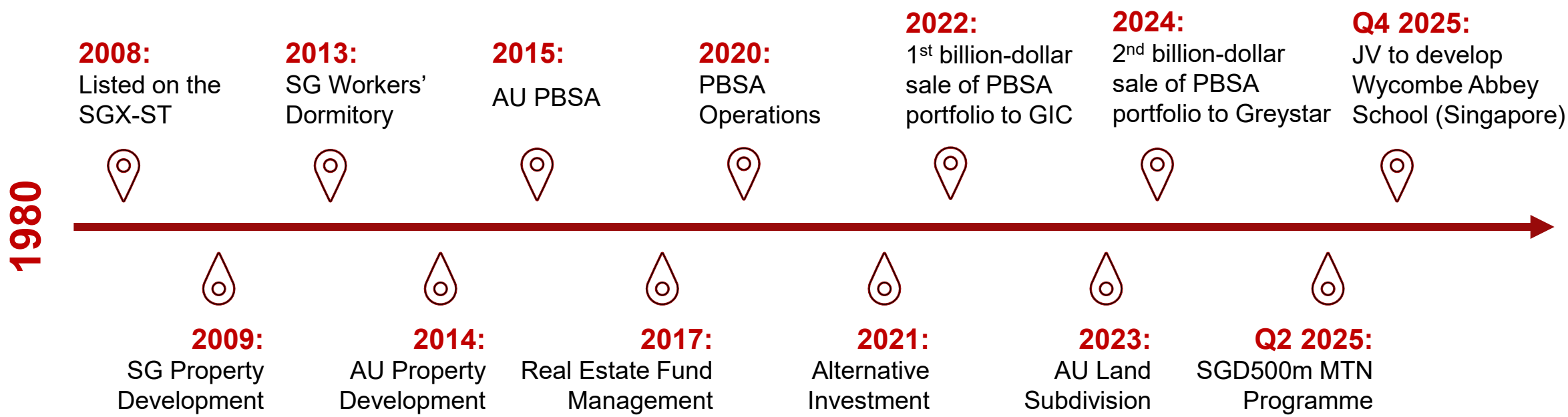
(1) As of 5 September 2025, Wee Hur Development Pte. Ltd. has been renamed to Wee Hur Property Pte. Ltd.

Key Milestones

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Track Record of Establishing New Growth Pillars

See Early, Build Right, Scale Prudently and Invite Partners



Family-led and Future-ready, Anchored by Multi-generational Leadership

Corporate & Shareholding Structure



Mr Goh Yeow Lian
- *43.75% deemed interest*
- *0.77% direct shareholding*



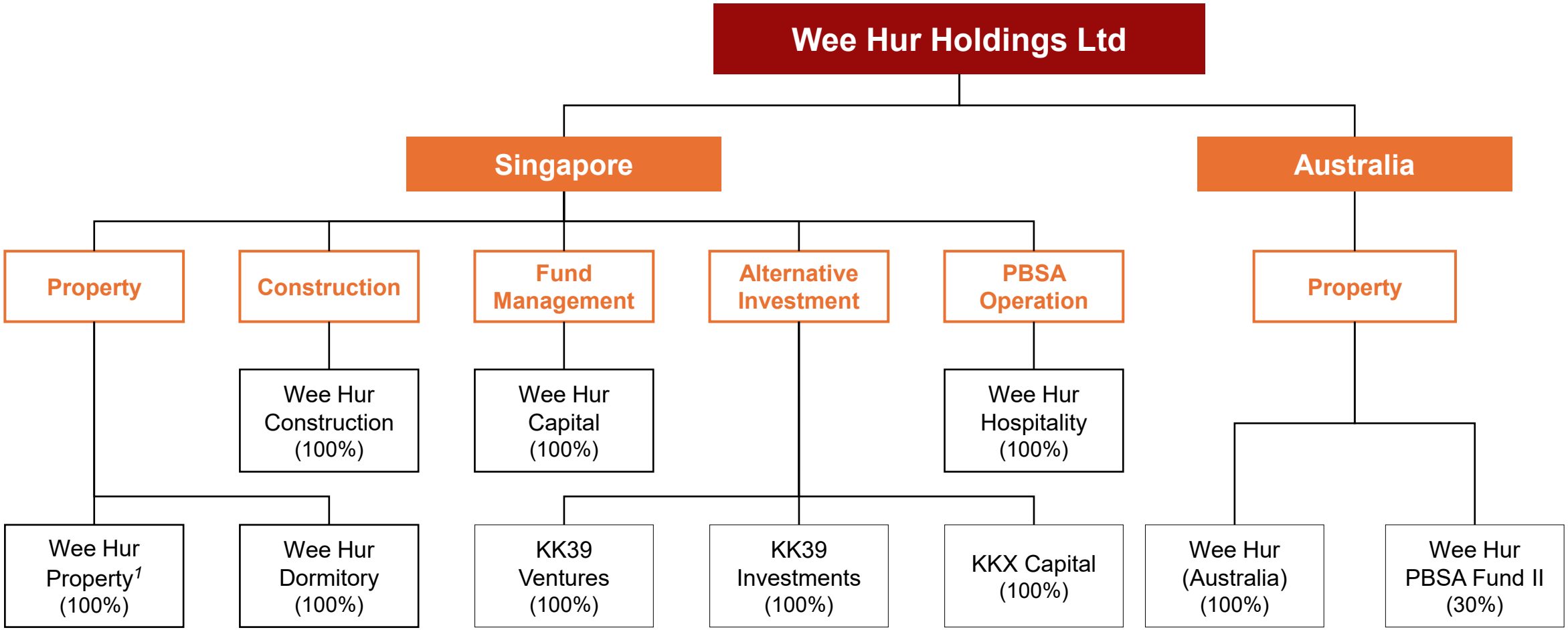
Mr Goh Yeo Hwa
- *4.00% deemed interest*
- *1.25% direct shareholding*



Mr Goh Yew Tee
- *1.09% deemed interest*
- *0.94% direct shareholding*



Mr Goh Yew Gee
- *0.87% deemed interest*
- *1.31% direct shareholding*



(1) As of 5 September 2025, Wee Hur Development Pte. Ltd. has been renamed to Wee Hur Property Pte. Ltd.

Core Businesses

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1. PROPERTY DEVELOPMENT & INVESTMENT PROPERTIES
2. CONSTRUCTION
3. FUND MANAGEMENT
4. PURPOSE-BUILT STUDENT ACCOMMODATION OPERATIONS

1 Property Development - Singapore

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> 15 Years in Property Development

- ✓ Residential Properties
- ✓ Industrial Properties

SGD45.26m | Revenue In FY24

Notable Completed Projects

- ✓ Premier @ Kaki Bukit
- ✓ Parc Botannia
- ✓ Parc Centros
- ✓ Villas @ Gilstead

On-going Development Properties

Bartley Vue

@ Jalan Bunga Rampai (Residential)

TOP: End 2025



115 Apartment Units | **9.8k** Sq m Gross Floor Area

100% Sales Rate | **99-year** Leasehold | **75%** Equity Interest

Mega@Woodlands

@ 39 Woodlands Close (Industrial)



517 Strata-titled units | **98k** Sq m Gross Floor Area

99% Sales Rate | **30-year** Leasehold | **60%** Equity Interest

1 Property Development - Singapore

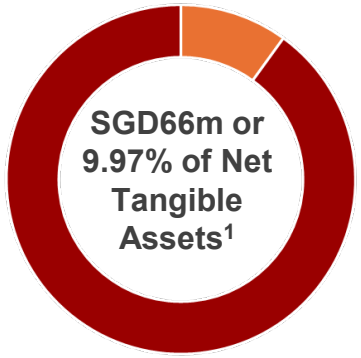
New Development Projects

Wycombe Abbey School (Singapore)

On 6 October 2025, Wee Hur Property Pte. Ltd. had entered into a joint venture with WM (IS) Private Limited, WA Education Service Pte. Limited and Wycombe Abbey School (Singapore) Pte. Ltd. (the "SPV Company") to develop a property at certain land lots at Hougang Avenue 3 and to operate the foreign system school to be known as Wycombe Abbey School (Singapore).



Wee Hur's Proportionate Share of Contribution to the SPV Company



The project leverages on the Group's established expertise in education-related and institutional developments. It reinforces the Group's focus on prudent capital deployment and building high-quality assets that contribute to recurring income over time.

Site at Upper Thomson Road

On 23 October 2025, the Group, through its wholly-owned subsidiary (and together with GSC Holdings Pte. Ltd.), submitted the top bid for the residential land parcel at Upper Thomson Road (Parcel A) in Singapore under the Government Land Sales Programme.
The tender has not been awarded. A decision on the award of the tender will be made after the bids have been evaluated.

(1) As at 31 December 2024.

1 Investment Properties - Singapore

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Ventured into the **worker's dormitory business in 2013**

SGD84.61 million[1] | Revenue In FY24

Tuas View Dormitory

@ Tuas South Avenue One



15,744 Beds

93% Average Occupancy Rate

60% Equity Interest

Pioneer Lodge

@ 39a Soon Lee Road

Fully Operational by End-2025



3,144 Beds As at 2Q 2025

10,500 Beds By end 2025

60% Equity Interest

(1) SGD84.6 million of revenue recorded in the Group's FY24 annual report was 100% derived from Tuas View Dormitory as Pioneer Lodge was not operational in FY24.

1 Property Development - Australia

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Wee Hur (Australia) Pte Ltd

11-year track record in Australia:

- ✓ Mixed-use Properties
- ✓ Residential Land Subdivision
- ✓ Completed 8 PBSA Projects



Park Central

Mixed-use Development
@ Buranda Plot 2

Obtained developmental approval in 2Q 2024

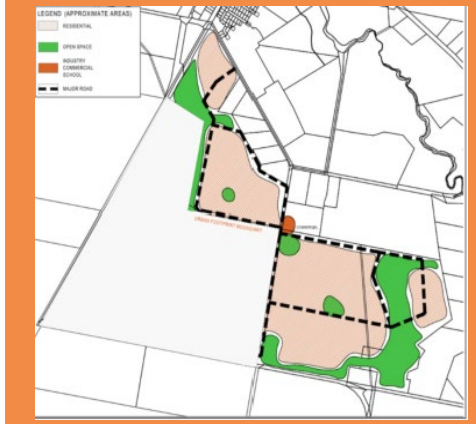
- **100%** Effective Group Interest
- **Freehold** Tenure

Land Subdivision / Residential Projects



Lowood One
@ 2983 Forest Hill, Fernvale Road

- **416.8k sqm** of Gross Land Area
- **70%** Effective Group Interest
- **358** Residential Lots
- **Freehold** Tenure



Cryna One
@ Lot 3 Cryna Road

- **945.0k sqm** of Gross Land Area
- **28%** Effective Group Interest

Cryna Two
@ 101 Cryna Road

- **490.0k sqm** of Gross Land Area
- **28%** Effective Group Interest

Cryna Three
@ 154 Cryna Road

- **174.1k sqm** of Gross Land Area
- **28%** Effective Group Interest

- **>2.0k** residential plots
- **Freehold** Tenure

2 Construction

Wee Hur Construction – wholly-owned subsidiary

- ✓ **BCA-registered contractor** with A1 financial status
- ✓ Projects: residential, commercial, industrial, institutional, restoration and conservation; additions, alterations, refurbishment, upgrades of existing buildings, and restoration and conservation of heritage and conservation buildings
- ✓ **Notable projects completed within last five years**: (i) St John's – St Margaret's Church; (ii) MacPherson Blossom; (iii) Potong Pasir Nursing Home; (iv) Tanglin Trust School; (v) Parc Botannia; (vi) Eurokars Showroom; and (vii) Chew Farm

Ongoing Public Sector Projects

Bartley Beacon



Completion: Q1 2025

Newly Awarded



Expected Completion: Q4 2029

Construction Orderbook:

SGD629.0 million[1]

FY24 Revenue:

SGD63.3 million

Ongoing Private Sector Projects

Bartley Vue



Expected Completion: Q4 2025

Pioneer Lodge



Expected Completion: Q4 2025 (Phase 2)

Mount Vernon Funeral Parlour Complex



Expected Completion: Q3 2026

Teochew Building



Expected Completion: Q2 2027

(1) As at 30 June 2025

3 Fund Management

The Group derives its revenue from the **fund management fee earned by Wee Hur Capital** in its capacity as fund manager for **Fund II** as well as **distributions** received as a stakeholder in unit trusts

~AUD1.80b Gross Asset Value	**2016** Year of Fund Inception	**5th** Largest PBSA Portfolio in Australia[1]
6,071 Beds Managed Since Inception	**SGD5.54m** Revenue in FY2024	**8** PBSA Assets in Prime Locations

Fund I

Established Fund I in March 2017 and completed the **sale of seven operational PBSA assets** of 5,662 beds across five cities in Australia to Evolution Trustees (trustee of GS Australia Student Venture I Mid Trust) in April 2025.

Fund II

One operational asset, **Y Suites on Margaret, with 409 beds in Sydney, Australia**, completed in February 2025. Following the disposal of Fund I, the Group continues to manage Fund II.

Fund III

The planned PBSA development in **Grenfell, Adelaide (708 beds, targeted for completion in 2H 2027)** is currently under a holding structure and will be transferred to Fund III.

(1) As per Savills' Australian Student Accommodation 2024 report.

3 Fund Management

2015
- Developed **1,578-bed PBSA** at Buranda in Brisbane
- Largest single-phase PBSA facility in Brisbane

2017
- **Incorporated Wee Hur Capital** to raise funds for PBSA platform strategy
- Manager of Wee Hur PBSA Master Trust ("**Fund I**")

2021
- Wee Hur PBSA Fund II ("**Fund II**") constituted for development of land parcel in Sydney, **Y Suites on Margaret**

2022
- Announced **sale of 49.9% stake by Wee Hur and other investors in Fund I** to RECO Weather

2023
- **Completion of disposal** of 49.9% stake in Fund I

2024
- Announced **disposal of Group's 37.1% indirect stake in seven PBSA assets** to Evolution Trustees (trustee of GS Australia Student Venture I Mid Trust.
- Continues to manage Y Suites on Margaret under Fund II

2025
- Established **Fund III** for development site in Grenfell, Adelaide (708 beds, target completion: 2H 2027, Operational start: 1Q 2028)
- **Completion of disposal** of Group's 37.1% indirect stake in seven PBSA assets

3 Fund Management

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Disposal completed on 20 April 2023

Fund I Portfolio Recap

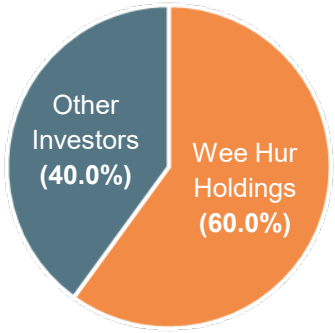
Wee Hur Holdings and other investors in Fund I

49.9% Disposal to

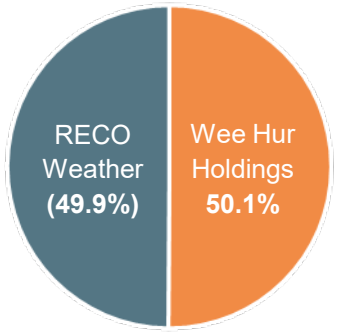
RECO Weather

Gross Purchase Price: **AUD567.9 million**

Prior to Sale Agreement



Post-Sale



Sale completed on 1 April 2025

Sale of PBSA Assets

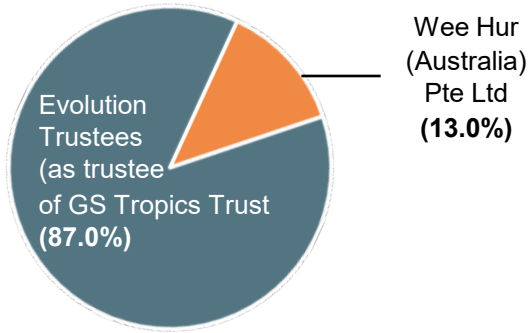
Perpetual Corporate Trust Ltd (as trustee of Wee Hur PBSA Trust)

7 PBSA Assets[1] Sold to

Evolution Trustees (as trustee of GS Australia Student Venture I Mid Trust)

Headline Price: **AUD1.60 billion**
Net Proceeds: circa **AUD340 million**

Post-Sale



(1) Sale of the Group's 37.1% indirect stake in WH Buranda Trust, WH Gray Street Trust, WH Waymouth Trust, WH Abeckett Trust, WH Gibbons Trust, WH Regent Trust and WH Moore Trust

4 PBSA Operations

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In 2019, Wee Hur Hospitality was incorporated to spearhead property management for PBSA portfolio in Australia

Operated by Y Suites

Sydney



Y Suites on Margaret
(409 beds)

Greystar has taken over operations of these PBSAs with effect from 1 October 2025

Sydney



Y Suites on Gibbons
(472 beds)



Y Suites on Regent
(408 beds)

Adelaide



Y Suites on Waymouth
(811 beds)



Y Suites City Gardens
(772 beds)

Canberra



Y Suites on Moore
(733 beds)

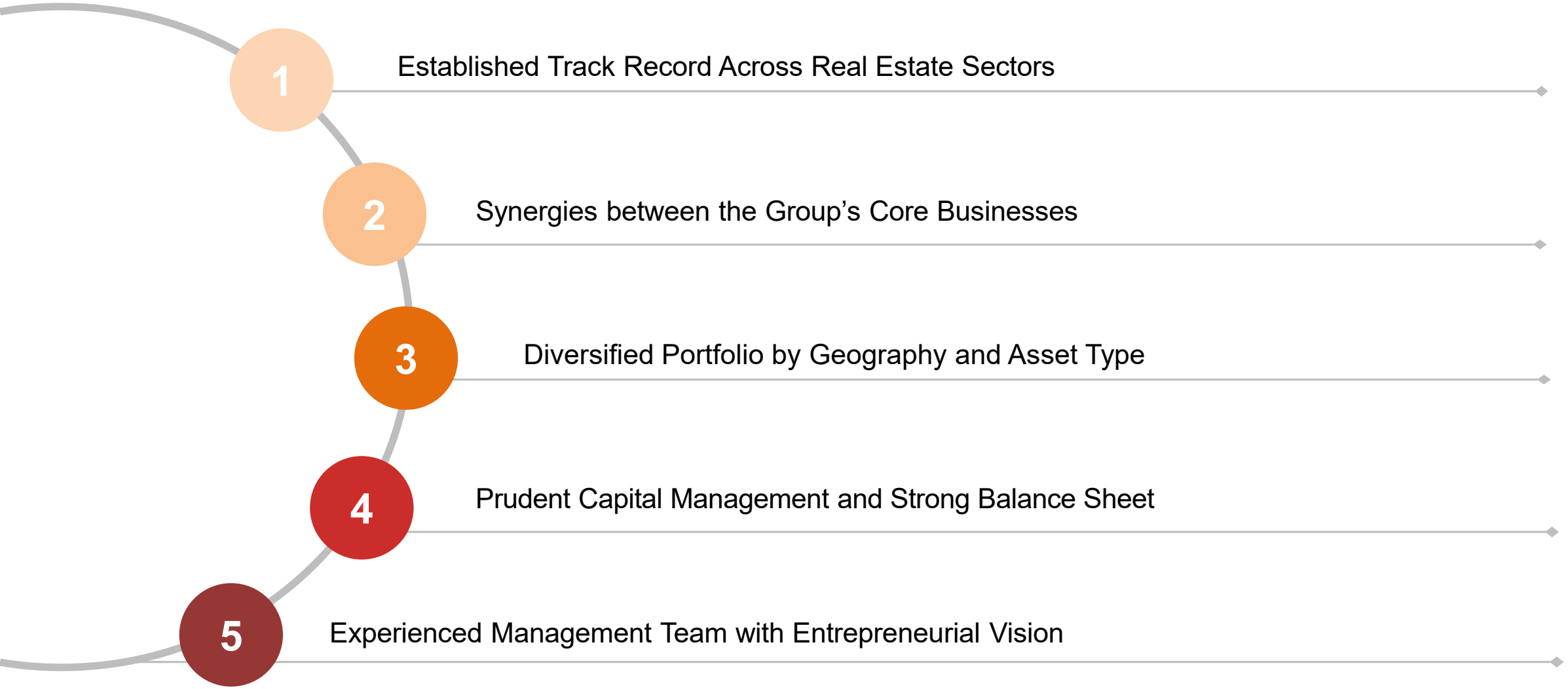
Y SUITES



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Key Strengths

Competitive Strengths



Established Track Record Across Real Estate Sectors

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Wee Hur Property[1]

- Recognised developer that has successfully delivered industrial and residential build-to-sell development projects in Singapore since 2009

Wee Hur Construction

- Established as a reliable builder in the local construction industry, being recognised for its ability to deliver completion of its projects in a timely manner even when faced with highly complex projects and tight schedules
- More than 45 years of experience undertaking both public and private sector building projects across a wide range of project categories
- BCA registered contractor with A1 financial status – able to tender for public sector construction projects of unlimited value

Entity	Awards & Accolades
Wee Hur Holdings	Forbes Asia: ▪ Forbes Asia's 200 Best Under A Billion (2015) Brand Finance: ▪ Top 100 Singapore Brands (2015 – 2024)
Wee Hur Property[1]	Building and Construction Authority: ▪ Green Mark Gold Plus Award – Parc Centros (2014), Parc Botannia (2018) ▪ Green Mark Award (Gold) – Mega@Woodlands (2018) ▪ Construction Excellence Award – Mapletree Pioneer Logistics Hub (2020)
Wee Hur Construction	Building and Construction Authority: ▪ Construction Excellence Award (Certificate of Merit) – Nexus@one-north (2016), Parc Centros (2018), Punggol West C40 (2020) ▪ Green & Gracious Builder Award – Star (2017)

(1) As of 5 September 2025, Wee Hur Development Pte. Ltd. has been renamed to Wee Hur Property Pte. Ltd.

Synergies between the Group's Core Businesses



With its roots in the construction business, Wee Hur leverages its expertise in the real estate sector to create synergistic opportunities between its key operations.

- Efficient deployment of resources and facilitates resource sharing
- Improvement of control over project quality, delivery and costs
- Creation of valuable cross-collaboration opportunities

The Group intends to undertake a wide spectrum of developments, including residential, industrial, commercial, education, hospitality and mixed-use developments both locally and overseas as part of its efforts to ensure sustainable, long-term growth.

Diversified Portfolio by Geography and Asset Type

Workers' Dormitory Assets: SGD226.3 million
as of 31 December 2024

- **Tuas View Dormitory:**
  15,744 beds with an average occupancy rate of 93% as of 31 December 2024.
- **Pioneer Lodge:**
  Partially operational (3,144 beds in 2Q25), to be fully operational by 4Q25 (10,500 beds).

- **Key Drivers:**
  High demand for dormitory beds is expected to persist on the back of inflow of foreign workers.

PBSA Assets: SGD428.1 million
as of 31 December 2024

- **Fund I – PBSA (AUM: ~SGD1,346 million equivalent):**
  Retained 13% stake in the portfolio
- **Fund II – PBSA (AUM: ~SGD191 million equivalent):**
  Y Suites on Margaret (409 beds) in Sydney, Australia, completed in February 2025.
- **Fund III – PBSA:**
  New PBSA development in Grenfell, Adelaide in 2025 (708 beds), target completion by 2027.

- **Key Drivers:**
  Growth potential of PBSA with interest from global institutional investors, coupled with rapid growth of median land prices.

Tuas View Dormitory



Pioneer Lodge



Park Central



Y Suites on Margaret



Prudent Capital Management and Strong Balance Sheet

Low Gearing Ratio of circa 22%[1]

- Low gearing ratio and maintenance of healthy capital base enables the Group to strengthen its core businesses and capitalise new growth opportunities to ensure continued value creation for all stakeholders.

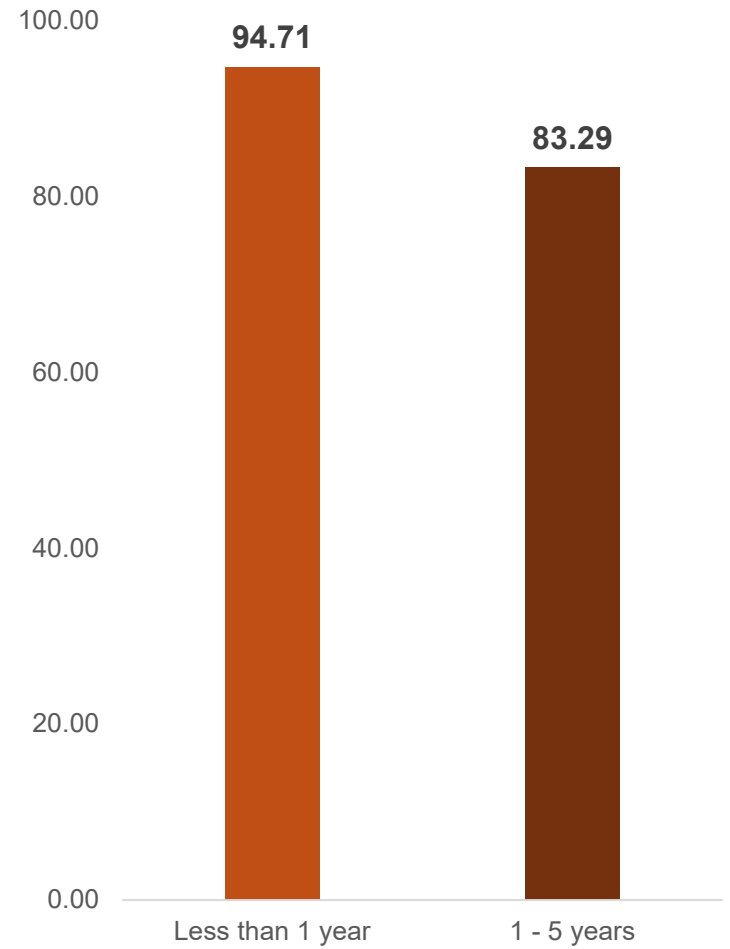
Adequate Cash & Bank Balances of SGD277.12m[2]

- Commitment to a prudent capital management approach assists the Group with maintaining investor and creditor confidence as well as navigating emerging issues.

Balanced Weighted Average Debt Maturity

- Group has adequate levels of cash and short-term deposits to meet its working capital requirements and a balanced weighted average debt maturity that provides wider financial flexibility.

Debt Maturity Profile[2] (SGD 'm)



(1) Gearing ratio defined as Total Debt / Total Debt and Equity.
(2) As of 30 June 2025.

Experienced Management Team with Entrepreneurial Vision



INNOVATING FROM CONCRETE TO CAPITAL PLATFORMS



Management Team

- The Group boasts an experienced and qualified management team with a successful track record in managing its businesses. Most of the Group's Executive Directors and Executive Officers have been instrumental in its development since the establishment of the Issuer.

- Possesses an in-depth knowledge of the property development, property investment, construction, accommodation and fund management businesses and has built up strong business relationships with key players within the industries over the years.

- Management team adopts a hands-on approach and is actively involved in the daily operations of the Group. This approach fosters a close working relationship between the management and staff. The Group's management team also is supported by a pool of long serving and committed staff.

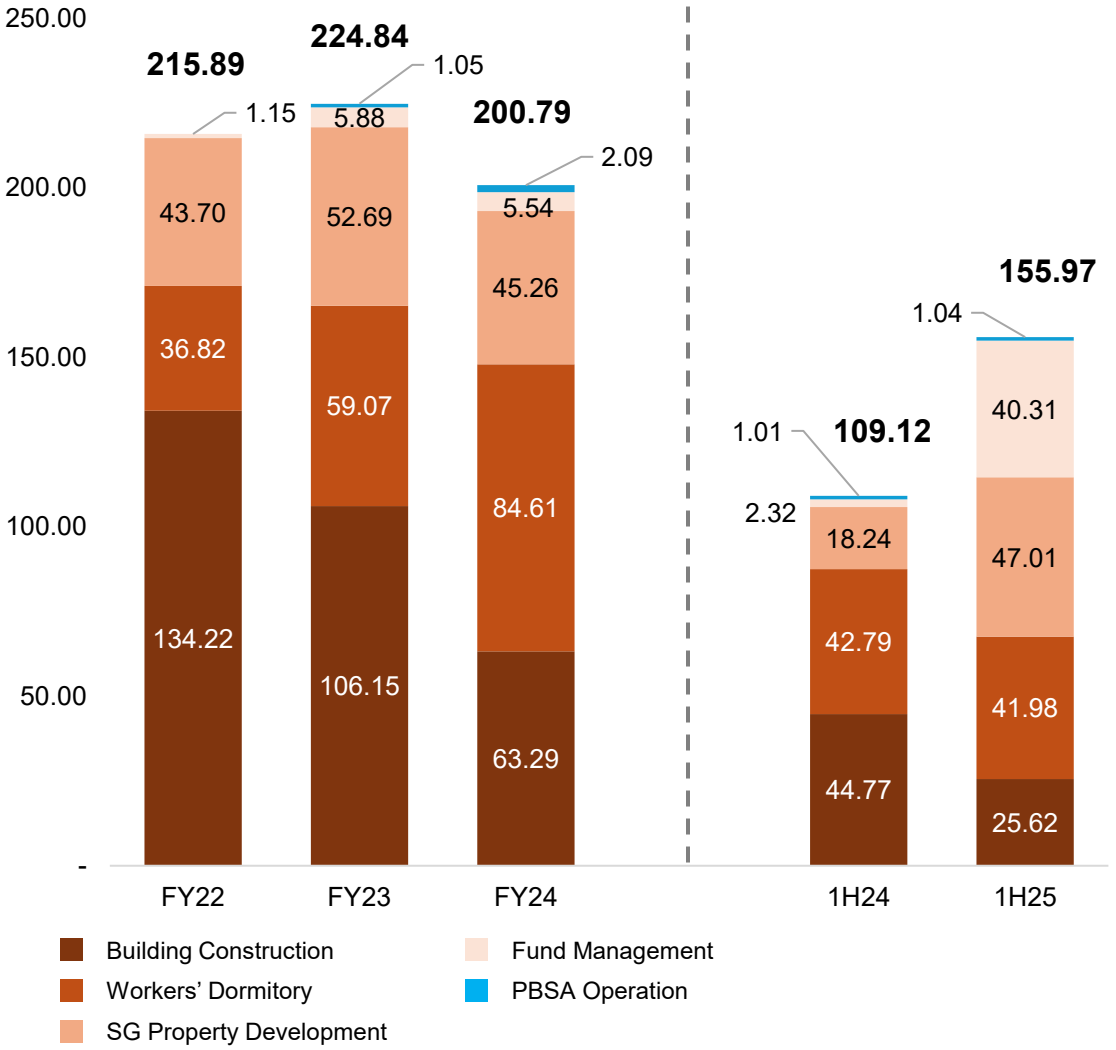


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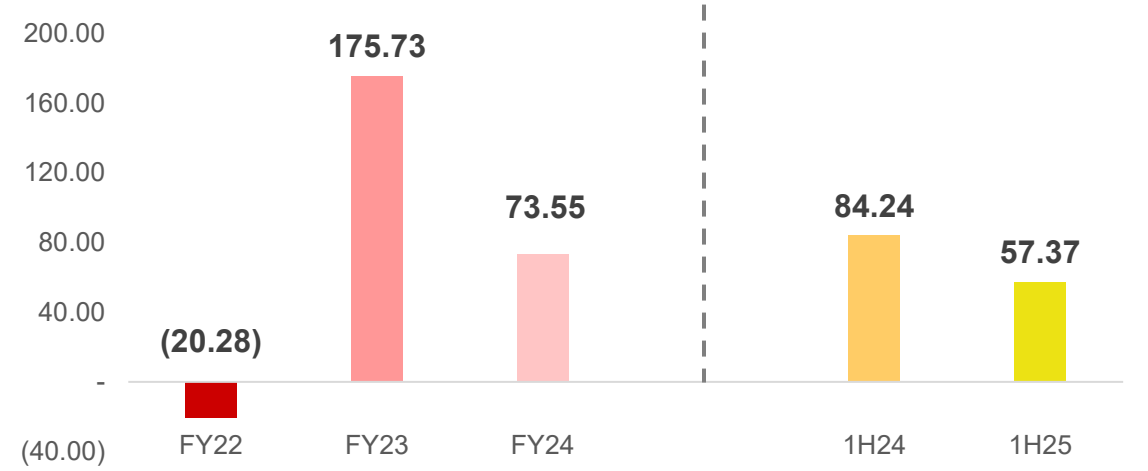
Financial Highlights

Track Record of Stable Profitability

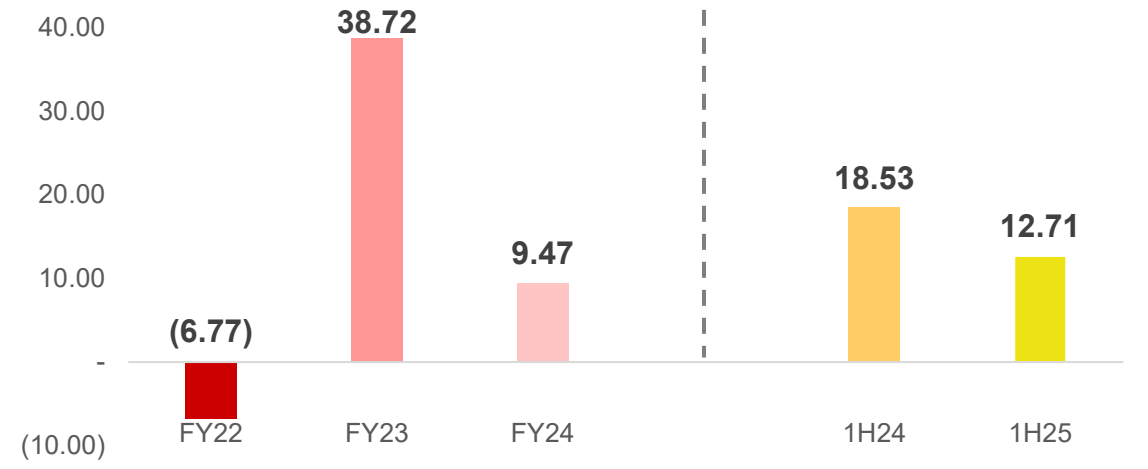
Total Revenue (SGD 'm)



EBITDA[1] (SGD 'm)



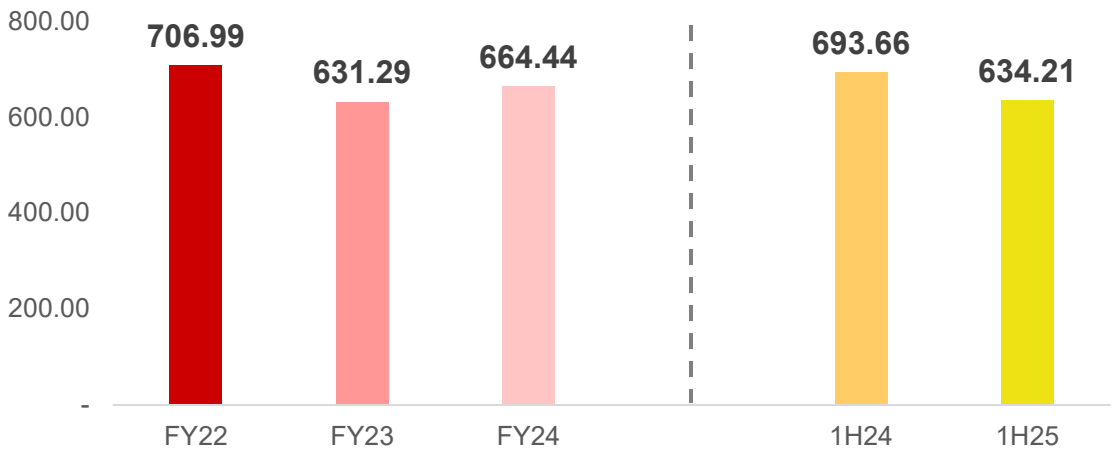
Interest Coverage Ratio[2] (x)



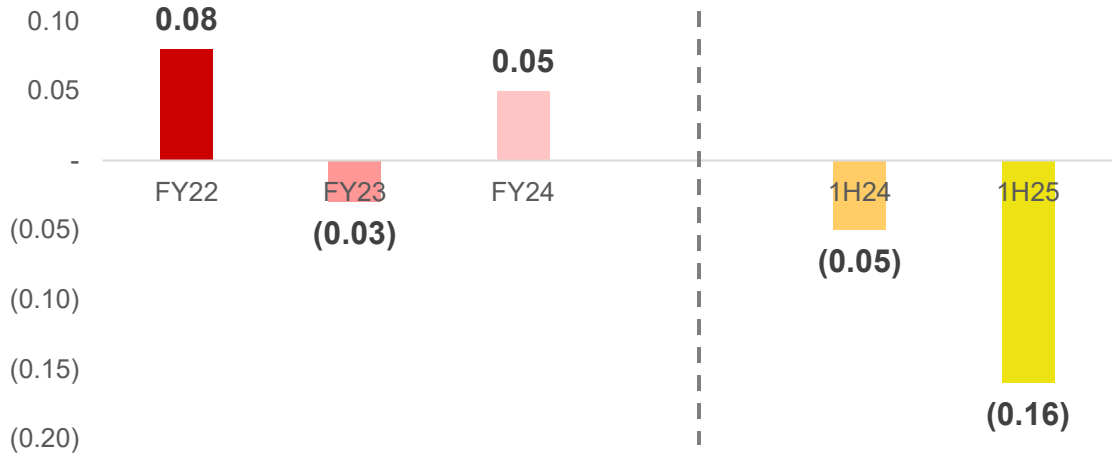
(1) EBITDA is defined as earnings before interest, tax, depreciation and amortization (EBITDA = Net Income + Interest Expense + Income Tax Expense + Depreciation + Amortisation).
(2) Interest coverage ratio ("ICR") defined as EBITDA divided by interest expense (ICR = EBITDA / Interest Expense).

Prudent Capital Management

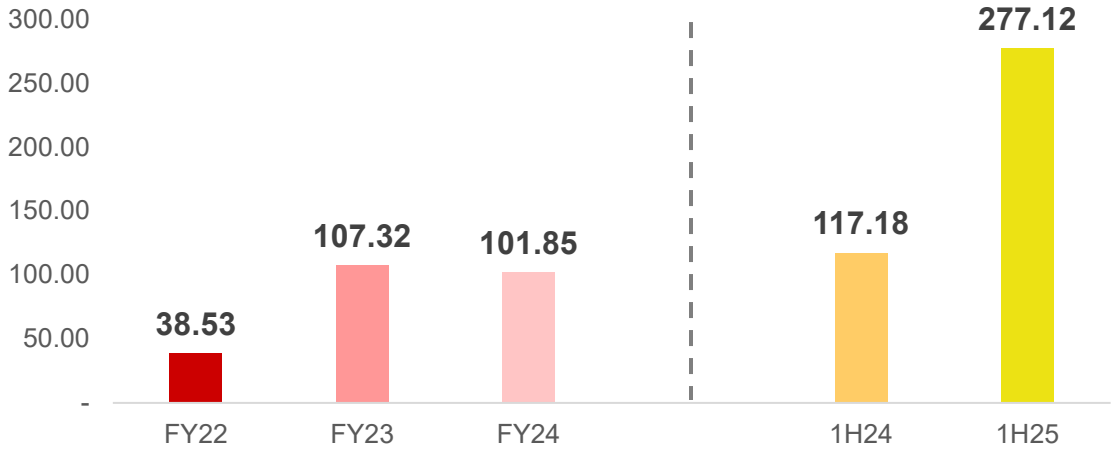
Tangible Net Worth[1] (SGD 'm)



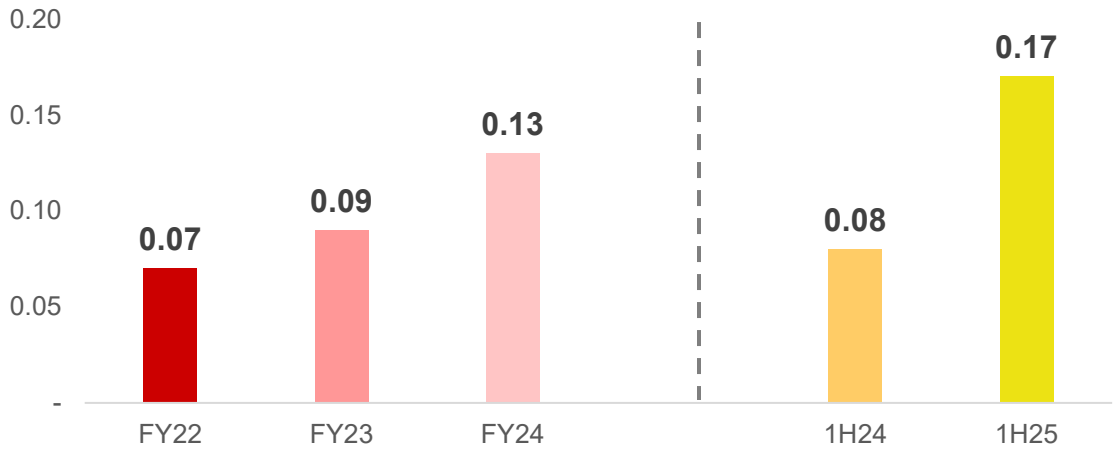
Net Debt to TNW[2] (x)



Cash and Bank Balances (SGD 'm)



Debt Over Total Assets[3] (x)



(1) Tangible Net Worth ("TNW") defined as total equity minus intangible assets and goodwill, add back deferred tax liabilities (TNW = Total Equity – Other Intangible Assets – Goodwill + DTL).
(2) Net Debt = Total Borrowings – Cash and Bank Balances.
(3) Total Debt / Total Assets; Total debt includes only interest-bearing borrowings (e.g., bank loans, bonds and other financial debt).



偉合控股有限公司
WEE HUR HOLDINGS LTD

Growth Strategies

Wee Hur: The Next 45 Years

偉合控股有限公司
WEE HUR HOLDINGS LTD

Entrepreneurial Spirit

- **Focus on projects with higher contract value**
- **Undertake a wide spectrum of projects**
- **Identify and pursue opportunities for expansion**
- **Diversification**
- **Capital recycling**
- **Leverage on investment and operational expertise to scale business**

Multi-asset Investment House with Real Estate Heritage

Being curious to identify and **investing early** are core pillars of Wee Hur's DNA.

Core Business

- Construction
- Property Development
- Workers' Dormitory
- Real Estate Fund Management

Generates steady cash flow, so that…

Growth Engines

- Land Subdivision
- Alternative Investments (Private Credit, Private Equity)

Can **provide value uplifts** across the business for the next 45 years.