偉合控股有限公司
WEE HUR HOLDINGS LTD
(Company Registration Number 200619510K)

PRESS RELEASE

Wee Hur Holdings reports 17% growth in attributable net profit for 1H2026

- Revenue growth of 4.9% to S$163.6 million, or 39.1% excluding the Fund I performance fee recognised in 1H 2025.
- Workers' dormitory revenue up 50.7% to S$63.3 million on the Pioneer Lodge ramp-up, and construction revenue up 162.5% to S$67.2 million as projects progress further.
- Positive outlook as execution progresses for projects under construction with earnings visibility till FY2031.
- Recurring income base to broaden with student accommodation beds growing from 409 to c.1,860 by 2028, Pioneer Lodge stabilisation, and DoubleTree by Hilton Singapore Robertson Quay opening in 4Q 2026.

Financial Highlights (S$'000)	**1H2026**	**1H2025**	**Change (%)**
Revenue	163,557	155,968	4.9%
Gross profit	70,964	84,317	(15.8%)
Gross profit margin	43.4%	54.1%	(10.7) pts
Share of profit/(loss) from investments in associates and joint ventures	4,713	(25)	N.M.
Net profit	46,400	43,114	7.6%
Net profit attributable to equity holders	**45,286**	**38,661**	**17.1%**
Earnings per share	4.93	4.21	17.1%
Adjusted net profit[1]	48,032	65,981	(27.2%)

pts = percentage points

Singapore, 14 August 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 six months ended 30 June 2026 ("**1H2026**").

Revenue grew 4.9% year-on-year to S$163.6 million. The prior year period included a one-off performance fee of S$38.4 million, recognised on the exit of PBSA Fund I to Greystar. As a

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

result, adjusted net profit was S$48.0 million, compared with S$66.0 million in 1H 2025. Excluding the one-off performance fee from the disposal of Fund I in 1H 2025, revenue rose 39.1% to S$163.6 million, led by the workers' dormitory and construction segments.

The period also included a profit of S$9.4 million recognised on the partial divestment of the Group's interest in Lowood One in Southeast Queensland, to continue the development works on the site. Further details are set out under Australia Land Subdivision below.

<u>Segment performance</u>

<u>Construction</u>

Construction revenue increased to S$67.2 million in 1H 2026 from S$25.6 million in 1H2025. The increase was driven by the recognition of work completed on ongoing projects, while profitability improved due to cost savings realized on projects reaching completion during the period.

The construction order book stood at S$598.9 million as at 30 June 2026, against S$672.5 million as at 31 December 2025, as progress made on current projects is recognized. Projects in hand provide earnings visibility to FY2031. S$262.2 million will be added to the Group's FY2026 orderbook upon the award of the Upper Thomson Road development.

Public sector contracts carry HDB fluctuation mechanisms that pass material price movements through to the customer. Wee Hur Construction holds BCA A1 financial status, which permits it to tender for public sector projects of unlimited value.

<u>Workers' Dormitories</u>

The workers' dormitory business remained a key pillar of the Group's recurring income base. Revenue increased by 50.7% to S$63.3 million, reflecting contributions from Pioneer Lodge.

Tuas View Dormitory, which comprises 15,744 beds and is Interim Dormitory Standards ("IDS") compliant, averaged 92% occupancy for the period. Tuas View's lease is expiring in November of this year, and we expect to provide an update on the renewal in October.

Pioneer Lodge, which comprises 10,500 beds and is IDS compliant, averaged 65.9% occupancy for 1H 2026 as it continued to ramp up and has since reached 85% in July 2026. The Group expects occupancy to improve further in 2H 2026.

Regional Student Accommodation Platform

Student accommodation is one of the Group's key growth platforms. In Australia, Y Suites on Margaret in Sydney comprises 409 beds under PBSA Fund II, with A$232 million of assets under management, and a sponsor stake of 30%. The latest occupancy for this asset stood at 87%.

Y Suites on Frome in Adelaide comprises 708 beds under PBSA Fund III, with A$176.5 million of assets under management[2], a 20.16% sponsor stake and completion targeted for 4Q 2027. The Group retains a 13% residual interest in the 5,662-bed, seven-asset Fund I portfolio, managed by Greystar since 1 October 2025.

In June 2026, the Group entered Hong Kong with two assets under the Y Suites brand. Starvia by Y Suites at Fortress Hill comprises approximately 246 beds held through a joint venture master lease, with operations expected to commence from 2H 2026. One Bedford Place in Kowloon, which is wholly owned, will be converted into approximately 500 beds with completion expected in 1H 2028, subject to regulatory approvals. Together these will increase the Group's student bed pipeline from 409 to approximately 1,860 by 2028.

Singapore Development Properties

Revenue in 1H 2026 was S$29.9 million, against S$47.0 million in 1H 2025, as Bartley Vue achieved it's TOP during the period.

Moving forward, the Group will focus on the Upper Thomson Road (Parcel A) site, which will be developed into 596 residential units with commercial space and other amenities, adjacent to Springleaf MRT station. The Group holds a 50% equity stake and derives three income streams from the project, comprising equity returns, development management fees and construction fees as main contractor. Sales are expected to launch in 1H 2027.

Singapore Investment Properties

The Group entered a joint venture with BE Education Group, as a major shareholder for the development of Wycombe Abbey International School (Singapore). The school is expected to commence operations in 3Q 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.

[2] Assumed as if asset is completed

The Group has also invested in the redevelopment of former Hotel Miramar into Doubletree by Hilton Singapore, scheduled to launch in 4Q 2026. This will be Singapore's first Doubletree by Hilton, strategically located in the prime Robertson Quay area. Positioned as a four-star hotel with 344 rooms. The Group holds a significant minority investment interest on a direct income-sharing basis.

Australia Land Subdivision

Lowood One, held approximately 40km west of Brisbane, has obtained Development Approval across 358 residential lots, with civil and infrastructure works targeted to commence in 3Q 2026. During the period the Group partially divested its interest in the project to form a joint venture. The Group's stake in the project reduced from 70% to 35.07% after the transaction.

The transaction illustrates the optionality within the Group's land subdivision model: once Development Approval is secured, the Group may sell a site wholly, sell partially and retain an interest in the balance, or hold and develop the land itself. At Cryna, approximately 70km south of Brisbane, Development Approval across more than 2,000 residential lots is targeted for 2H 2026.

Australia Properties

At Park Central in Woolloongabba, an inner-Brisbane transit-oriented site adjacent to the Buranda busway, the Group is refining its Development Approval with target approval in 3Q 2026. The site is planned to be sub-divided into student accommodation, residential lots and a co-living parcel for sale to a developer. The student accommodation component, of approximately 670 beds, is intended to be held under a fourth fund.

Fund Management

Fund management revenue was S$2.7 million, against S$40.3 million in 1H2025, which included a performance fee of S$38.4 million recognised on the exit of PBSA Fund I. The platform generates development, management, operations and performance fees, and fee income is expected to grow as the Group adds new funds and institutional partnerships.

Strong Financial Position

As at 30 June 2026, the Group maintained cash and bank balances of S$236.4 million. The Group has drawn S$205 million of its S$500 million Medium Term Note programme at a fixed 4.80% to 2030, leaving S$295 million of headroom and protecting the Group from rising rates.

Net gearing is managed against an internal ceiling of 50%. Australian operations are self-funded in Australian dollars, providing a natural hedge with income and costs in the same currency.

The Board has declared an interim tax-exempt dividend of S$0.005 per ordinary share for 1H 2026.

Mr. Goh Yeow Lian, Executive Chairman & Managing Director at Wee Hur Holdings Limited, said,
"1H 2026 reflects strong operating performance across our core businesses, led by construction execution and the ramp-up of Pioneer Lodge. We continue to build a platform anchored by recurring income, and that base will broaden as our hospitality, education and Hong Kong student accommodation assets progressively come on stream. Together with our development pipeline in Singapore and Australia, this positions the Group well for sustainable long-term growth."

END

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/.

Release issued on behalf of Wee Hur Holdings Limited by Financial PR

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