


# RESULTS PRESENTATION FY2025

**3 March 2026**

偉合控股有限公司
WEE HUR HOLDINGS LTD

# DISCLAIMER

This presentation has been prepared by Wee Hur Holdings Ltd ("Wee Hur" or the "Group") for information purposes only and does not constitute or form part of any offer, invitation or solicitation, whether in Singapore or any other jurisdiction nor should this presentation or any part of it form the basis of, or be relied upon in connection with, any contract or commitment whatsoever.

This presentation may contain forward-looking statements (whether express or implied) that involve assumptions, risks, uncertainties and contingencies, with respect to future business decisions, which are subject to change and in many cases outside the control of the Group. Whilst any such statements may reflect the Group's current expectations, beliefs, hopes, intentions or strategies regarding the future and assumptions in light of currently available information, they are not guarantees of future performance or events and involve known and unknown risks and uncertainties. Actual future performance, outcomes and results may differ materially from those expressed in forward-looking statements as a result of a number of risks. Examples of these factors may include (without limitation) general industry and economic conditions, interest rate trends, cost of capital and capital availability, competition from other developments or companies, shifts in expected levels of occupancy rate, property rental income, charge out collections, changes in operating expenses, property expenses, governmental and public policy changes and the continued availability of financing in the amounts and the terms necessary to support future business. The Group does not guarantee any future performance or event or undertake any obligation to update publicly or revise any forward-looking statements. The Group also does not intend to update any of the forward-looking statements after the date of this presentation to conform those statements to actual results.

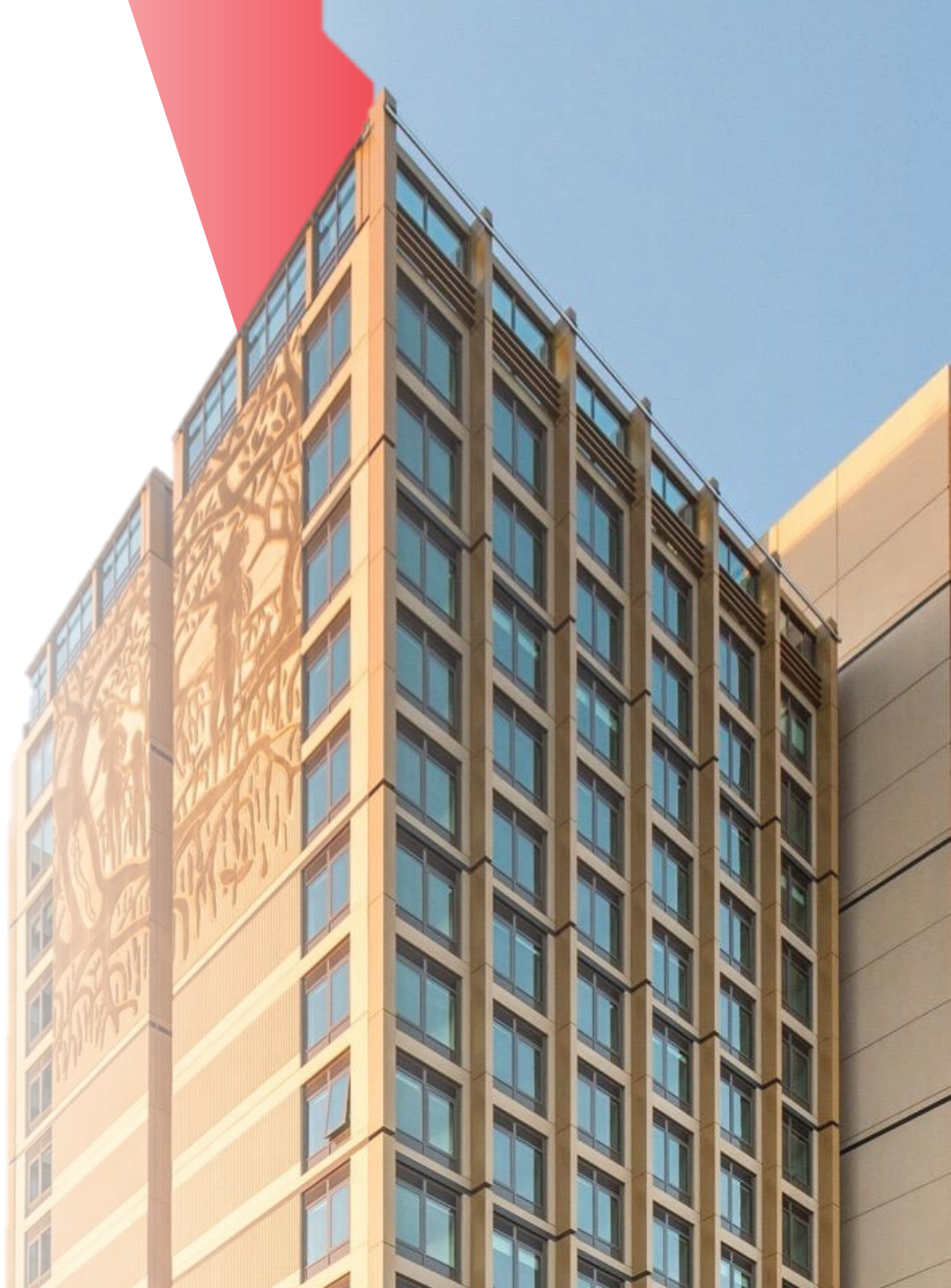
You are cautioned not to place undue reliance on these forward-looking statements, which are based on the current view of the Group regarding future events which may or may not take place. No representation or warranty express or implied is made as to, and no reliance should be placed upon, the fairness, accuracy, completeness or correctness of the information or opinions contained in this presentation. Neither Wee Hur nor any of its affiliates, advisers or representatives shall have any liability whatsoever (in negligence or otherwise) for any loss howsoever arising, whether directly or indirectly, from any use of, reliance upon or distribution of this presentation or its contents or otherwise arising in connection with this presentation.



# CONTENTS


1. CORPORATE OVERVIEW
2. KEY HIGHLIGHTS
3. SEGMENTAL REVIEW
4. FINANCIAL REVIEW
5. BUSINESS OUTLOOK

# CORPORATE OVERVIEW



# WEE HUR HOLDINGS AT A GLANCE

**SGX-listed since 2008**

| S$707.82 | S$0.71 | 1.08 |
|---|---|---|
| Market Cap* | NAV/Share# | P/B Ratio* |

## KEY BUSINESS SEGMENTS

- **Singapore Properties**
  *Development & Investment*
- **Australia Properties**
  *Development & Investment*
- **Workers' Dormitory**
  *Singapore*
- **Construction**
  *Singapore*
- **Management Platforms**
  *RE Fund Management & Hospitality Operations*
- **Alternative Investments**

**as of 2 March 2026*
*#as of 31 December 2025*

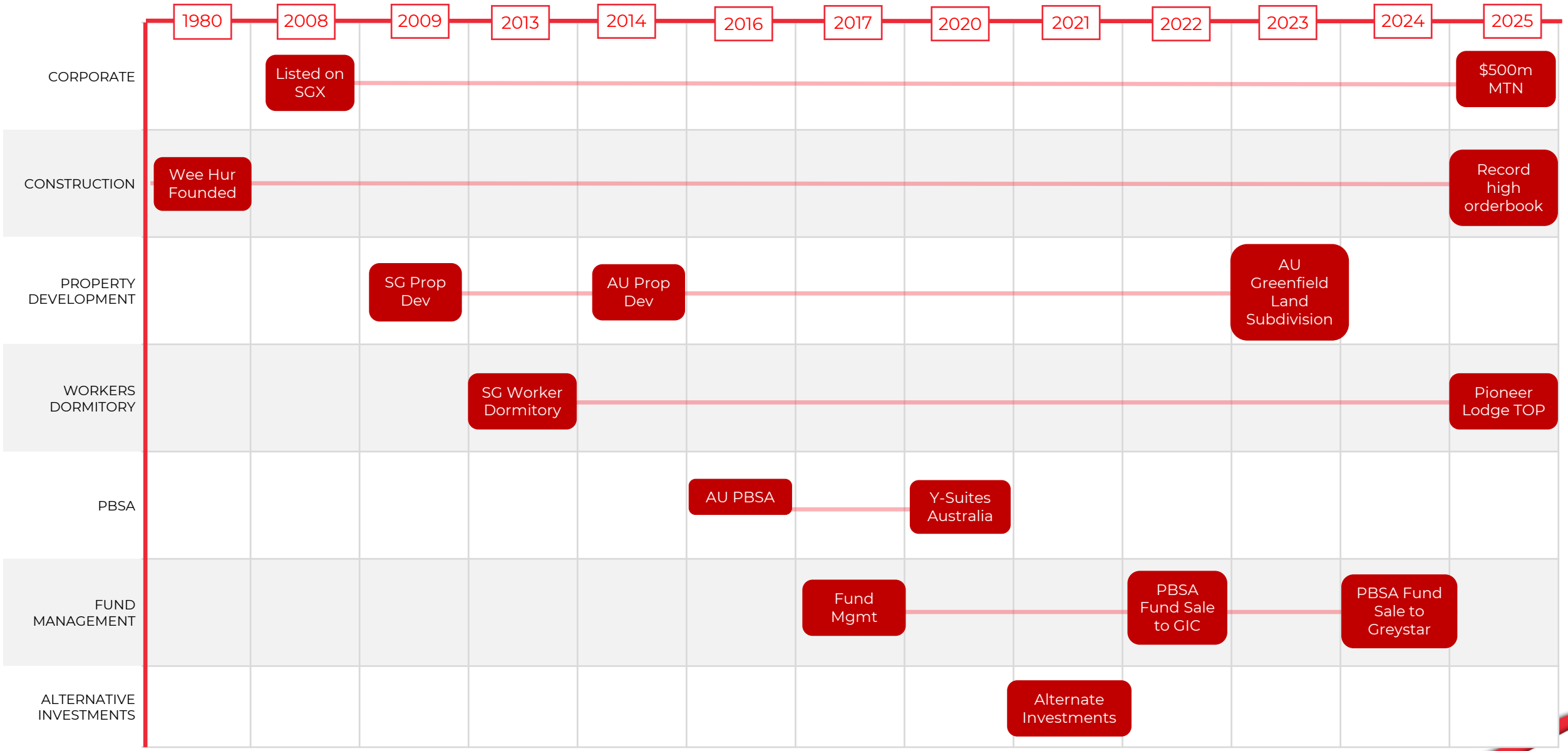
# MULTI-ASSET INVESTMENT HOUSE WITH REAL ESTATE HERITAGE

Ecosystem spanning Construction, Property Development & Investments, Specialized Accommodation, and Alternative Investments.

| FINANCE | MANAGE<br>Property and Fund Management | BUILD<br>Construction and Development | OWN<br>Recurring Income Assets |
|---|---|---|---|
| Cash and Bank Balances (S$250.8 million) | PBSA Fund Management<br>Fund II - Sydney (409 beds)<br>Fund III – Adelaide (708 beds) | Construction<br>HDB BTO Projects<br>Private Residential<br>Industrial & Institutional<br>Commercial | Investment Properties<br>International School – 1,800 students<br>Fund II – Sydney (30%)<br>Fund III – Adelaide (20.16%) |
| Medium Term Note ($205 million issued) | PBSA Operations<br>Fund II - Sydney (409 beds) | Development Properties<br>Residential & Mixed-use (SG & AU)<br>Industrial (SG)<br>Greenfield Land Subdivision (AU) | Workers' Dormitories<br>Tuas View – 15,744 beds<br>Pioneer Lodge – 10,500 beds |
| | | | Financial Asset<br>Doubletree by Hilton SG<br>Fund I – Portfolio (13%) |
| | | | Alternative Investments<br>Private Equity<br>Private Credit<br>Venture Capital |

# CORPORATE HISTORY

## Adding new growth pillars to expand our ecosystem





# KEY FINANCIAL HIGHLIGHTS FY2025

**Attributable Net Profit:**
**S$68.4m**
**+27%**

**Adjustable Net Profit*:**
**S$105.5**
**+130%**

**TOTAL REVENUE**
S$295.4M ▲ 47%

**SG - PROPERTY DEVELOPMENT REVENUE**
S$82.9M ▲ 83%

**FUND MANAGEMENT REVENUE**
S$41.8M ▲ 654%

**WORKERS DORMITORY REVENUE**
S$92.7M ▲ 10%

**CONSTRUCTION REVENUE**
S$75.9M ▲ 20%

**CASH & BANK BALANCES**
S$250.8M ▲ 146%

** Adjusted for other gains and losses, other income–others, and share of profit/(loss) from associates and joint ventures*

# KEY OPERATIONAL HIGHLIGHTS FY2025

### Launch of Pioneer Lodge worker Dormitory

- Group's second workers dormitory with a capacity of **10,500 beds**
- Achieved TOP in 4Q2025
- Total capacity of 26.2K beds, **one of the largest portfolios in Singapore**.

### Advancing Development & Investment Properties Pipeline

- Awarded **Upper Thomson Road GLS** site for a 596-unit residential development
- Entered joint venture for **Wycombe Abbey School Singapore** with planned capacity of 1,800 students
- Invested in redevelopment of **DoubleTree by Hilton Singapore** with launch targeted in 4Q2026

### Three New Construction Contract Wins

- 2 new HDB construction contracts won, worth a total of S$439.4 million
- Wycombe Abbey International School with a significant JV stake
- **Record order book of S$673 million**

### Significant Capital for Recycling

- **S$205 million has been issued to date** under the $500 million MTN program due 2030.
- Completed partial exit of Fund I with net proceeds of S$299.6 million and **performance fee of S$38.4 million**
- Strong track record with significant institutional interest



# SEGMENTAL REVIEW

# CONSTRUCTION

Record high order book driven by HDB project wins

## Award

BCA REGISTERED CONTRACTOR

bizSAFE STAR

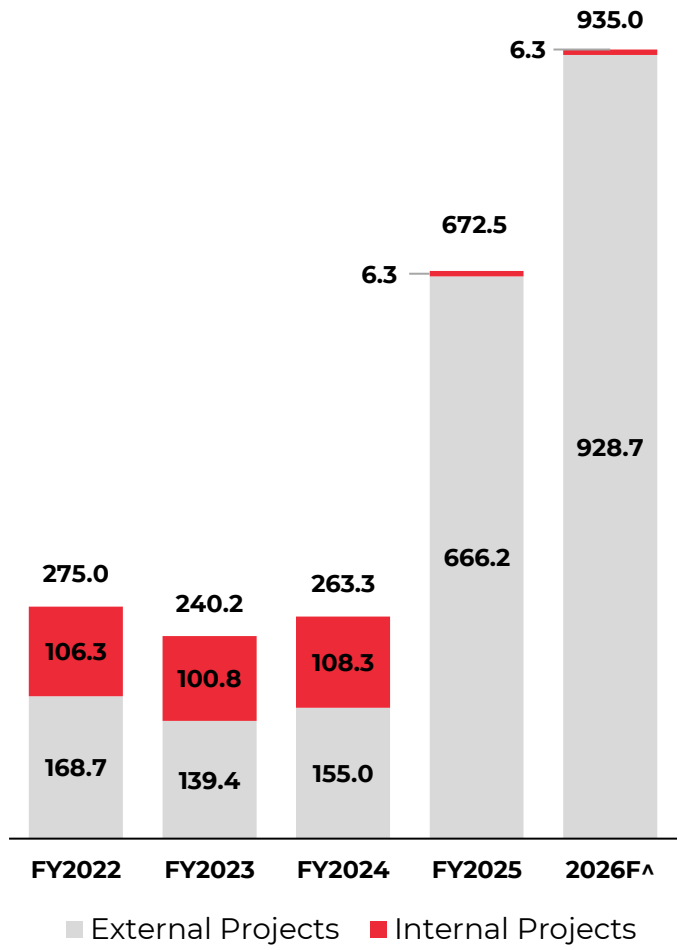
GREEN AND RACIOUS BUILDER Award

**A1 Financial Status**

## Project Completion Timeline*

| | |
|---|---|
| Bartley Vue | 2Q 2026 |
| Mount Vernon Funeral Parlour | 4Q 2026 |
| Teochew Building | 3Q 2027 |
| Wycombe Abbey School | 1Q 2028 |
| HDB ER Project | 4Q 2028 |
| HDB FD Project | 4Q 2029 |
| Upper Thomson Development | 4Q 2030 |

## Construction Order Book




** Project timelines are subject to changes*

*^ Projected orderbook for 2026*

# INVESTMENT PROPERTIES - WORKERS' DORMITORY

Scaling workers' dormitory portfolio to grow recurring revenue

## Tuas View Dormitory^

DTS compliant



| No. of Beds | Occupancy |
|---|---|
| 15,744 | 95% |

| Lease Tenure |
|---|
| 3-year lease from Nov 2023# |

## Pioneer Lodge ^

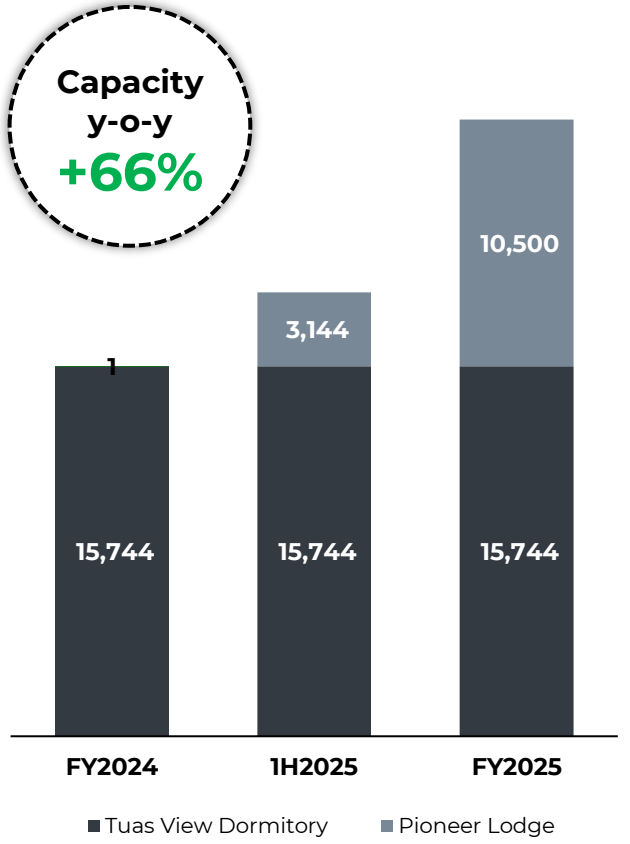
NDS compliant



| No. of Beds | Incoming Occupancy |
|---|---|
| 10,500 | 67%* |

| 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*

# INVESTMENT PROPERTIES – SCHOOL & HOTEL

Upcoming projects with strategic partnerships to expand recurring income



## Wycombe Abbey School

**JV Stake[1]**
49% ordinary and 60% class B shares

**Campus Size**
1,800 student capacity

**Expected Completion**
FY2028




## Doubletree by Hilton Singapore Robertson Quay

**Group's Stake[2]**
Significant minority

**Size**
344 rooms, 41.5 years lease remaining

**Expected Completion**
FY2026

*Images are artistic impressions*
*[1] Investment property held through a joint venture*
*[2] Financial investment with a significant minority stake*

# RESIDENTIAL DEVELOPMENT PROPERTIES

Well-located projects to expand development revenue



## Bartley Vue[1]

**Sales Rate**
100%

**Project Size**
115-unit residential project

**Expected Completion**
3Q2026



## Upper Thomson Road[2]

**Project Size**
596-unit residential project

**Sales Launch**
1H2027

**Expected Completion**
4Q2030

*Images are artistic impressions*
*[1] Development property held by subsidiaries*
*[2] Development property held through a joint venture*

# 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) Projects[2]**

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

**Lowood One[1]**

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*

# INVESTMENT PROPERTIES - AUSTRALIA

Expanding student accommodation portfolio to support long-term recurring income




**Y Suites on Margaret* (PBSA Fund II)**

409-bed PBSA commenced operations in February 2025, reaching 99% occupancy

**188 Grenfell* (PBSA Fund III)**

Construction for 708-bed PBSA commenced in 1H2025, targeted completion in 4Q2027

** Investment properties held through associates*

# 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

**A$232M**
AUM*

**30%**
Sponsor Stake

- Single-asset fund anchored by Y Suites on Margaret, Sydney (409 beds), operational since Feb 2025

## Fund III

**A$63M**
Capital Committed*

**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*

# STUDENT ACCOMMODATION- AUSTRALIA

## Capturing opportunity through an asset light model to expand recurring income

- Underpinned by deep experience in the asset class to continue identifying and executing strategic investment opportunities
- Leveraging integrated platform to identify and develop prime land for scalable growth

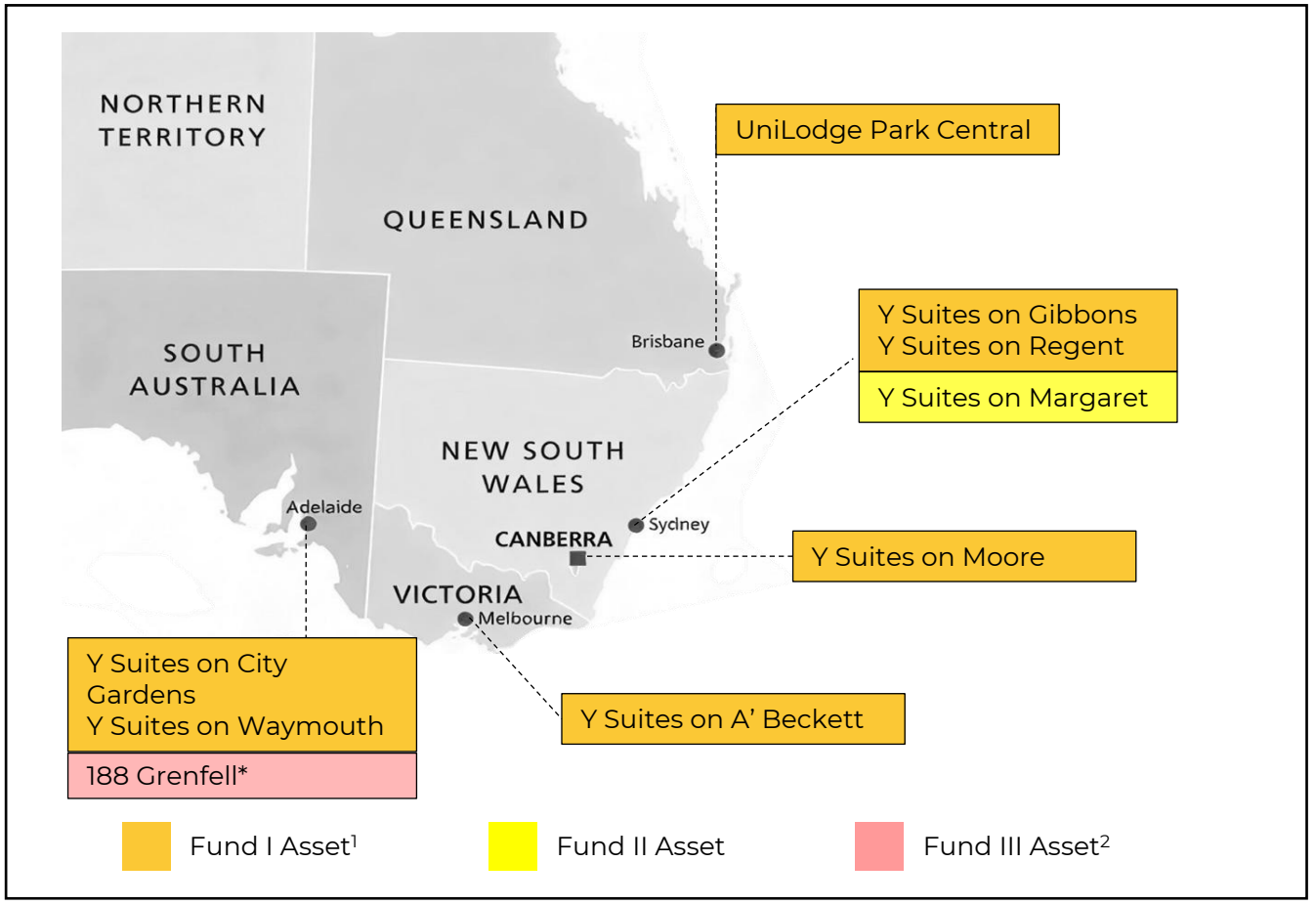
**PBSA Portfolio**

| **9** Properties | **6,779** Total Beds |
|---|---|

**Fund I**[1]
13% Stake

**Fund II**
30% Stake

**Fund III**[2]
20.1% Stake



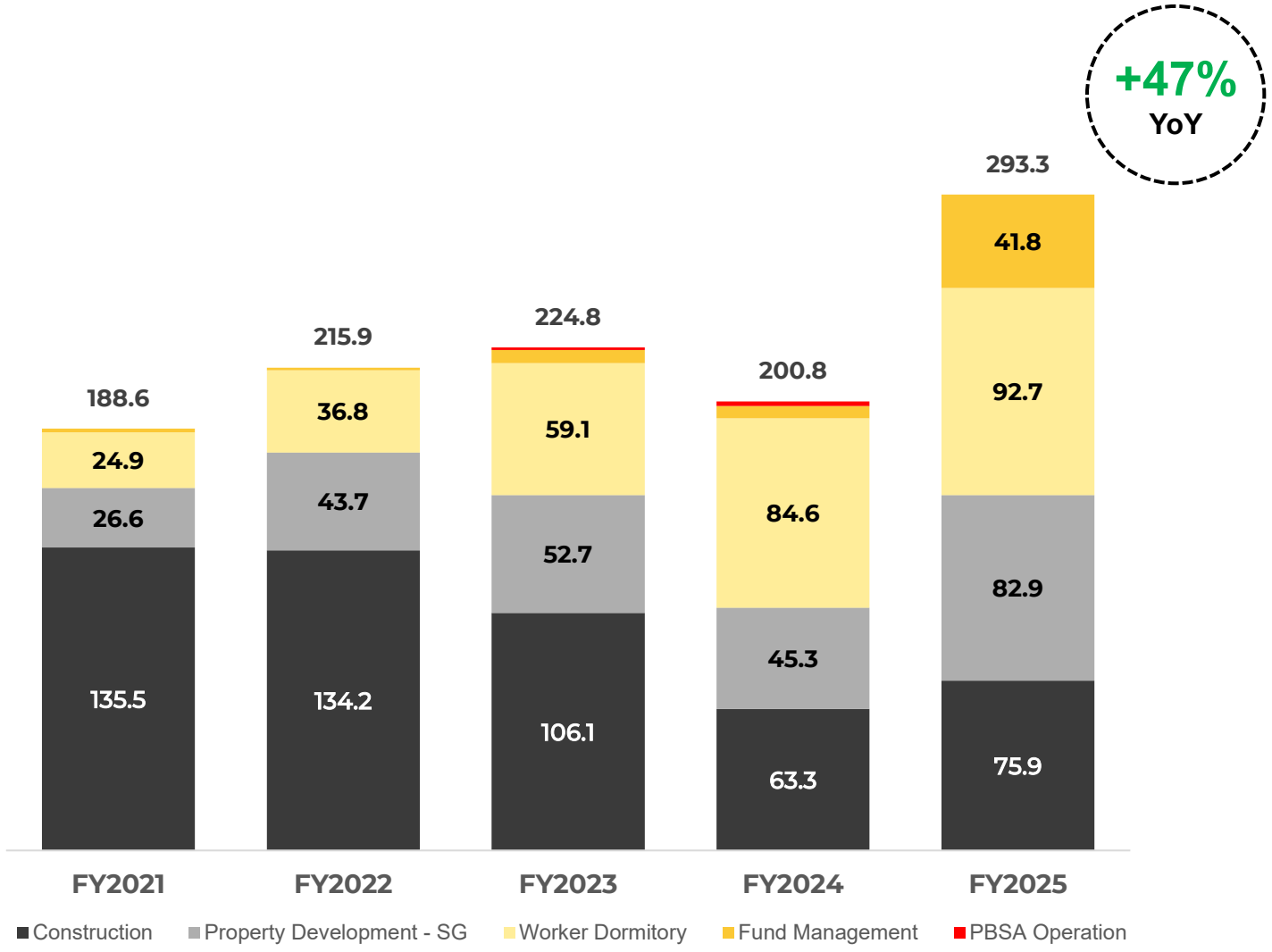

[1] *PBSA Assets under Fund I are no longer managed by the Group since 01 October 2025*
[2] *Asset is under construction expected to be completed in 4Q2027*

# FINANCIAL REVIEW



# 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

# 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*



# BUSINESS OUTLOOK

# KEY GROWTH DRIVERS 2026 & BEYOND

### Property Development in Singapore

- **Focus on execution** across three new projects secured in FY2025
- **Active capital deployment strategy** with MTN headroom and selective GLS participation

### Investment Properties and Financial Assets in Singapore

- **Wycombe Abbey School** Singapore with strategic partners to be opened in 2028, **to drive recurring revenues.**
- Singapore's first **Doubletree by Hilton** with Aravest to be completed by 4Q2026, **to drive recurring revenues**

### Record High Construction Orderbook

- Current orderbook at **S$673M**; expanded to S$935M YTD2026
- Project visibility till **FY2031,** with targeted project wins to scale upwards of $1B

### PBSA Fund Management

- Launched Fund III anchored by 708-bed PBSA development with 20.16% sponsor stake
- Sharpen and double down on our expertise through active underwriting and investor engagement
- Growing AUM & management fees

### Workers Dormitory

- **Tuas View Dormitory** lease renewal under strategic review.
- **Pioneer Lodge progressing towards stabilization** based on committed leases
- Competitive market dynamics reinforcing need for **disciplined and creative growth**

### Australia Property Development

- **Land subdivision positioned as a key multi-year growth driver**
- DA secured for 358 lots at Lowood; DA targeted for 2,000 lots at Cryna
- Structured to create value through phased development, joint ventures or selective divestments post DA




# THANK YOU