


# Wee Hur Holdings Ltd

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# Table of Contents


**Section 1**
Company Overview 4

**Section 2**
Key Strengths 18

**Section 3**
Financial Highlights 25

**Section 4**
Growth Strategies 28



偉合控股有限公司
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

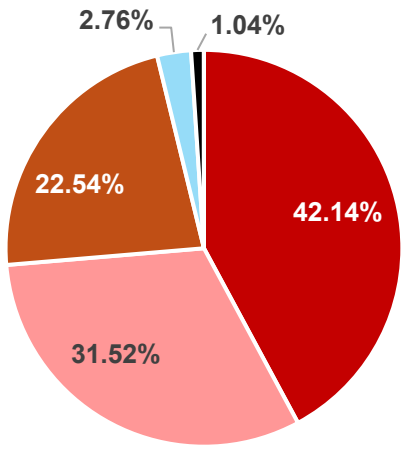
- AU: PBSA[1] – 4th largest portfolio, with 6,779 beds across 9 assets.
- SG: Workers Dormitory – 2nd largest portfolio, with 26,244 beds across 2 assets.

## ALTERNATIVE INVESTMENTS

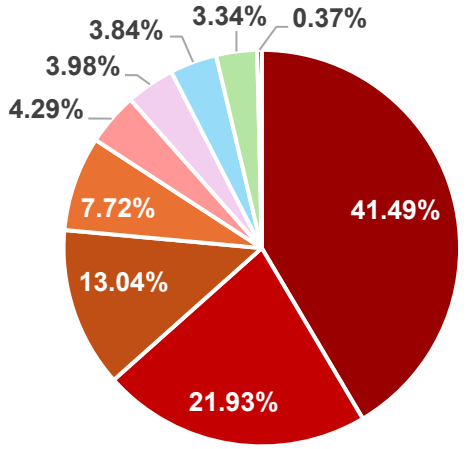
- Venture Capital, Private Equity and Private Credit.

## 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[2]: SGD57.0m**
**Net Debt to TNW[2]: 0.05x**
**Development Properties[2]: SGD109.3m**
**Investment Properties[2]: SGD185.9m**

(1) Purpose-built student accommodation ("PBSA").
(2) 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 Development*
- 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

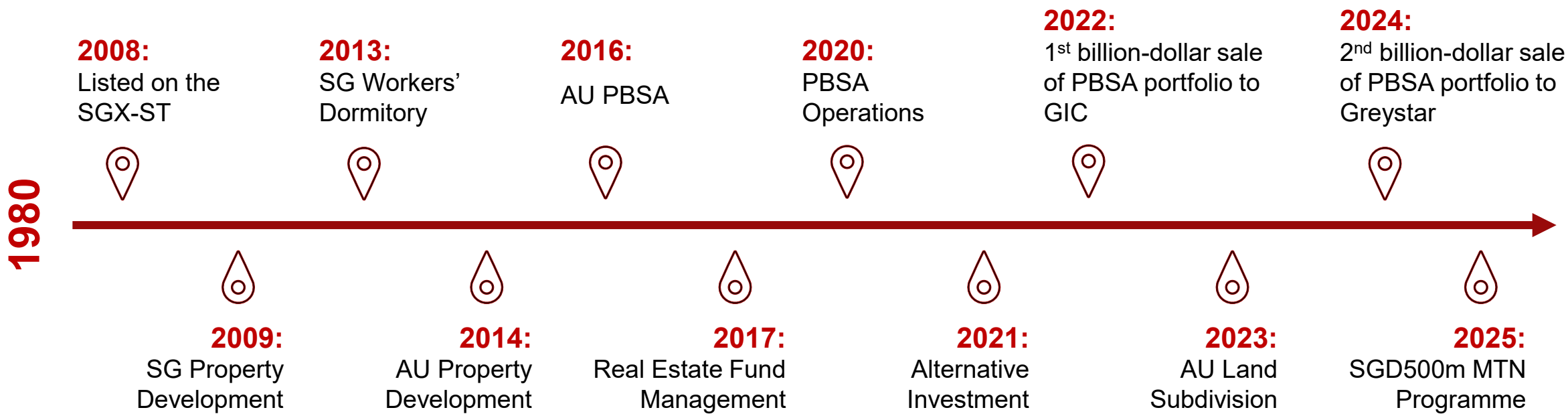
### Ms Gaw Chu Lan
*Director, Administration and Finance, Wee Hur Holdings*
- Responsible for all administrative and finance functions of the Group, including corporate finance, administrative and human resources matters

# 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*



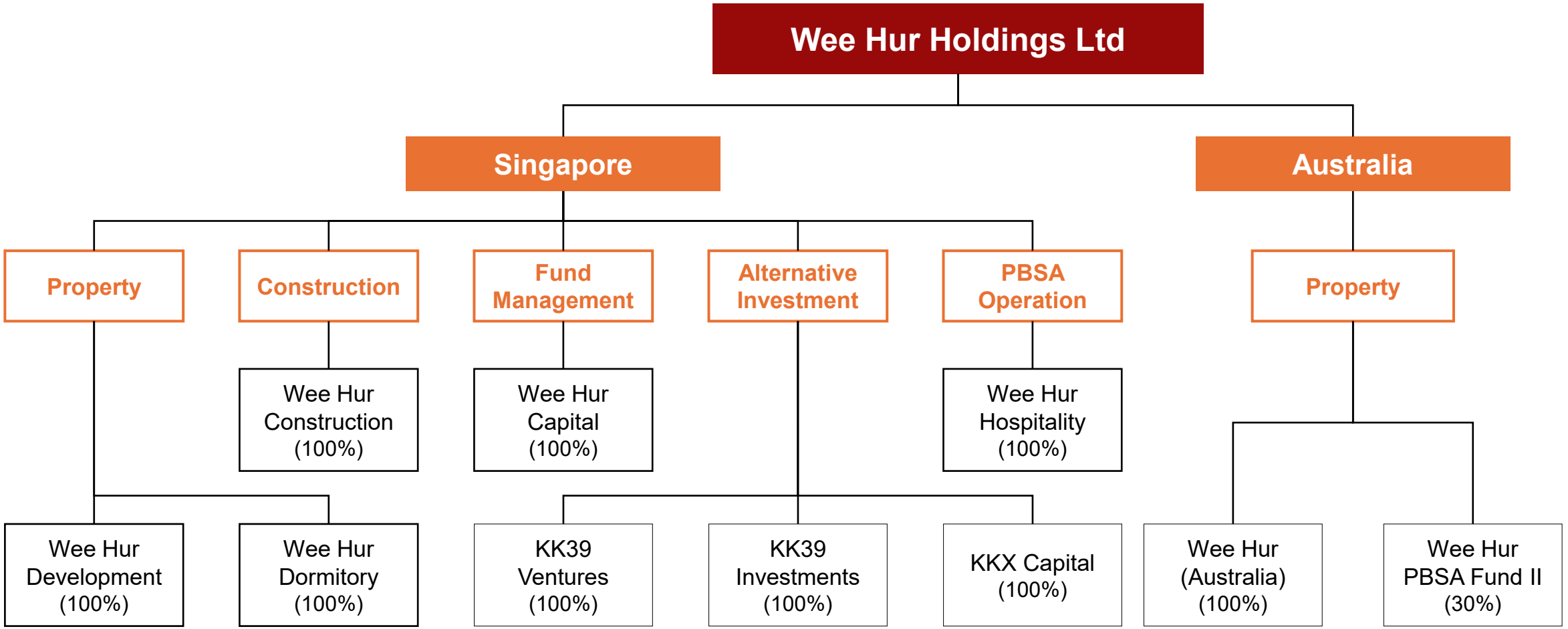
**Mr Goh Yeo Hwa**
- *4.00% deemed interest*
- *1.25% direct shareholding*



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



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



# Core Businesses

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WEE HUR HOLDINGS LTD

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

# 1 Property Development - Singapore

## > 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 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*

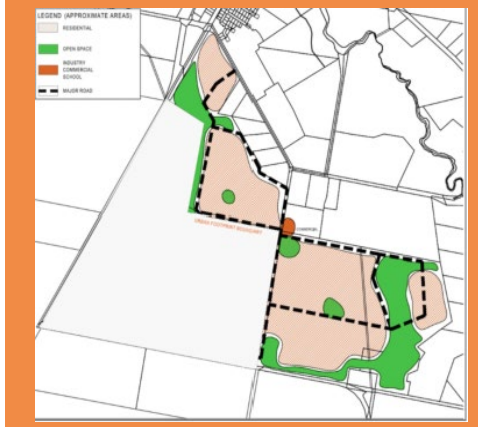
- **13.0k sqm** of Land
- **100%** Effective Group Interest
- **Freehold** Tenure

## 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**<br>Gross Asset Value | **2016**<br>Year of Fund Inception | **4th**<br>Largest PBSA Portfolio in Australia |
| **6,071**<br>Beds Managed Since Inception | **SGD5.54m**<br>Revenue in FY2024 | **8**<br>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.

# 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

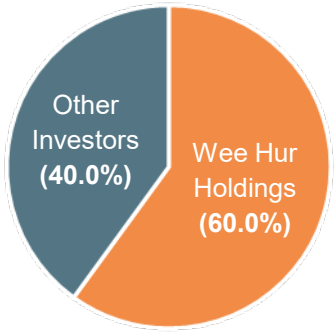
Wee Hur Holdings and other investors in Fund I

**49.9% Disposal to**

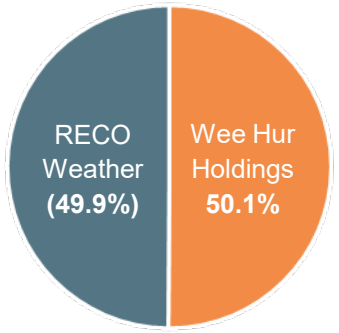
RECO Weather

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

***Prior to Sale Agreement***




***Post-Sale***




## Sale completed on 1 April 2025

### Sale of PBSA Assets

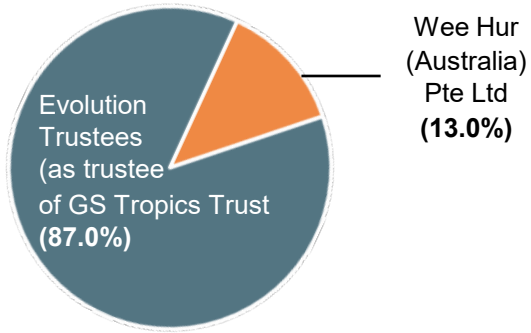
Perpetual Corporate Trust Ltd (as trustee of Wee Hur PBSA Trust)

**7 PBSA Assets[1] Sold to**

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

Gross Purchase 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)

## Operated by Y Suites until 30 September 2025, after which Greystar to take over

**Sydney**

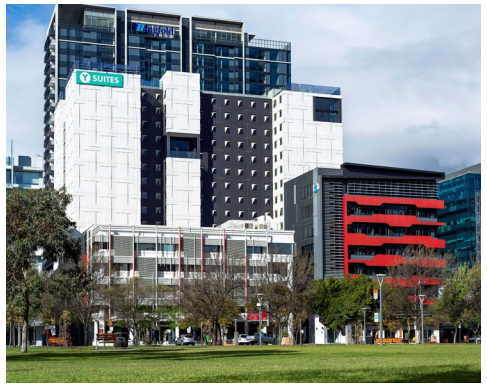


**Y Suites on Gibbons**
(472 beds)



**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)

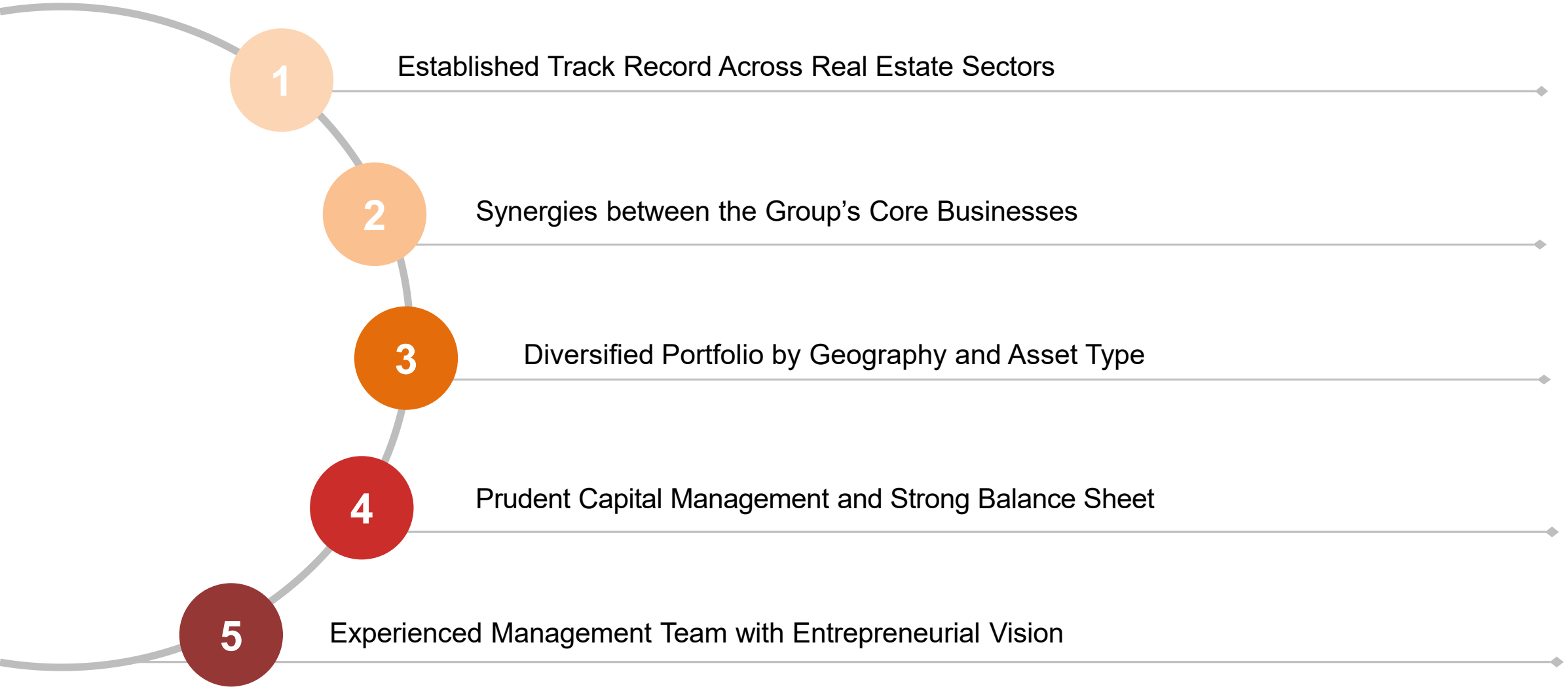
Y SUITES



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# Key Strengths

# Competitive Strengths



# Established Track Record Across Real Estate Sectors

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## Wee Hur Development

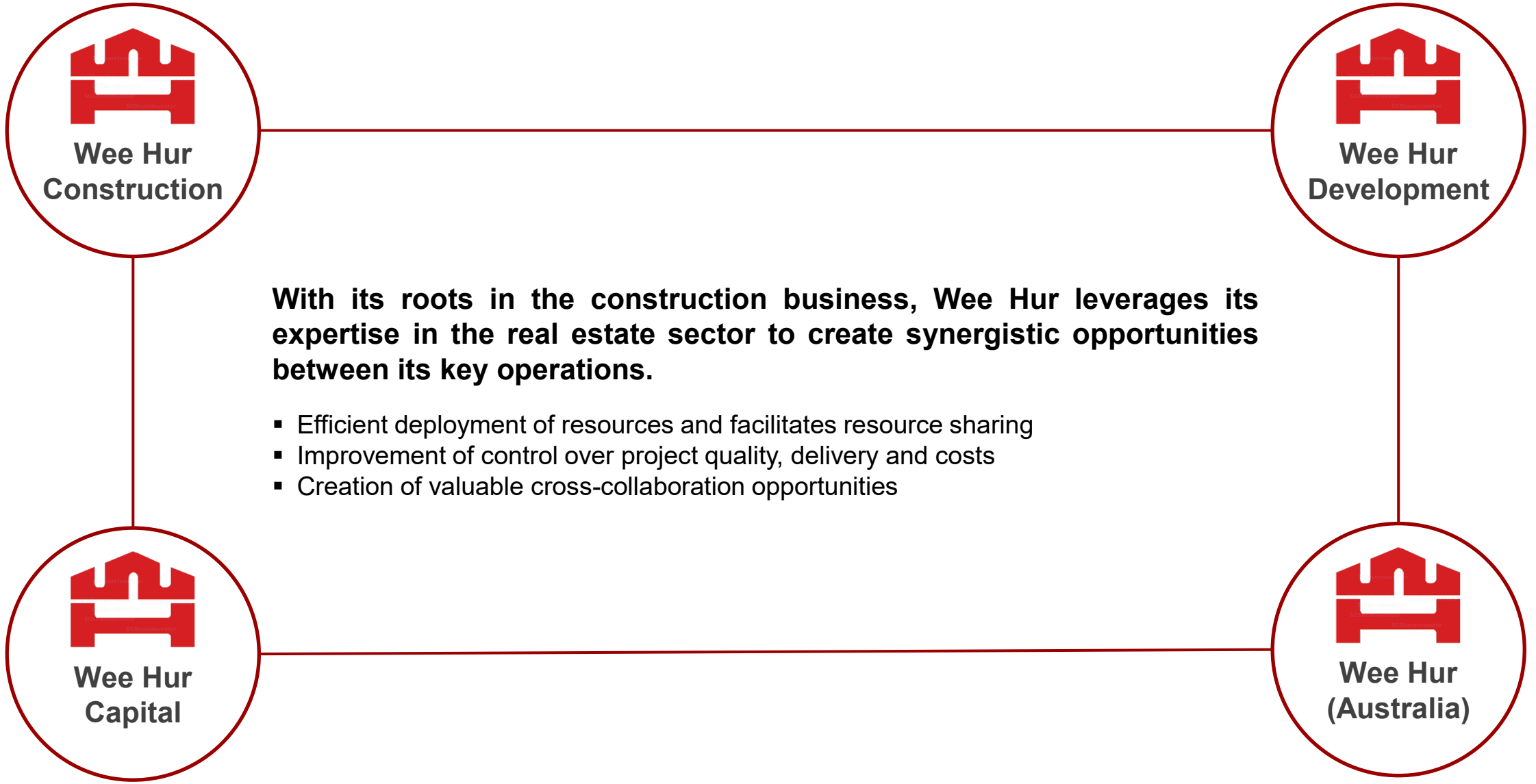
- Recognised developer that has successfully delivered industrial and residential build-to-sell development projects in Singapore since 2009

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

# 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

# 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.

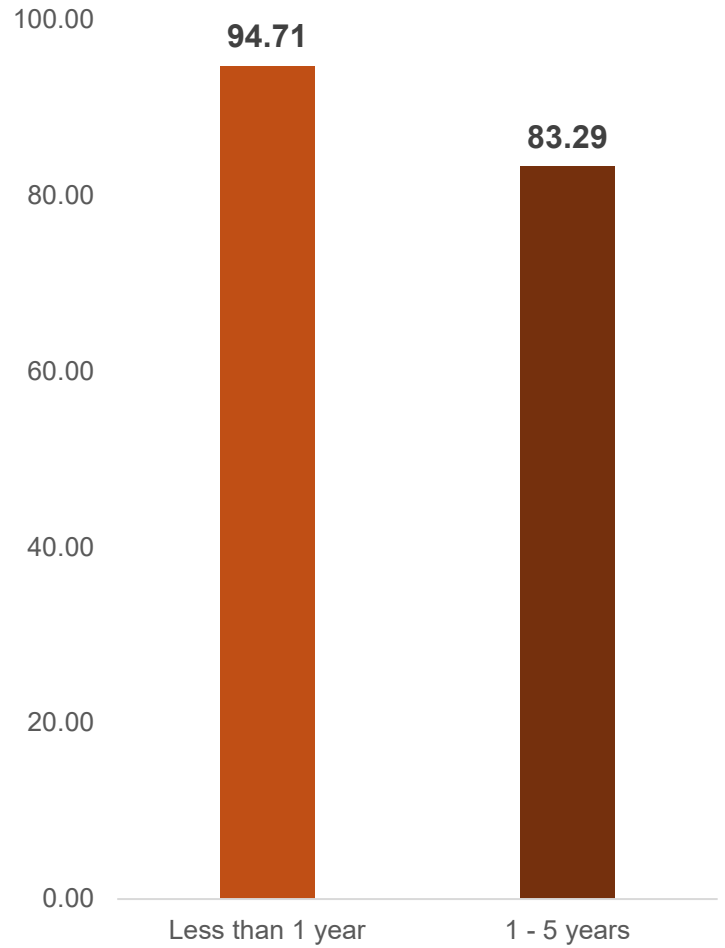
## Adequate Cash & Bank Balances of SGD277.12m[2]

- 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.

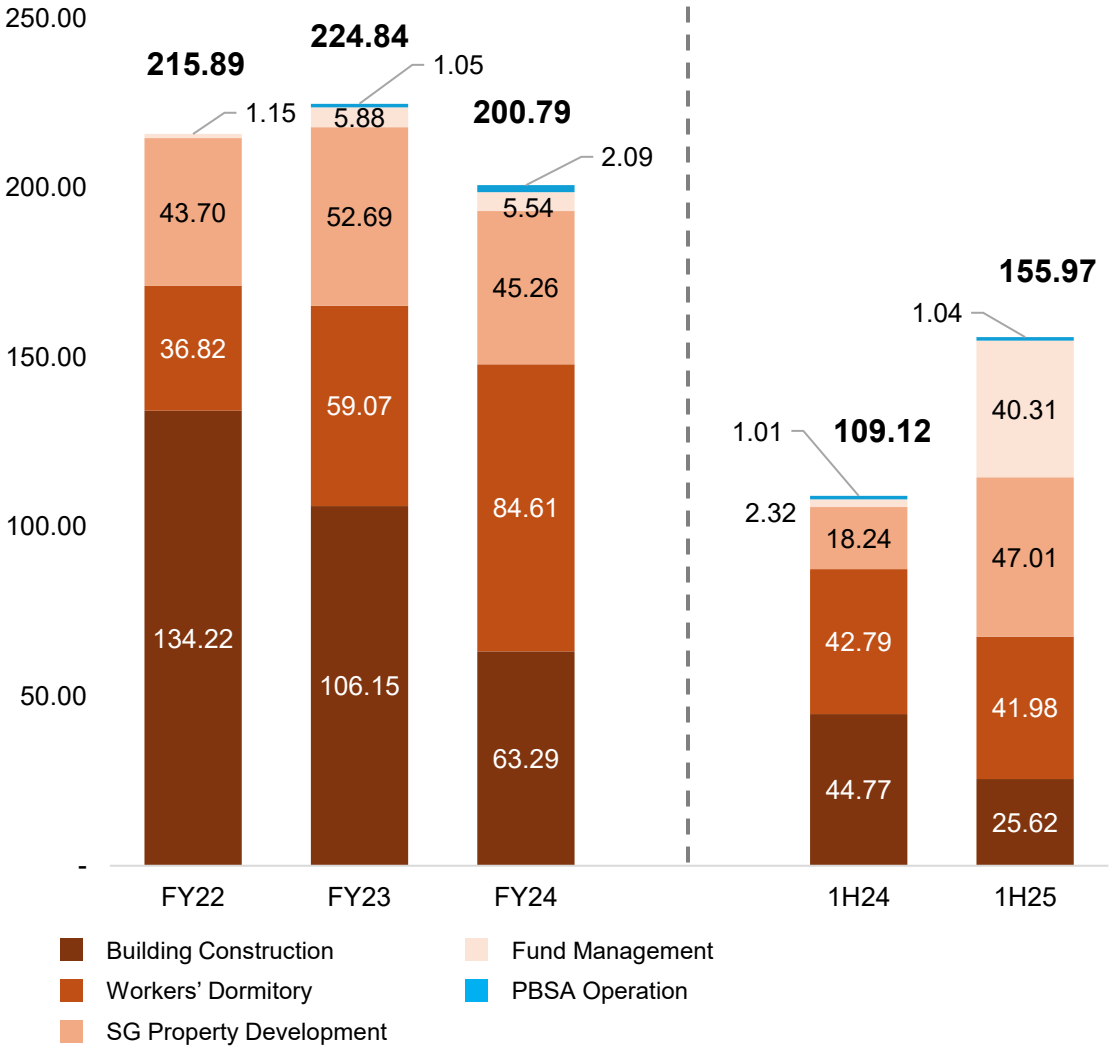


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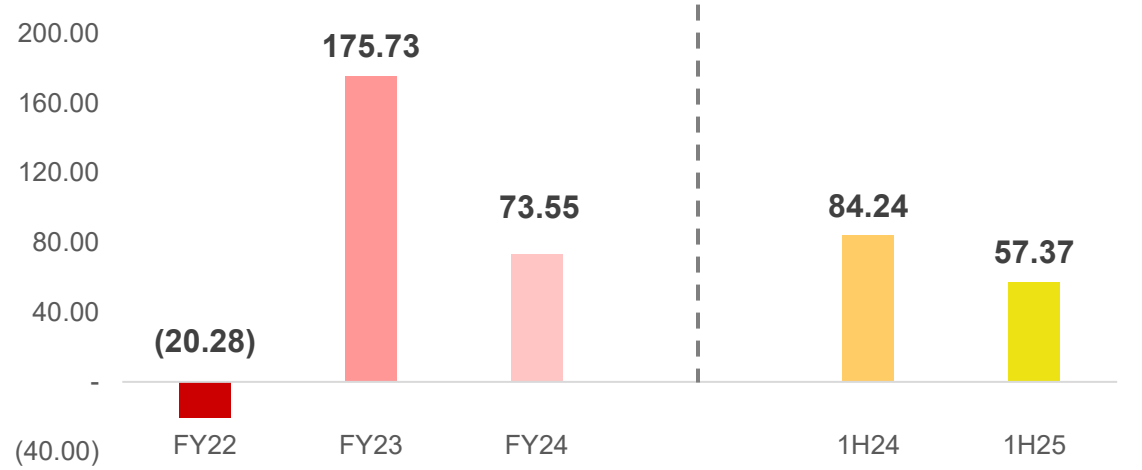
# Financial Highlights

# Track Record of Stable Profitability

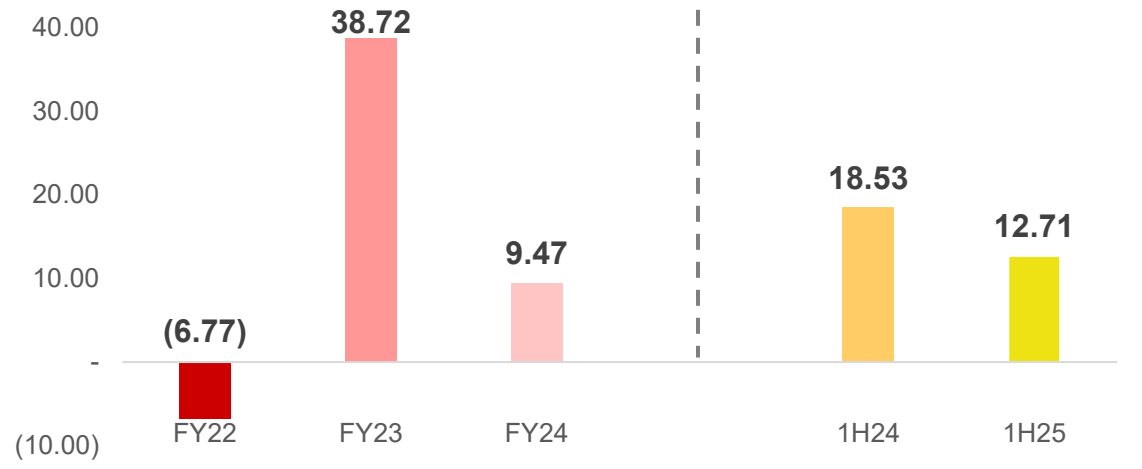
## Total Revenue (SGD 'm)




## EBITDA[1] (SGD 'm)



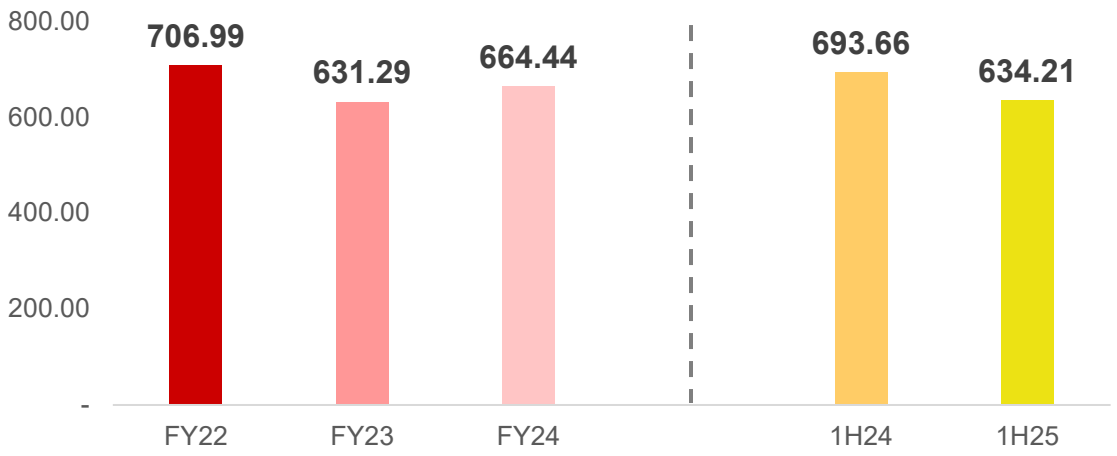

## Interest Coverage Ratio[2] (x)



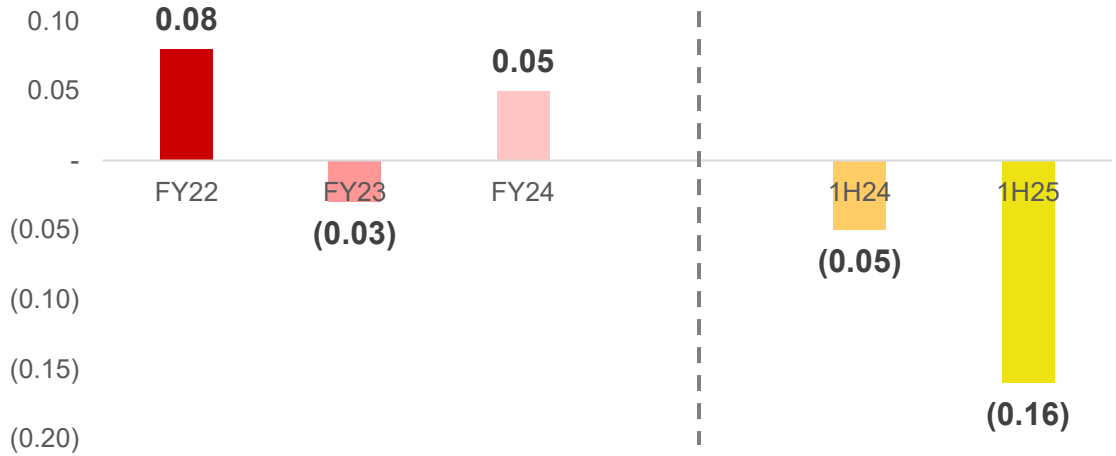

(1) EBITDA is defined as earnings before interest, tax, depreciation and amortization (EBITDA = Net Income + Interest Expense + Income Tax Expense + Depreciation + Amortisation).
(2) Interest coverage ratio ("ICR") defined as EBITDA divided by interest expense (ICR = EBITDA / Interest Expense).

# Prudent Capital Management

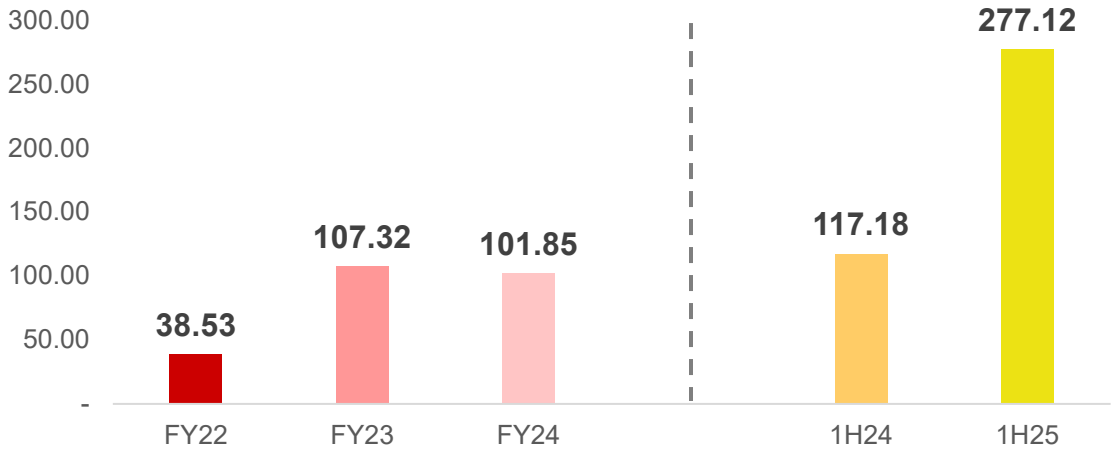
## Tangible Net Worth[1] (SGD 'm)



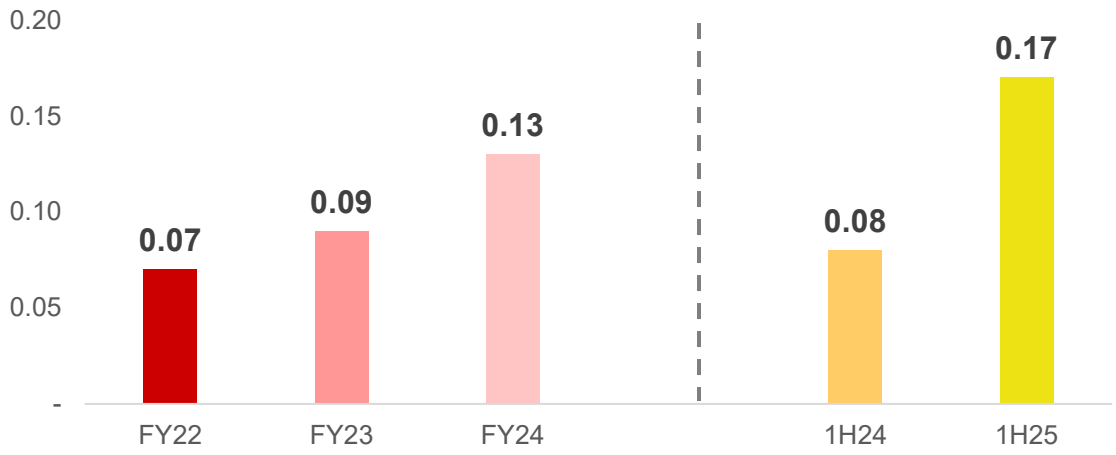

## Net Debt to TNW[2] (x)




## 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
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## 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.




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# Q&A