偉合控股有限公司
WEE HUR HOLDINGS LTD

RESULTS PRESENTATION

1H 2026
Financial Results

Construction expertise powering integrated real asset platforms.

14 August 2026

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AGENDA

01

FOREWORD

Commencing multi-year realization while cultivating long-term growth

1H 2026 performance marks the onset of a multi-year earnings realization runway set in motion 1-2 years ago, extending strong visibility through FY 2031

REALIZATION UNDERWAY

Multi-Year Earnings Engine

Unlocking cash flows from core capabilities through FY 2031

- **Construction turnaround**: Revenue surged 163% to S$ 67.2M with S$9.1M profit, backed by a strong order book with visibility through FY 2031
- **Dormitory scale**: Operating 26,244 beds with full-half revenue contribution from Pioneer Lodge (+51% YoY to S$ 63.3M)

Operational cash flow up 53% YoY (S$88.5M)

REGIONAL GROWTH RUNWAY

Regional PBSA Platform

Scaling recurring asset-light yield

- **Decade of proven expertise:** Built an end-to-end PBSA capability in Australia over the past 10 years, covering origination, development, fund management, and operational management under Y Suites
- **Regional capability export:** Replicating the Y Suites operational model across key Asia Pac growth markets, beginning with Hong Kong (Starvia & One Bedford Place)
- **Compelling market tailwinds**: Capitalizing on severe regional bed deficits and government policies increasing non-local student quotas

Scaling recurring management & rental fees

VALUE CREATION

SEQ Land Subdivision

Unlocking value from development portfolio

- **Growth corridors**: Advancing Lowood (358 lots) and Cryna (>2,000 lots) in Southeast Queensland
- **Supply shortfall**: Capturing structural lot deficits with low land cost bases and patient entitlement works

Multi-year asset-backed cashflow runway

An integrated real asset platform builder powered by construction expertise

S$625.1M Market capitalization*

S$0.75 NAV/ share

0.91x Price/ book*

Originate & Build

Leverage construction expertise to create differentiated investment opportunities

- Source opportunities through deep industry relationships and market knowledge
- Structural cost certainty and execution control
- Identify opportunities where operational capability can create long-term value beyond development

Own & Scale into Platforms

Recurring income platforms | 26,244 Worker dormitory beds + Regional PBSA

- Build recurring income through long-term ownership and active asset management
- Occupancy optimization and asset enhancement
- Recurring operating and fund-management fees, with AUM grown alongside institutional capital

Monetise & Recycle

Unlock value and redeploy capital | A$1.6 bn Fund 1 exit

- Monetise mature assets through strategic divestments, fund structures or capital partnerships
- Capital recycled into new opportunities, with financial flexibility kept through disciplined allocation

OPERATING PLATFORMS AND COUNTRIES

Workers' Accommodation
Singapore

Student Accommodation
Australia
Hong Kong

Property development
Singapore
Australia

Land subdivisions
Australia

Fund Management
Australia

*Figures as at 31 July 2026

02

KEY HIGHLIGHTS

Net profit rose 17% to S$45.3M, driven by strong construction execution and the continued ramp-up of worker dormitory

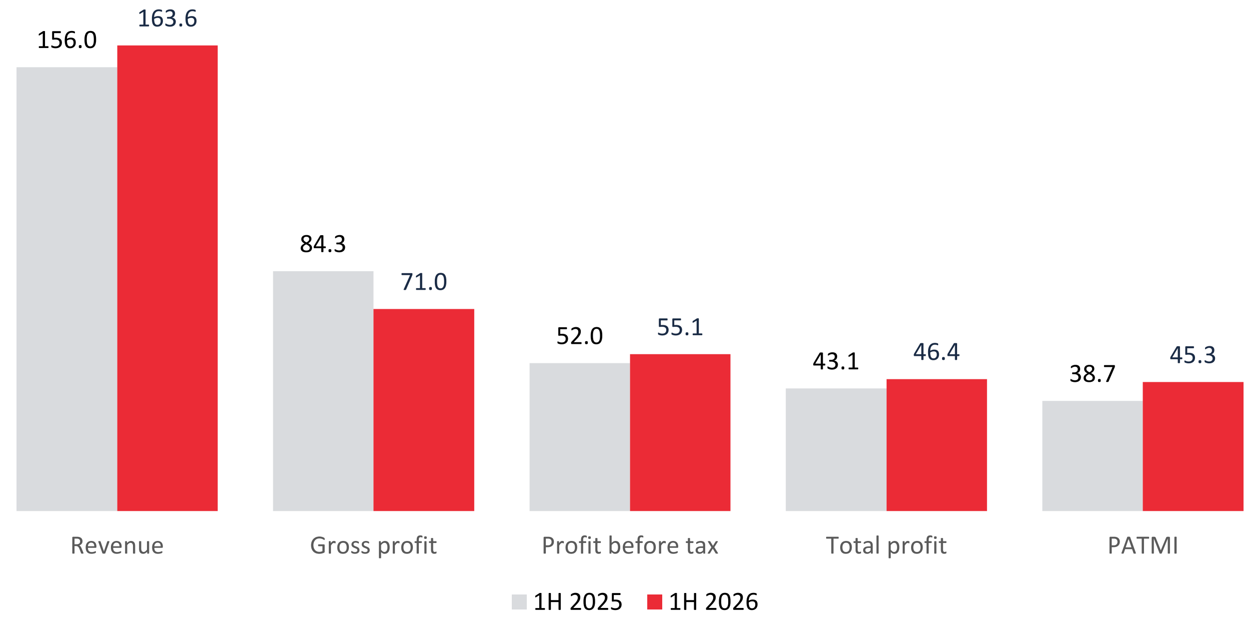
S$163.6m
Revenue
▲ 5% YoY

S$45.3m
Net profit attributable to equity holders (PATMI)
▲ 17% YoY

43.4%
Gross profit margin
-10.7 ppts YoY

S$88.5m
Net cash from operating activities
▲ 53% YoY

REVENUE AND PROFIT (S$ MILLION)



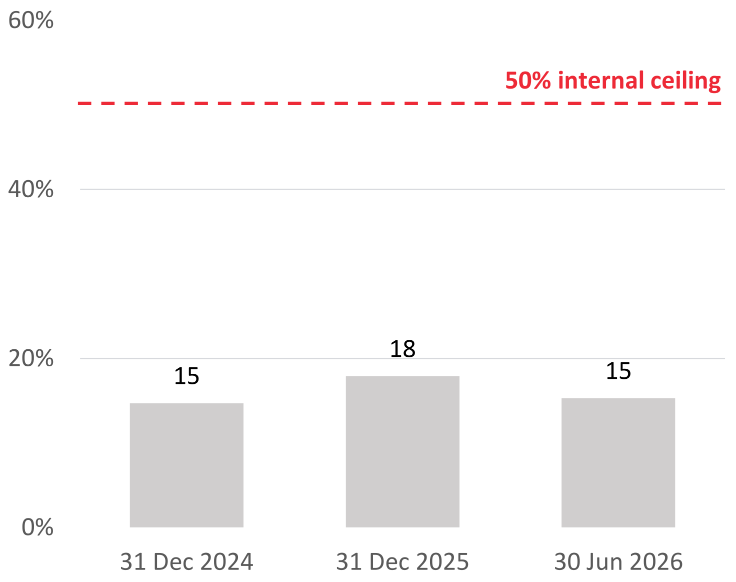
WHAT DROVE THE HALF

- **Construction** revenue up 163% to S$67.2m as work on the current order book was recognised
- **Workers' dormitory** revenue up 51% to S$63.3m, with Pioneer Lodge contributing for a full half
- Excluding the one-off Fund I performance fee booked in 1H 2025, underlying gross profit was higher year on year

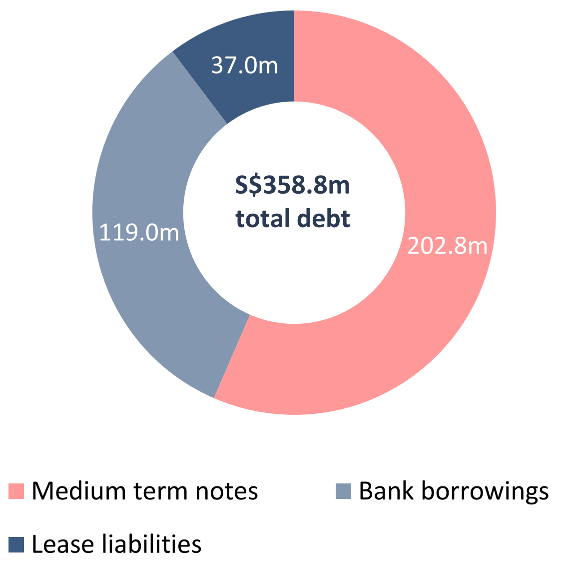
Strong financial position

Healthy liquidity and debt headroom to fund strategic opportunities

NET GEARING VS INTERNAL LIMIT



FUNDING PROFILE AT 30 JUNE 2026



S$236.4m Cash and bank balances

S$298.0m Working capital

CAPITAL MANAGEMENT

SINGAPORE · SGD

Funded by the MTN, fixed 4.8% to 2030

S$205m issued | S$295m headroom

S$205m drawn of S$500m, fixed 4.8% to 2030, protected from rising rates

AUSTRALIA · AUD

Self-funded by its own projects, income and costs both in AUD.

Natural hedge

Each market funded in its own currency, so cost is locked in and FX losses avoided

*Net Debt = (Interest-bearing borrowings+Lease liabilities) – Cash and cash equivalents

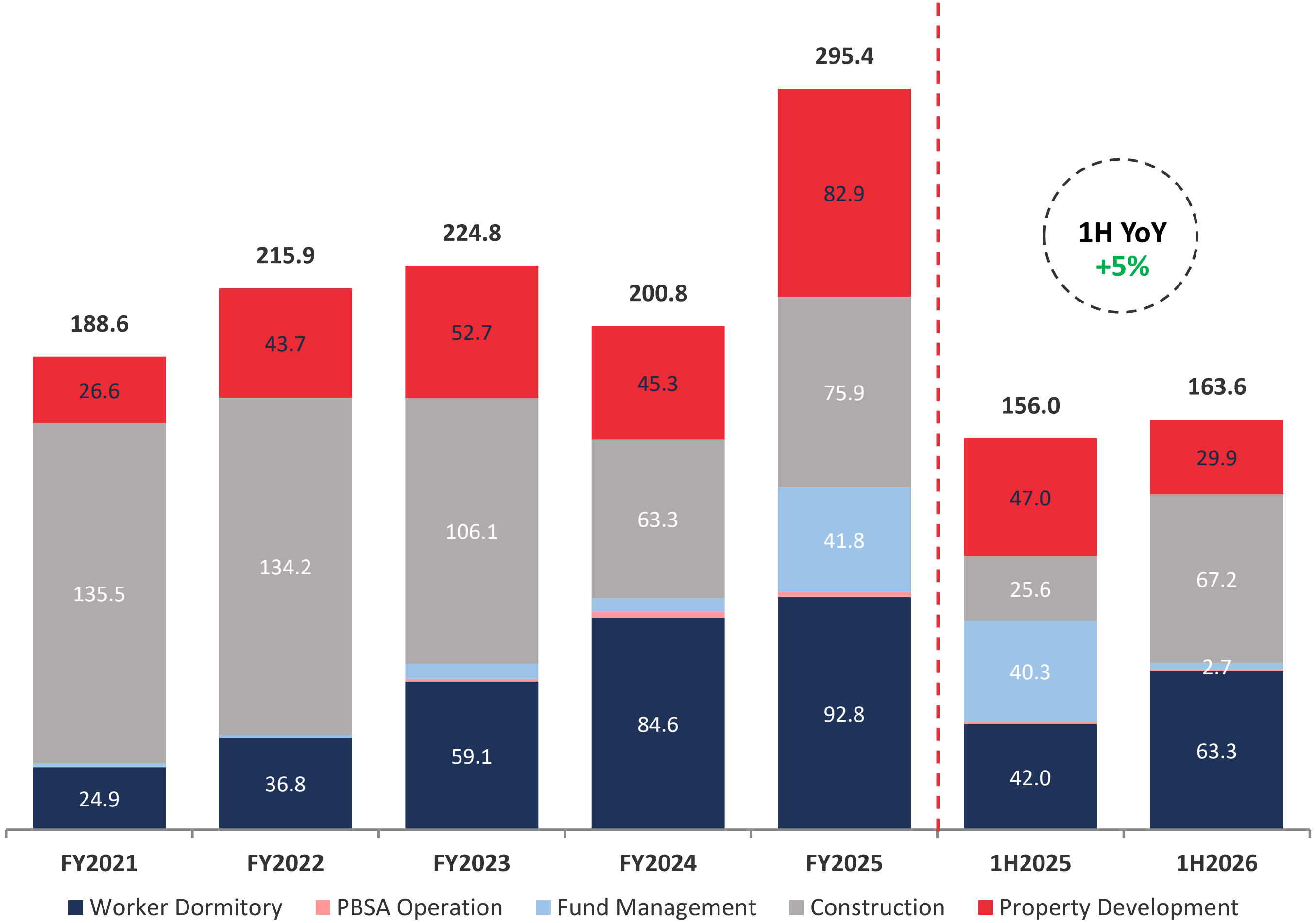
[1] Working capital = current assets less current liabilities | [2] Net debt = total borrowings and lease liabilities less cash | [3] Net gearing = net debt divided by total equity | [4] Interest coverage = EBITDA divided by finance costs (income statement)

03

FINANCIAL REVIEW

1H 2026 Performance

Half-year revenue compared with the prior half year



PROPERTY DEVELOPMENT –37% YoY

Revenue fell to S$29.9 million as Bartley Vue obtained TOP.

CONSTRUCTION +163% YoY

Revenue rose to S$67.2 million on higher progressive recognition across ongoing projects. The segment returned a S$9.1 million result, against a S$2.8 million loss in 1H 2025.

FUND MANAGEMENT –S$37.6m YoY

Revenue of S$2.7 million against S$40.3 million, reflecting the absence of the one-off Fund I performance fee. The 1H 2026 figure is recurring management and development fees.

WORKERS’ DORMITORY +51% YoY

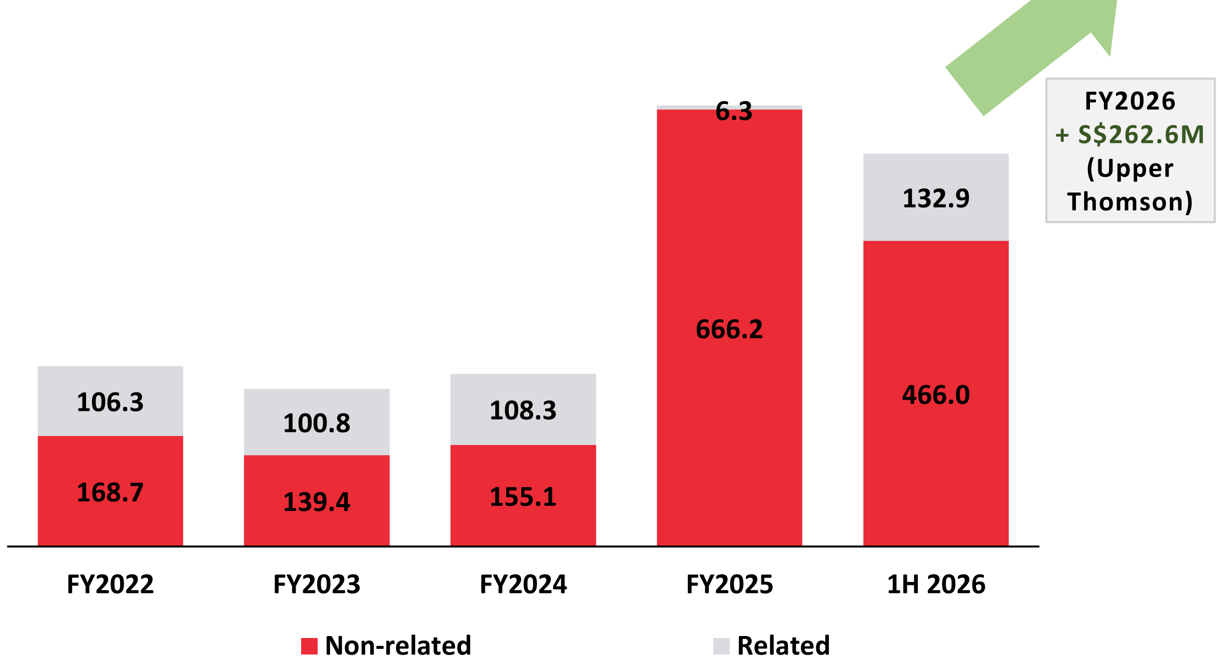
Revenue rose to S$63.3 million, with Pioneer Lodge contributing for a full half alongside Tuas View Dormitory.

Contracted revenue floor with visibility to FY2031

Strong pipeline with projects through 2031 – with capacity to expand further

S$67.2M	~20%
REVENUE	MARGIN

CONSTRUCTION ORDER BOOK



PROJECT COMPLETION TIMELINE

4Q 2026	Mount Vernon Funeral Parlour
3Q 2027	Teochew Building
1H 2028	Wycombe Abbey School
4Q 2028	HDB ER Project
4Q 2029	HDB FD Project
1H 2031	Upper Thomson Road (Parcel A)#

AWARDS

Building and Construction Authority Registered Contractor

bizSAFE STAR

Green and Gracious Builder Award

A1 Financial Status

- Project timelines are subject to changes
- # Upper Thomson Road Project has not yet been awarded

A 26,244-bed platform – among Singapore's largest

S$63.3M

REVENUE | Boosted by ramp-up of Pioneer Lodge

Tuas View Dormitory^

DTS compliant

- CAPACITY
  15,744 beds
- LATEST OCCUPANCY (JUL)
  91%
- 1H AVERGE OCCUPANCY
  92%
- LEASE TENURE
  3-year lease from Nov 2023#

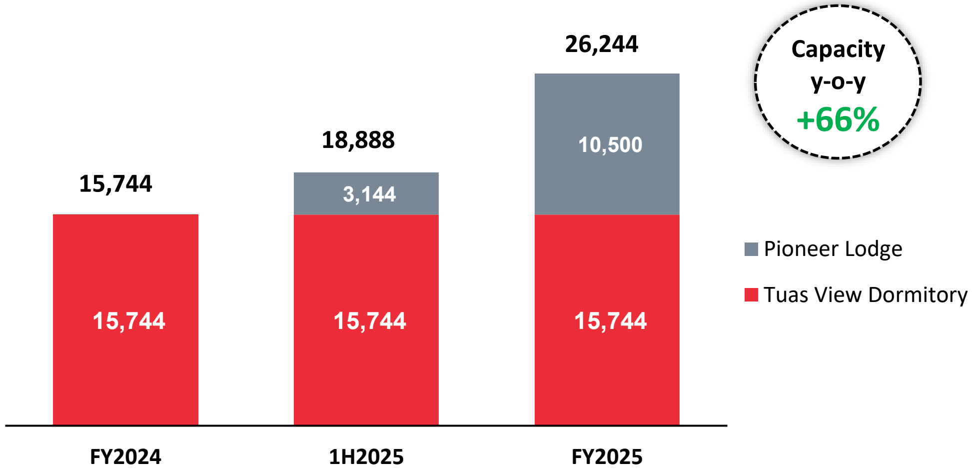
TVD lease renewal
Update expected in October 2026

Pioneer Lodge^

DTS compliant

- CAPACITY
  10,500 beds
- LATEST OCCUPANCY (JUL)
  85%
- 1H AVERGE OCCUPANCY
  66%
- LEASE TENURE
  6+6-year lease from Nov 2023#

NUMBER OF BEDS



MARKET CONTEXT

482,600
CMP work permit holders, Dec 2025 (MOM) [1]

S$47 to 53b
Construction demand projected for 2026 (BCA) [2]

40,000
New dormitory beds, 2026 land sales (MOM and MND) [3]

2030
Deadline to meet upgraded dormitory standards (MOM) [3]

Asset has been operational since 2014
^ Investment properties are held by subsidiaries

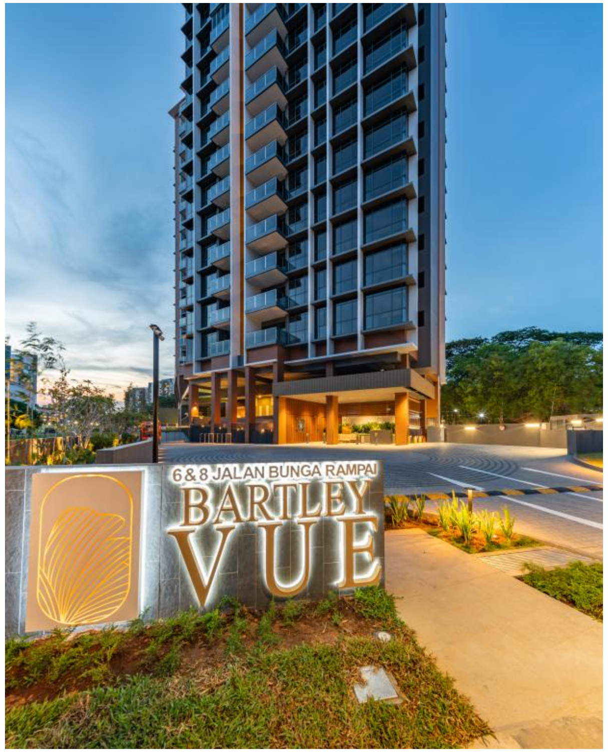
[1] CMP work permit holders, Dec 2025. MOM Foreign Workforce Numbers. [2] Construction demand projected for 2026. BCA, Jan 2026
[3] New dormitory beds, 2026 land sales. MOM-MND Joint Press Release, 30 Mar 2026. [4] Upgraded dormitory standards deadline, 2030. MOM Dormitory Transition Scheme, 17 Jan 2026.

A proven development track record translating into earnings

Successful delivery of Bartley Vue extends our track record of fully sold residential developments while supporting revenue recognition in 1H2026

S$29.9M

REVENUE



TOTAL UNITS **115**	UNITS SOLD **100%**
AVERAGE PSF **~S$1,850**	TOTAL GFA **113,925 sq ft**
LEASE PROFILE **99-year leasehold**	TOP OBTAINED **23 April 2026**

- Extends Wee Hur's track record of **successful residential delivery**
- Demonstrates **disciplined execution** from development through completion
- The Group's next project will be the **Upper Thomson GLS project**

04

BUSINESS UPDATES

DEVELOPMENT PROPERTY – SINGAPORE

SG

Anchoring the Group's Singapore residential pipeline with a transit-connected, well-located site

Upper Thomson Road GLS (Parcel A)

Land cost: S$1,062 *psf ppr*

Approximate GFA ~ 54,000 sqm

EQUITY STAKE	CAPACITY	SALES LAUNCH
50%	596 units	1H 2027

FEATURES

- Commercial space and an early childhood development centre
- Adjacent to Springleaf MRT and a nature reserve

THREE INCOME STREAMS

- Equity returns (50%)
- Development-management fees
- Construction fees – main contractor

~S$2,350 psf average price achieved at nearby Lentor Gardens Residences, ~ 54% sold at launch (July 2026) [1]

[1] EdgeProp

HOSPITALITY (SINGAPORE)

SG

Upcoming projects with strategic partnerships, partnering with best-in-class operators, to expand recurring income

Doubletree by Hilton (Former Hotel Miramar)

Repositioned under the DoubleTree by Hilton brand as a 4-star hotel, following refurbishment

- Direct income-sharing basis

- PURCHASE PRICE
  S$160 mil
- EQUITY STAKE
  21%
- CAPACITY
  344 rooms
- TARGET COMPLETION
  Q4 2026

SINGAPORE HOSPITALITY – MARKET AVERAGES (2024-25)

~82 %
Annual hotel occupancy[1]

~S$270
Average Daily Rate (ADR)[1]

INVESTMENT THESIS

Attractive entry
Attractive acquisition price and remaining lease tenure (~60 years)

Opportunity to value-add
Upgrade from 3-star to DoubleTree by Hilton 4-star with ADR uplift

Strategic location
CBD fringe location with limited 4-star hotel supply

Strong partnerships
Invested alongside Aravest and Hilton to leverage proven expertise

[1] Singapore Tourism Board data, via HVS. Whole-market averages; the 4-star/upscale segment typically prices above these.

EDUCATION (SINGAPORE)

SG

Upcoming projects with strategic partnerships to expand recurring income

Wycombe Abbey International School

- Co-Developed with BE Education Group
- **Premium-tier** K–12 co-ed day school. State-of-the-art academic, sports and performing arts facilities.
- Stabilization period ~ 5 years

EQUITY STAKE	STUDENT CAPACITY	TARGET OPENING
60%	1,800	Q3 2028

INTERNATIONAL SCHOOLS IN SINGAPORE – MARKET FUNDAMENTALS

S$40- 60 K

Annual tuition per student at premium Singapore international schools[1]

15 – 25%

Additional fees and costs above the annual tuition fees[2]

4 – 6%

Average annual fee inflation[1]

20- 30%

Typical EBITDA margin for mature international schools in SE Asia[3]

12 to 18-month Waitlists

Typical advance application needed at premium schools. Top schools run fully-occupied with active waitlists, against EDB-regulated supply across 60+ schools[4]

Tightly controlled supply

Of international schools by the Singapore government [5]

[1] International School Costs in Singapore: 2026 Fee Guide [2] International School Fees in Singapore 2026/ [3] Class in session: Unlocking value in SE Asia's K-12 boom: BDA Partners. [4] Global Indian International School [5] International Schools in Singapore

AUSTRALIA LAND SUBDIVISION

AUS

Acquiring land and securing approvals to bring new residential lots to South-East Queensland's growth corridors

CASE STUDY: LOWOOD ONE

Held in JV· Lowood, ~40km west of Brisbane

- Development approval obtained (**DA**; formal legal permission from local council/ state to develop land, subject to further detailed approvals)
- Infra works targeted to commence **3Q2026**
- **358** residential lots
- Accounted for: Development properties under current assets

LAND SUBDIVISION LIFE CYCLE

Acquire & assemble land off-market

DA approval

Civil and Infrastructure works

Lot sales (Title-ready)

Cost per lot ~A$25k

Cost per lot ~A$230k

~ 1.5 years

Value per lot ~A$64 k

~ 1.5 years

Value per lot @ affordable end of market

OPTIONS TO UNLOCK VALUE

01	**Sell wholly, capital returned**	
02	**Sell partial, capital returned**	Keeping an interest in the project and its upside (Used at Lowood, 1H 2026)
03	**Hold and develop**	Retain the full interest and take lot sale proceeds through the cycle

SOUTH-EAST QUEENSLAND (SEQ) LOT MARKET FUNDAMENTALS

~A$500,000
median SEQ residential lot price, +28% y-o-y (vs Mar-25)[1]

~13,000 lots
annual SEQ shortfall vs requirement; lot registrations at a decade low[2]

~900,000
new homes needed across SEQ by 2046, + ~2.2 million residents[1]

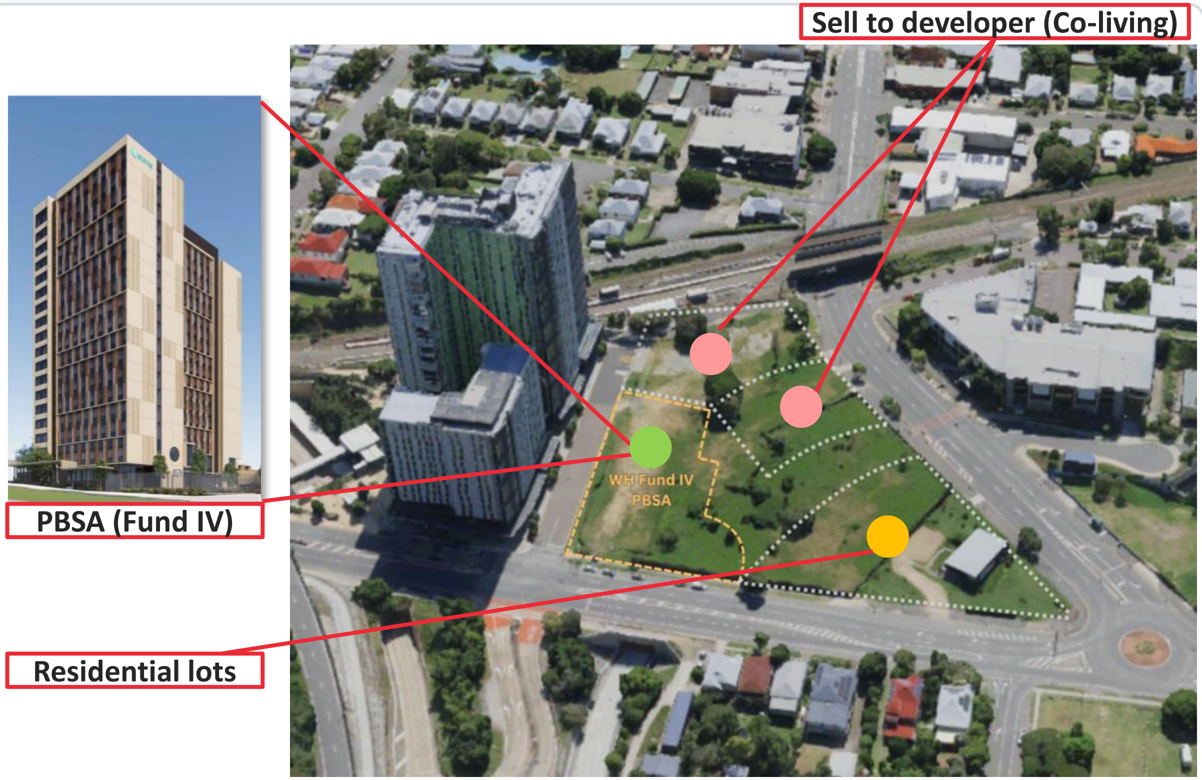
BEYOND LOWOOD – FUTURE PIPELINE
Cryna 1,2,3 (~70km south of Brisbane): Development Approval targeted for **2H2026** across > **2,000** residential lots

[1] Oliver Hume [2] RPM Greenfield, Dec-25

DEVELOPMENT PROPERTY – AUSTRALIA

AUS

A mixed-use development in inner Brisbane, positioned for long-term metropolitan housing demand



Park Central Brisbane

Held by subsidiary · Woolloongabba, ~3km south of Brisbane CBD

MIXED-USE DEVELOPMENT

Development approval obtained in 2014

Approval refinement underway in 2026 (Target approval in Q3 2026)

Inner-Brisbane transit-oriented location adjacent to the Buranda busway

PLANNED USE FOR LAND

Sub-divide land into **three parts**

- Residential lots
- Co-living for sale to a developer
- PBSA, approximately 670 beds

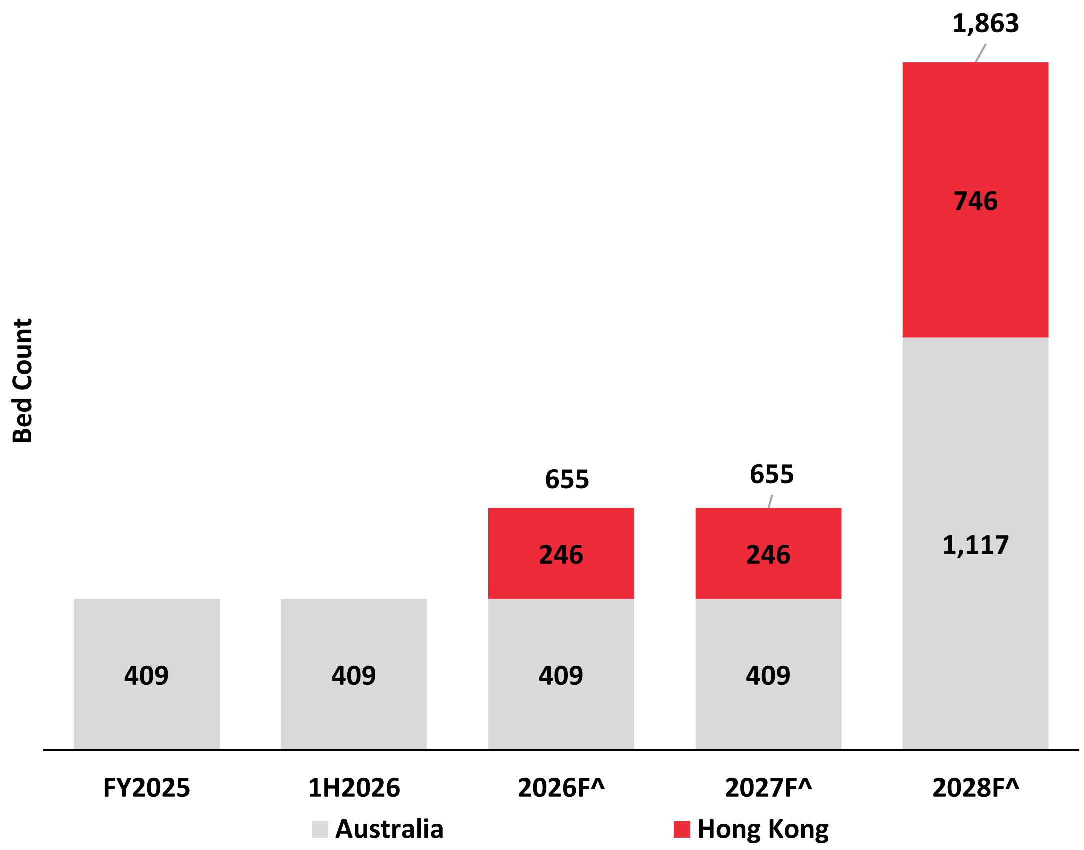
PBSA: Fund IV launch Dec 2026 · works commence 1H 2027 · opening targeted 2029

[1] ShapingSEQ 2023

DRIVING GROWTH IN PBSA

Expanding our PBSA portfolio in Australia and Hong Kong

PBSA



PBSA — A RESILIENT, IN-DEMAND ASSET CLASS (Market)

US$34.5 → 65.8bn

Global PBSA market size by 2032 (~7.5% CAGR), with APAC the fastest-growing region at ~8.3%[1]

~8.5 students / bed

Total students per PBSA bed in Australia [2]

~5 students / bed

Total students per PBSA bed in Hong Kong [3]

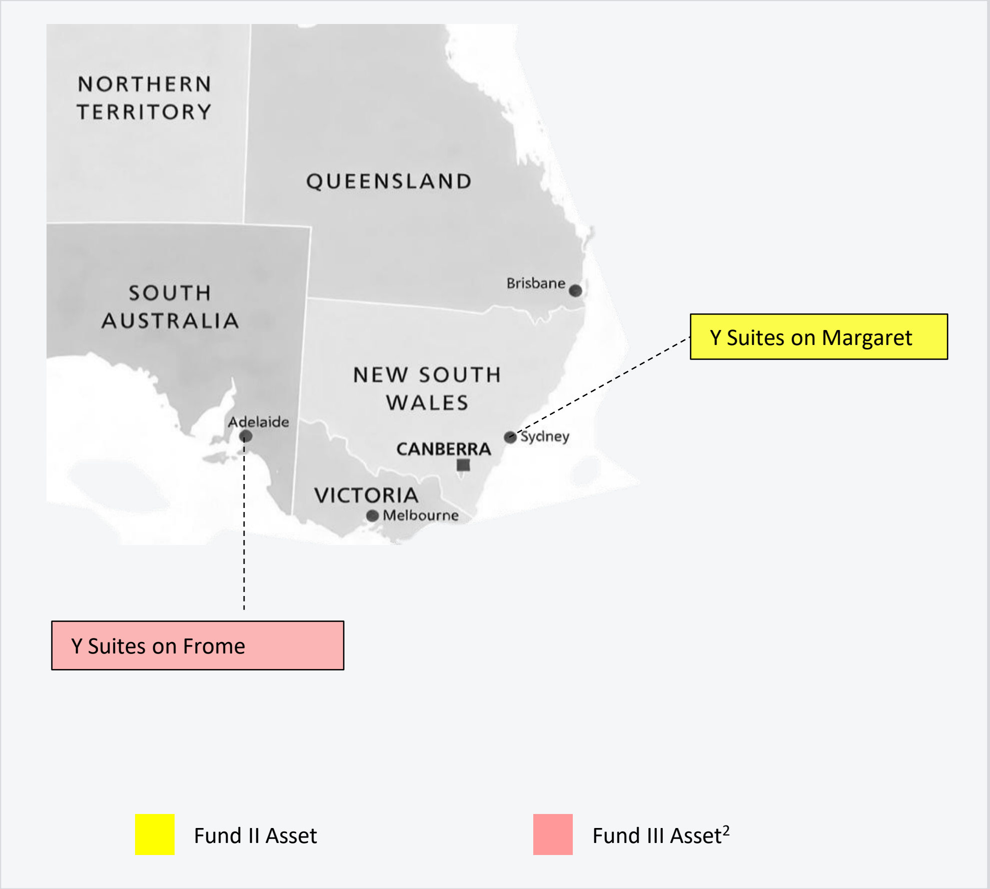
^Projected figures are subject to change

[1] DataIntelo Global PBSA Market [2] Knight Frank Australia PBSA Q2 2025 [3] Cushman & Wakefield Campus Quarter 2025

PBSA IN AUSTRALIA

PBSA

Asset-light fund management platform generating recurring income



ACTIVELY MANAGED BY THE GROUP

Fund II

Y Suites on Margaret, Sydney · operational since Feb 2025

A$232m	30%	409	87%
AUM	Stake	Beds	Latest Occupancy

Fund III

Y Suites on Frome, Adelaide · under construction, completion 4Q2027

A$176.5m	20.16%	708	2H 27
AUM (as if complete)	Stake	Beds	Completion

RESIDUAL INTEREST · MANAGED BY GREYSTAR

Fund I

Portfolio of 7 PBSAs · exited to Greystar, Group retains residual interest

13%	5,662	7
Stake	Beds	PBSAs

Fund management platform driving recurring fee income and scalable growth through an asset-light model

Management Fee

Development Fee

Performance Fee

Operations Fee

PBSA IN HONG KONG

PBSA

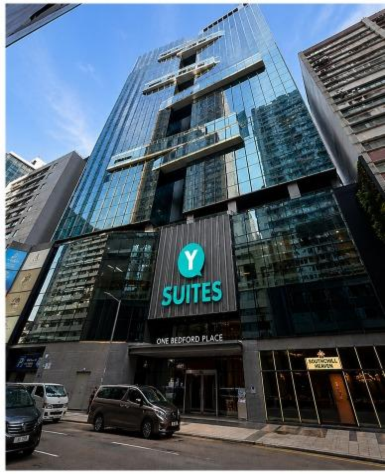
Entering one of Asia's most supply-constrained PBSA markets, backed by government policy and structural demand

Starvia by Y Suites on Fortress Hill

Hong Kong Island

JV Master Lease

- LEASING COMMENCED, OPERATIONS EXPECTED
  2H 2026
- SCALE
  ~246 beds
- NEARBY UNIVERSITIES
  HKU, CityU, PolyU, HK Metropolitan, Shue Yan



One Bedford Place

Kowloon

Majority Owned

- EXPECTED COMPLETION
  1H 2028
- SCALE
  ~500 beds
- NEARBY UNIVERSITIES
  HK PolyU (West Kowloon), HK Metropolitan

HONG KONG PBSA · MARKET FUNDAMENTALS

~94,000
Current shortfall of student beds

~150,000
Projected shortfall by 2030

20% → 50%
Non-local student quota, 2024/25 to 2026/27

98–100%
Occupancy at existing private PBSA

THE Y SUITES BRAND

Wee Hur's own student accommodation brand, operated in-house since 2020

Y SUITES

- **STUDENT FIRST**
  On-site Residential Life teams and resident support
- **SUSTAINABLE**
  Environmental sustainability built into operations
- **TECH ENABLED**
  App-based, digitally connected student living

[1] One Bedford Place conversion subject to regulatory approvals. [2] Bed shortfall: Colliers HK research. [3] Quota: HKSAR 2025 Policy Address. [4] Occupancy: JLL Hong Kong.

05

OUTLOOK

LOOKING FORWARD

We remained focused on disciplined execution, strengthening recurring income, and expanding our student accommodation platform across the region

Deliver our Pipeline

Delivering on our commitments through disciplined execution

- Progress our robust **construction** order book while maintaining execution excellence
- Advance our **SG property development** projects (ie Upper Thomson)
- Deliver the **Australian land subdivision** projects in line with planned milestones

Strengthen Recurring Income

Stabilising & optimising our operating platforms

- Stabilise **Pioneer Lodge**, optimize occupancy and operating performance
- Continue enhancing the **quality and resilience** of our specialized accommodation portfolio
- Grow recurring income through disciplined **asset management** & **operational excellence**

Scale Regional PBSA Platform

Expanding Y Suites into a leading regional PBSA platform

- Build on our established operating platform in **Australia**
- Successfully launch and scale our first HK PBSA property – **Starvia by Y Suites**
- Explore opportunities to expand the Y Suites platform into other attractive **Asia-Pac markets**

2H2026 DoubleTree Hilton • Starvia opens | **FY2027** Y Suites on Frome • Upper Thomson launch | **FY2028** One Bedford Place • Wycombe Abbey

THANK YOU

Building, owning and recycling an integrated real asset ecosystem

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APPENDIX

OUR CAPITAL ALLOCATION FRAMEWORK

We allocate capital dynamically across opportunities to compound long-term shareholder value while maintaining financial discipline

1 IDENTIFY & DEVELOP

Deploy capital where Wee Hur's construction capability creates an advantage.

- Target opportunities across the built environment.
- Use development capability to shape value before deciding ownership.
- Focus on projects with attractive risk-adjusted returns (Threshold: Strategic fit; 10-15% IRR)

2 BUILD, OWN & OPERATE

Selectively retain assets where long-term returns justify capital and operate where we have a repeatable advantage.

- Retain ownership selectively, targeting approx 20-50% of stake in managed vehicles or portfolio value.
- Operate assets where Wee Hur as a repeatable operating advantage.
- Expand recurring earnings through accommodation and related operating platforms.

3 MONETISE & RECYCLE

Monetise mature investments to release capital and redeploy into the next opportunity.

- Hold, improve, and exit assets when value has been created.
- Recycle capital into the next opportunity or platform.
- Use funds, JVs, or asset sales to broaden capital capacity.
- External capital platforms

4 RETURN & PRESERVE FLEXIBILITY

Maintain balance-sheet strength and return excess capital where appropriate.

- Maintain balance-sheet resilience.
- Preserve liquidity and funding flexibility.
- Return excess capital through dividends/ buybacls where appropriate.
- Target gearing <50%

RECURRING OPERATING PLATFORMS & GROWTH PIPELINE

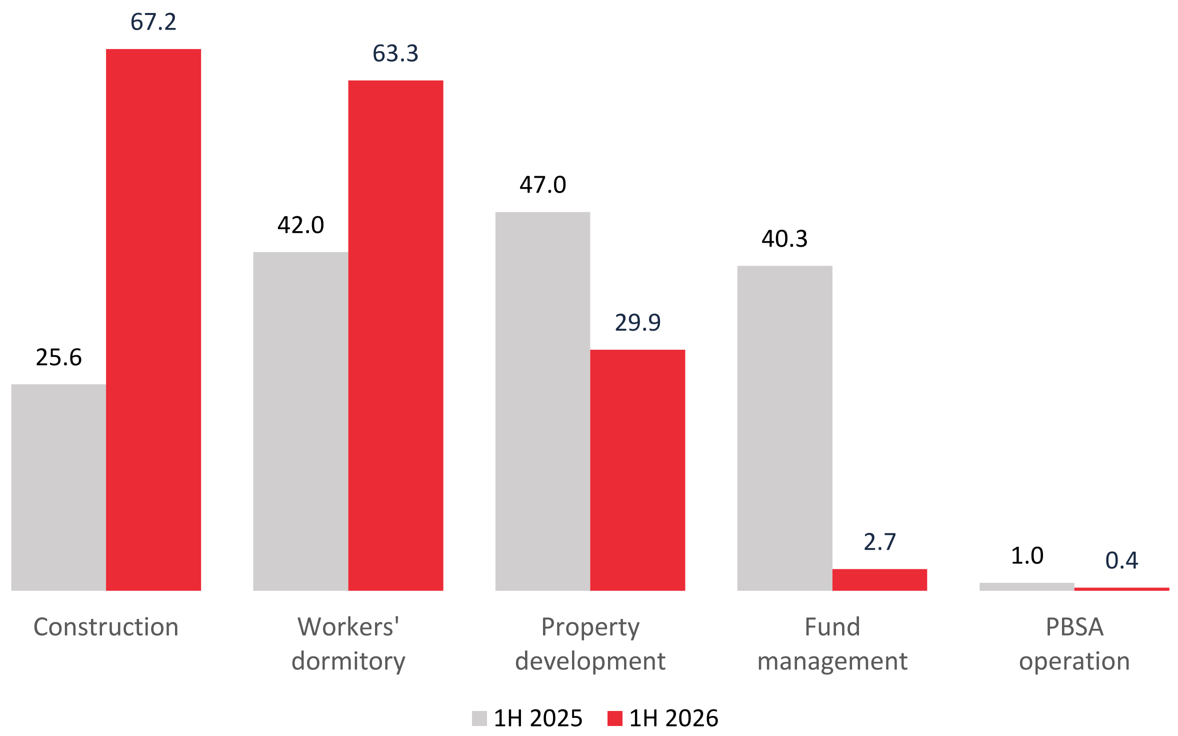
Shows what is operating today, what is opening next, and how each asset contributes to the Group's long-term recurring earnings strategy.

PLATFORM	ASSET	LOCATION	CAPACITY	STATUS	OPENING	VALUE CREATION MODEL
Workers’ Accommodation	Tuas View Dormitory	Singapore	15,744 beds	Operating	-	Owner
Workers’ Accommodation	Pioneer Lodge	Singapore	10,500 beds	Ramp-up	-	Owner
Student Accommodation	Fund 1 assets (7 assets)	Australia	5,662 beds	Operating	-	Investor
Student Accommodation	Y Suites on Margaret	Australia (Sydney)	409 beds	Operating	-	Investor/ Operator
Student Accommodation	Y Suites on Frome	Australia (Adelaide)	708 beds	Developing	2H27	Investor
Student Accommodation	Starvia by Y Suites	Hong Kong	246 beds	Opening	2H26	Master lease
Student Accommodation	One Bedford Place	Hong Kong	500 beds	Planning/ Pre-reno	1H28	Owner
Hotel	DoubleTree by Hilton	Singapore	344 Keys	Opening	2H26	Investor
Education	Wycombe Abbey School	Singapore	1,800 students	Developing	2H28	Owner/ Builder

PROFITABLE GROWTH UNDERPINNED BY DISCIPLINED EXECUTION

Higher revenue recognition, coupled with prudent cost management and operational discipline

REVENUE BY SEGMENT (S$ MILLION)



PRUDENT COST MANAGEMENT

Cost exposure is actively managed across every segment, with no material impact to date.

CONSTRUCTION

Public sector contracts carry HDB fluctuation mechanisms that pass material price movements through to the customer, keeping margins stable.

WORKERS' DORMITORY

Leases reset annually, enabling progressive cost recovery. Inflation-linked exposure is largely managed within operator arrangements.

AUSTRALIA STUDENT HOUSING

Energy costs are hedged around 33% below market and labour pressures have eased through operational automation.

A multi-pillar recurring income base reduces reliance on construction margins, and a strong balance sheet absorbs short-term cost volatility.