FINANCIAL STATEMENTS AND RELATED ANNOUNCEMENT::HALF YEARLY RESULTS

Issuer & Securities

Issuer/ Manager

WEE HUR HOLDINGS LTD.

Securities

WEE HUR HOLDINGS LTD. - SG1W55939399 - E3B

Stapled Security

No

Announcement Details

Announcement Title

Financial Statements and Related Announcement

Date &Time of Broadcast

14-Aug-2025 21:50:02

Status

New

Announcement Sub Title

Half Yearly Results

Announcement Reference

SG250814OTHRAFBH

Submitted By (Co./ Ind. Name)

Tan Ching Chek

Designation

Company Secretary

Description (Please provide a detailed description of the event in the box below - Refer to the Online help for the format)

Please refer to the attached Interim Financial Statements for the six months ended 30 June 2025.

Additional Details

For Financial Period Ended

30/06/2025

Attachments

2025 06 30 Wee Hur 1HFY2025 Results Announcement final.pdf

Total size =550K MB

WEE HUR HOLDINGS LTD.

(Incorporated in Singapore. UEN: 200619510K)

INTERIM FINANCIAL STATEMENTS AND DIVIDEND ANNOUNCEMENT (UNAUDITED)

For the six months ended 30 June 2025

WEE HUR HOLDINGS LTD.
(Incorporated in Singapore)

INTERIM FINANCIAL STATEMENTS AND DIVIDEND ANNOUNCEMENT (UNAUDITED)
For the six months ended 30 June 2025

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WEE HUR HOLDINGS LTD.

A. CONDENSED INTERIM CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	Note	Group **6 months ended 30 June 2025 $'000**	6 months ended 30 June 2024 $'000	Change %
Revenue	3	**155,968**	109,122	43
Cost of sales		**(71,651)**	(64,397)	11
Gross profit		**84,317**	44,725	89
Other income				
– Interest		**4,548**	1,902	139
– Others	4	**6,233**	1,960	218
Other gains and losses				
– Reversal of impairment loss on financial assets		**–**	434	N.M
– Others losses	5	**(11,925)**	(18)	66,150
Net loss from fair value adjustment on investment properties		**(10,917)**	(8,598)	27
Expenses				
– Administrative	6	**(14,961)**	(16,135)	(7)
– Distribution and marketing	7	**(775)**	(767)	1
– Finance	8	**(4,515)**	(4,547)	(1)
Share of (loss)/profit from investments in associates and joint ventures		**(25)**	59,858	N.M
Profit before income tax		**51,980**	78,814	(34)
Income tax expense	9	**(8,866)**	(3,747)	137
Total profit for the interim period		**43,114**	75,067	(43)

WEE HUR HOLDINGS LTD.

A. CONDENSED INTERIM CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	Note	Group **6 months ended 30 June 2025 $'000**	Group 6 months ended 30 June 2024 $'000	Change %
Other comprehensive (loss)/income:				
Items that may be reclassified subsequently to profit or loss				
Currency translation differences arising from consolidation – (loss)/gain		**(105)**	333	(132)
Other comprehensive (loss)/income, net of tax		**(105)**	333	(132)
Total comprehensive income		**43,009**	75,400	(43)
Profit attributable to:				
Equity holders of the Company		**38,661**	66,498	(42)
Non-controlling interests		**4,453**	8,569	(48)
		43,114	75,067	(43)
Total comprehensive income attributable to:				
Equity holders of the Company		**38,556**	66,831	(42)
Non-controlling interests		**4,453**	8,569	(48)
		43,009	75,400	(43)
Earnings per share for profit attributable to equity holders of the Company (cent per share)				
Basic and diluted earnings per share		**4.21**	7.23	(42)

N.M - Not meaningful

WEE HUR HOLDINGS LTD.

B. CONDENSED INTERIM STATEMENTS OF FINANCIAL POSITION

	Note	Group		Company	
		30 June 2025 $'000	31 December 2024 $'000	**30 June 2025 $'000**	31 December 2024 $'000
ASSETS					
Current assets					
Development properties	10	**81,972**	109,296	**–**	–
Trade and other receivables		**190,996**	100,652	**62,422**	67,982
Cash and bank balances		**277,117**	101,849	**166,461**	16,645
		550,085	311,797	**228,883**	84,627
Non-current assets					
Property, plant and equipment	13	**27,696**	28,660	**800**	886
Investment properties	14	**221,582**	185,946	**–**	–
Investment in subsidiaries		**–**	–	**31,137**	31,137
Investment in associates		**41,210**	39,204	**15,334**	15,334
Investment in joint ventures		**5,258**	395,836	**5,113**	246,836
Financial assets, at FVPL	11	**134,247**	33,476	**2,932**	2,932
Financial assets, at FVOCI	12	**18,404**	–	**–**	–
Deferred income tax assets		**–**	–	**172**	266
Trade and other receivables		**43,762**	36,900	**287,454**	119,047
		492,159	720,022	**342,942**	416,438
Total assets		**1,042,244**	1,031,819	**571,825**	501,065
LIABILITIES					
Current liabilities					
Current income tax liabilities		**10,310**	5,735	**470**	–
Trade and other payables		**112,560**	115,251	**33,040**	39,991
Derivative liabilities		**84**	–	**84**	–
Borrowings and lease liabilities	15	**124,666**	71,813	**33,403**	131
		247,620	192,799	**66,997**	40,122
Non-current liabilities					
Borrowings and lease liabilities	15	**120,230**	143,873	**341**	408
Deferred income tax liabilities		**2,841**	2,386	**–**	–
Other payables		**40,187**	30,703	**82,950**	114,963
		163,258	176,962	**83,291**	115,371
Total liabilities		**410,878**	369,761	**150,288**	155,493
NET ASSETS		**631,366**	662,058	**421,537**	345,572
EQUITY					
Capital and reserves attributable to equity holders of the Company					
Share capital	16	**125,733**	125,733	**125,733**	125,733
Currency translation reserve		**(3,776)**	(3,671)	**–**	–
Retained profits		**498,390**	531,430	**295,804**	219,839
		620,347	653,492	**421,537**	345,572
Non-controlling interests		**11,019**	8,566	**–**	–
Total equity		**631,366**	662,058	**421,537**	345,572

WEE HUR HOLDINGS LTD.

C. CONDENSED INTERIM STATEMENTS OF CHANGES IN EQUITY

	Note	Attributable to equity holders of the Company				Non-controlling interests	Total equity
		Share capital	Currency translation reserve	Retained profits	Total		
		$'000	$'000	$'000	$'000	$'000	$'000
Group							
2025							
Balance as at 1 January 2025		**125,733**	**(3,671)**	**531,430**	**653,492**	**8,566**	**662,058**
Profit for the interim period		–	–	38,661	38,661	4,453	43,114
Other comprehensive loss for the interim period *		–	(105)	–	(105)	–	(105)
Total comprehensive (loss)/income for the interim period		**–**	**(105)**	**38,661**	**38,556**	**4,453**	**43,009**
Dividends paid	18	–	–	(71,701)	(71,701)	(2,000)	(73,701)
Total transaction with owners, recognised directly in equity		**–**	**–**	**(71,701)**	**(71,701)**	**(2,000)**	**(73,701)**
Balance as at 30 June 2025		**125,733**	**(3,776)**	**498,390**	**620,347**	**11,019**	**631,366**
2024							
Balance as at 1 January 2024		125,733	(2,510)	482,915	606,138	22,706	628,844
Profit for the interim period		–	–	66,498	66,498	8,569	75,067
Other comprehensive income for the interim period *		–	333	–	333	–	333
Total comprehensive income for the interim period		**–**	**333**	**66,498**	**66,831**	**8,569**	**75,400**
Dividends paid	18	–	–	(3,679)	(3,679)	(8,146)	(11,825)
Capital contribution from non-controlling interests		–	–	–	–	8	8
Return of capital to non-controlling interests		–	–	–	–	(350)	(350)
Total transactions with owners, recognised directly in equity		**–**	**–**	**(3,679)**	**(3,679)**	**(8,488)**	**(12,167)**
Balance as at 30 June 2024		**125,733**	**(2,177)**	**545,734**	**669,290**	**22,787**	**692,077**

* Details of other comprehensive income have been included in the consolidated statement of comprehensive income.

WEE HUR HOLDINGS LTD.

D. CONDENSED INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS

	Note	Group	
		6 months ended 30 June 2025 $'000	6 months ended 30 June 2024 $'000
Cash flows from operating activities			
Total profit for the interim period		**43,114**	75,067
Adjustments for:			
– Income tax expense		**8,866**	3,747
– Interest income		**(4,548)**	(1,902)
– Finance expenses		**4,515**	4,547
– Depreciation		**1,194**	992
– Reversal of impairment loss on financial assets		**–**	(434)
– Fair value loss on derivative financial instruments		**85**	–
– Fair value loss on investment properties		**10,917**	8,598
– Fair value loss/(gain) on financial assets, at FVPL		**5,774**	(38)
– Gain on disposal of financial asset, at FVPL		**(51)**	(51)
– Gain on disposal of property, plant and equipment		**(10)**	–
– Realised gain on derivative financial instruments		**(184)**	–
– Unrealised currency translation loss/(gain)		**1,074**	(28)
– Share of (loss)/profit of associates and joint ventures		**25**	(59,858)
		70,771	30,640
Change in working capital:			
– Trade and other receivables		**(61,477)**	26,096
– Development properties		**26,761**	4,594
– Trade and other payables		**25,280**	(16,707)
Cash generated from operations		**61,335**	44,623
Income tax paid		**(3,549)**	(4,096)
Withholding tax paid		**(257)**	(163)
Net cash provided by operating activities		**57,529**	40,364
Cash flows from investing activities			
Additions to property, plant and equipment		**(223)**	(705)
Additions to investment properties		**(69,612)**	(5,805)
Investment in an associate		**(9)**	–
Purchase of financial assets, at FVPL		**(11,080)**	(10,019)
Purchase of financial assets, at FVOCI		**(19,109)**	–
Disposal of property, plant and equipment		**3**	–
Disposal of financial assets, at FVPL		**778**	250
Disposal of derivative financial instruments		**184**	–
Redemption of units in joint venture		**94,421**	–
Repayment of loan from an associate		**3**	5,685
Repayment of loan from a joint venture		**2,792**	2,202
Repayment of loan from a related party		**–**	350
Loans to associates		**–**	(572)
Loans to joint ventures		**(39,058)**	(2,497)
Loans to a related party		**–**	(141)
Interest received		**3,152**	1,802
Distributions received		**195,741**	5,111
Net cash provided by/(used in) investing activities		**157,983**	(4,339)

WEE HUR HOLDINGS LTD.

D. CONDENSED INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS

	Note	Group	
		6 months ended 30 June 2025 $'000	6 months ended 30 June 2024 $'000
Cash flows from financing activities			
Capital contribution from non-controlling interests		**–**	8
Return of capital to non-controlling interests		**–**	(350)
Dividends paid to equity holders of the Company	18	**(71,701)**	(3,679)
Dividends paid to non-controlling interests		**(2,000)**	(8,146)
Interest paid		**(4,532)**	(4,555)
Bank deposit pledged		**(34,011)**	(15,300)
Proceeds from borrowings		**73,293**	11,500
Proceeds from joint venture's loan		**–**	5,618
Proceeds from related parties' loan		**9,543**	6,616
Repayment of borrowings		**(29,596)**	(14,888)
Repayment of joint venture's loan		**–**	(1,253)
Principal payment of lease liabilities		**(14,487)**	(17,695)
Net cash used in financing activities		**(73,491)**	(42,124)
Net increase/(decrease) in cash and cash equivalents		**142,021**	(6,099)
Cash and cash equivalents			
Beginning of interim period		**101,849**	107,316
Effects of currency translation on cash and cash equivalents		**(764)**	664
End of interim period		**243,106**	101,881
Cash and bank balances per consolidated statement of financial position		**277,117**	117,181
Less: cash restricted in use		**(34,011)**	(15,300)
Cash and cash equivalents per consolidated statement of cash flows		**243,106**	101,881

E. NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

1. General Information

Wee Hur Holdings Ltd. (the "**Company**") is listed on the Singapore Exchange Securities Trading Limited ("**SGX-ST**") and incorporated and domiciled in Singapore. The registered office is 39 Kim Keat Road, Wee Hur Building, Singapore 328814.

The principal activity of the Company is an investment holding company.

The principal activities of its subsidiaries, joint ventures and associates are building construction, workers' dormitory, property development, Purpose-Built Student Accommodation ("**PBSA**"), fund management services, leasing of non-financial intangible assets (e.g., patents, trademarks, brand names etc) and venture capital activities.

The unaudited condensed interim consolidated financial statements are presented in thousands of Singapore Dollars (S$'000) unless otherwise stated.

2. Basis of preparation

This unaudited condensed interim consolidated financial statements for the six months ended 30 June 2025 have been prepared in accordance with SFRS(I) 1-34 *Interim Financial Reporting* issued by the Accounting Standards Council Singapore.

The unaudited condensed interim consolidated financial statements should be read in conjunction with the annual financial statements for the year ended 31 December 2024 ("**FY2024**"), which have been prepared in accordance with the Singapore Financial Reporting Standards (International) ("**SFRS(I)s**").

The unaudited condensed interim consolidated financial statements do not include all the information required for a complete set of financial statements. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Group's financial position and performance of the Group since the last annual financial statements for FY2024.

2.1 New and amended standards adopted by the Group

On 1 January 2025, the Group has adopted the new or amended SFRS(I) and Interpretations of SFRS(I) ("**INT SFRS(I)**") that are mandatory for application for the financial year. Changes to the Group's accounting policies have been made as required, in accordance with the transitional provisions in the respective SFRS(I) and INT SFRS(I).

The adoption of these new or amended SFRS(I) and INT SFRS(I) did not result in substantial changes to the Group's accounting policies and had no material effect on the amounts reported for the current or prior financial years.

2.2 Use of judgements and estimates

In preparing the condensed interim financial statements, management has made judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income, and expense. Actual results may differ from these estimates.

The significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements as at and for FY2024.

Estimates, assumptions and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

2.2 Use of judgements and estimates (continued)

Information about critical judgements and estimates in applying accounting policies that have the most significant effect on the amounts recognised in the financial statements is included in the following notes:

- *Accounting for building construction contracts*
- *Net realisable value of development properties*
- *Fair values of investment properties*

3. Revenue

	Group	
	6 months ended 30 June 2025 $'000	6 months ended 30 June 2024 $'000
Rental income	**41,992**	42,801
Revenue from contracts with customers		
– Building construction	**25,623**	44,767
– Property development	**47,004**	18,225
– Fund management	**40,311**	2,320
– PBSA operation	**1,038**	1,009
	113,976	66,321
Total revenue	**155,968**	109,122

(a) Disaggregation of revenue from contracts with customers

The Group derives revenue from the transfer of services at point in time and over time in Singapore and Australia.

	At a point in time $'000	Over time $'000	Total $'000
6 months ended 30 June 2025			
Revenue from contracts with customers			
Building construction			
– Singapore	–	25,623	25,623
Property development			
– Singapore	3,427	43,577	47,004
Fund management			
– Singapore	–	40,232	40,232
– Australia	–	79	79
PBSA operation			
– Australia	–	1,038	1,038
	3,427	**110,549**	**113,976**

3. Revenue (continued)

(a) Disaggregation of revenue from contracts with customers (continued)

	At a point in time $'000	Over time $'000	Total $'000
6 months ended 30 June 2024			
Revenue from contracts with customers			
Building construction			
– Singapore	–	44,767	44,767
Property development			
– Singapore	5,160	13,065	18,225
Fund management			
– Singapore	–	1,950	1,950
– Australia	–	370	370
PBSA operation			
– Australia	–	1,009	1,009
	5,160	**61,161**	**66,321**

(b) Geographical information

	Group	
	6 months ended 30 June 2025 $'000	6 months ended 30 June 2024 $'000
Singapore	**154,851**	107,743
Australia	**1,117**	1,379
Total revenue	**155,968**	109,122

4. Other income

	Group	
	6 months ended 30 June 2025 $'000	6 months ended 30 June 2024 $'000
Ancillary income	**988**	811
Government grant income	**110**	90
Rental income	**634**	729
Gain on disposal of discontinued operations	**4,278**	–
Others	**223**	330
	6,233	1,960

The gain on disposal of discontinued operations arose from the final completion of Tranche 3 of the partial disposal of a 9.9% unitholding in Wee Hur PBSA Master Trust ("**Fund I**") to Reco Weather Private Limited. Tranche 3 was completed on 1 April 2025.

E. NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

5. Other gains and losses - others

	Group	
	6 months ended 30 June 2025 $'000	6 months ended 30 June 2024 $'000
Fair value (loss)/gain on financial assets, at FVPL	**(5,774)**	38
Fair value loss on derivative financial instruments	**(85)**	–
Realised gain on derivative financial instruments	**184**	–
Gain on disposal of financial assets, at FVPL	**51**	51
Gain on disposal of property, plant and equipment	**10**	–
Currency exchange losses	**(6,311)**	(45)
Others	**–**	(62)
	(11,925)	(18)

6. Administrative expenses

	Group	
	6 months ended 30 June 2025 $'000	6 months ended 30 June 2024 $'000
Depreciation of property, plant and equipment	**879**	875
Employee compensation	**10,246**	11,767
Legal and other professional fee	**1,159**	1,200
Lease expenses	**1,645**	1,600
Office expenses	**1,032**	693
	14,961	16,135

7. Distribution and marketing expenses

	Group	
	6 months ended 30 June 2025 $'000	6 months ended 30 June 2024 $'000
Advertisement	**33**	18
Commission	**63**	51
Entertainment	**66**	100
Marketing	**143**	227
Travelling	**423**	351
Others	**47**	20
	775	767

E. NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

8. Finance expenses

	Group	
	6 months ended 30 June 2025 $'000	6 months ended 30 June 2024 $'000
Interest expense		
– Bank borrowings	**2,686**	2,029
– Lease liabilities	**1,829**	2,518
Amount recognised in profit or loss	**4,515**	4,547

9. Income tax expense

	Group	
	6 months ended 30 June 2025 $'000	6 months ended 30 June 2024 $'000
Tax expense attributable to profit is made up of:		
– Profit for the interim period		
Current income tax		
– Singapore	**6,739**	2,508
Current withholding tax		
– Foreign	**275**	253
Deferred income tax	**1,955**	986
– Over provision in prior financial years		
– Current income tax	**(103)**	–
Tax expense	**8,866**	3,747

10. Development properties

	Group	
	30 June 2025 $'000	31 December 2024 $'000
Property held-for-sale	**3,308**	5,976
Properties held-for-sale in the process of development	**78,664**	103,320
	81,972	109,296

The cost of development properties recognised as an expense and included in "Cost of sales" is $40,134,000 (30 June 2024: $16,273,000). Development properties amounting to $38,390,000 (31 December 2024: $63,748,000) are mortgaged for credit facilities granted to the Group.

E. NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

11. Financial assets, at FVPL

	Group		Company	
	30 June 2025 $'000	31 December 2024 $'000	**30 June 2025 $'000**	31 December 2024 $'000
Current				
Beginning of interim period/financial year	**–**	250	**–**	250
Disposals	**–**	(250)	**–**	(250)
End of interim period/financial year	**–**	–	**–**	–
Non-current				
Beginning of interim period/financial year	**33,476**	15,730	**2,932**	4,446
Additions	**109,471**	21,202	**–**	337
Fair value loss	**(5,774)**	(4,018)	**–**	(1,111)
Disposals	**(727)**	–	**–**	(740)
Currency translation differences	**(2,199)**	562	**–**	–
End of interim period/financial year	**134,247**	33,476	**2,932**	2,932
	134,247	33,476	**2,932**	2,932

The information gives a summary of the significant geographical concentrations within the investment portfolio including Level 1 and Level 3 securities:

	Group		Company	
	30 June 2025 $'000	31 December 2024 $'000	**30 June 2025 $'000**	31 December 2024 $'000
Unquoted equity and convertible note investment in corporations and fund investments				
Based on Country				
Singapore	**22,288**	20,545	**1,345**	1,345
British Overseas Territory	**6,596**	5,947	**–**	–
United States of America	**5,435**	3,578	**–**	–
Australia	**97,847**	2,757	**1,587**	1,587
Indonesia	**510**	408	**–**	–
South Korea	**1,345**	–	**–**	–
Luxembourg	**226**	241	**–**	–
	134,247	33,476	**2,932**	2,932

12. Financial assets, at FVOCI

	Group		Company	
	30 June 2025 $'000	31 December 2024 $'000	**30 June 2025 $'000**	31 December 2024 $'000
Non-current				
Beginning of interim period/financial year	**–**	–	**–**	–
Additions	**19,109**	–	**–**	–
Currency translation differences	**(705)**	–	**–**	–
End of interim period/financial year	**18,404**	–	**–**	–

E. NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

12. Financial assets, at FVOCI (continued)

The information gives a summary of the significant geographical concentrations within the investment portfolio including Level 1 and Level 3 securities:

	Group		Company	
	30 June 2025 $'000	31 December 2024 $'000	**30 June 2025 $'000**	31 December 2024 $'000
Unquoted equity investment in corporations and fund investments				
Based on Country				
United States of America	**1,120**	–	**–**	–
Taiwan	**1,595**	–	**–**	–
British Overseas Territory	**15,689**	–	**–**	–
	18,404	–	**–**	–

13. Property, plant and equipment

During the six months ended 30 June 2025, the Group acquired assets amounting to $231,000 (31 December 2024: $864,000) and disposed of assets with costs amounting to $231,000 (31 December 2024: $2,000).

14. Investment properties

	Group	
	30 June 2025 $'000	31 December 2024 $'000
Beginning of interim period/financial year	**185,946**	166,563
Additions	**46,727**	57,224
Net fair value loss recognised in profit or loss	**(10,917)**	(37,353)
Currency translation differences	**(174)**	(488)
End of interim period/financial year	**221,582**	185,946

15. Borrowings and lease liabilities

	Group		Company	
	30 June 2025 $'000	31 December 2024 $'000	**30 June 2025 $'000**	31 December 2024 $'000
Current				
Bank borrowings	**94,708**	42,507	**33,270**	–
Lease liabilities	**29,958**	29,306	**133**	131
	124,666	71,813	**33,403**	131
Non-current				
Bank borrowings	**83,286**	91,790	**–**	–
Lease liabilities	**36,944**	52,083	**341**	408
	120,230	143,873	**341**	408
Total borrowings	**244,896**	215,686	**33,744**	539

15. Borrowings and lease liabilities (continued)

(a) Security granted

As at 30 June 2025, the Group's bank borrowings of $177,994,000 (31 December 2024: $134,297,000) are generally secured by corporate guarantee provided by the Company and the assignment of rights, titles and benefits with respect to development properties, property, plant and equipment and bank deposit pledged to the bank. As at 30 June 2025, the Company's bank borrowings of $33,270,000 (31 December 2024: $Nil) are secured by bank deposit pledged to the bank.

(b) Loan covenant

Under the terms of a major non-current bank borrowing, which has a carrying amount of $32,691,000 (31 December 2024: $44,891,000), the Group is required to maintain a positive tangible net worth at the end of each half-yearly period. The Group has complied with this covenant throughout the reporting period.

(c) Breach of loan covenant

Some of the Group's loan agreements are subjected to covenant clauses, whereby the Group is required to meet certain key financial ratios.

As at 31 December 2024, the Group had not fulfilled the debt service coverage ratio as required under the loan agreements for certain loans amounting to $13,971,000.

Prior to year-end, the management had obtained temporary waivers from the bank for the breach of covenants on these loans, which were valid until 30 June 2025. However, as the waivers did not extend for at least twelve months beyond 31 December 2024, the outstanding balances were reclassified and presented as current liabilities as at 31 December 2024. The Group is compliant with the loan covenants on all its bank borrowings as at 30 June 2025.

16. Share capital and treasury share

	No. of ordinary shares		Amount		
	Issued share capital	Treasury shares	Share capital	Treasury shares	Total
			$'000	$'000	$'000
Group and Company					
2025					
Beginning and end of interim period	**919,245,086**	**16,671,000**	**130,307**	**(4,574)**	**125,733**
2024					
Beginning and end of financial year	919,245,086	16,671,000	130,307	(4,574)	125,733

All issued ordinary shares are fully paid. There is no par value for these ordinary shares. Fully paid ordinary shares carry one vote per share and carry a right to dividends as and when declared by the Company.

17. Net asset value

	Group		Company	
	30 June 2025	31 December 2024	**30 June 2025**	31 December 2024
	$	$	**$**	$
Net asset value per ordinary share	**0.67**	0.71	**0.46**	0.38

E. NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

18. Dividends

	Group	
	6 months ended 30 June 2025 $'000	6 months ended 30 June 2024 $'000
Ordinary dividends paid:		
Final exempt dividend paid in respect of prior financial year of 0.80 cent per share (2024: 0.40 cent per share)	**7,354**	3,679
Special exempt dividend paid in respect of prior financial year of 7.00 cent per share (2024: $Nil)	**64,347**	–
	71,701	3,679

19. Fair value measurements

The table below presents assets and liabilities recognised and measured at fair value and classified by level of the following fair value measurement hierarchy:

(a) quoted prices (unadjusted) in active markets for identical assets or liabilities (Level 1);
(b) inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices) (Level 2); and
(c) inputs for the asset or liability that are not based on observable market data (unobservable inputs) (Level 3).

	Level 1 $'000	Level 2 $'000	Level 3 $'000	Total $'000
Group				
30 June 2025				
Assets				
Financial assets, at FVPL	**–**	**–**	**134,247**	**134,247**
Financial assets, at OCI	**–**	**–**	**18,404**	**18,404**
Liabilities				
Derivatives liabilities	**–**	**–**	**84**	**84**
31 December 2024				
Assets				
Financial assets, at FVPL	–	–	33,476	33,476
Company				
30 June 2025				
Assets				
Financial assets, at FVPL	**–**	**–**	**2,932**	**2,932**
Liabilities				
Derivatives liabilities	**–**	**–**	**84**	**84**
31 December 2024				
Assets				
Financial assets, at FVPL	–	–	2,932	2,932

E. NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

20. Related party transactions

In addition to the information disclosed elsewhere in the financial statements, the following transactions took place between the Group and related parties at terms agreed between the parties:

	Group	
	6 months ended 30 June 2025 $'000	6 months ended 30 June 2024 $'000
Sales of services to		
– associates	**293**	498
– joint ventures	**1,896**	2,856
– other related parties	**239**	10
Purchases of services from		
– other related parties	**(6,890)**	(6,744)

21. Segment information

For management purposes, the Group is organised into business units based on their products and services as follows:

(a) The property segment comprises:

(i) The business of developing and sale of residential and industrial properties in Singapore.
(ii) The business of developing and sale of mixed-use properties and residential land subdivision in Australia.
(iii) The business of building and operating of foreign workers' dormitories and leasing of office and commercial properties.
(iv) The business of building and operating purpose-built student accommodation for local and foreign students, which are held under a joint venture and an associate of the Group.

(b) The building construction segment is in the business of constructing residential, industrial, institutional and commercial properties.

(c) The fund management segment is in the business of fund management services.

(d) The alternative investment segment is in the business of investment in venture capital activities.

(e) The PBSA operation segment is in the business of managing student accommodation, which include reservation and sales, marketing, customer service, property management, and business development.

(f) The corporate segment is involved in the Group's corporate services.

Sales between segments are carried out at market terms. The revenue from external parties reported to the management is measured in a manner consistent with that in the statement of comprehensive income. Interest income and finance expenses are not allocated to segments, as this type of activity is driven by the corporate segment, which manages the cash position of the Group.

No operating segments have been aggregated to form the above reportable operating segments.

E. NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

21. Segment information (continued)

The following is an analysis of the Group's reportable segments for the six months ended 30 June 2025:

Operating segments	Singapore property development $'000	Australia property development $'000	Workers' dormitory $'000	PBSA $'000	Building construction $'000	Fund Management $'000	Alternative Investment $'000	PBSA Operation $'000	Corporate $'000	Total $'000
Profit or loss and reconciliation										
Total segment sales	47,783	335	42,210	–	73,608	40,493	–	1,038	462	205,929
Inter-segment sales	(769)	(335)	(228)	–	(47,985)	(183)	–	–	(462)	(49,962)
Revenue to external parties	47,014	–	41,982	–	25,623	40,310	–	1,038	–	155,967
Segment result	6,399	(425)	22,181	(5,732)	(2,753)	38,440	(2,149)	(745)	(3,244)	51,972
Share of profit/(loss) of associates and joint ventures	16	(17)	–	(120)	–	96	–	–	–	(25)
	6,415	(442)	22,181	(5,852)	(2,753)	38,536	(2,149)	(745)	(3,244)	51,947
Interest income										4,548
Finance expense										(4,515)
Profit before tax										51,980
Income tax expense										(8,866)
Profit for the interim period										**43,114**
Segment result includes:										
Depreciation expense	(3)	–	(315)	–	(837)	(9)	–	(9)	(21)	(1,194)

E. NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

21. Segment information (continued)

The following is an analysis of the Group's reportable segments for the six months ended 30 June 2025 (continued):

Operating segments	Singapore property development $'000	Australia property development $'000	Workers' dormitory $'000	PBSA $'000	Building construction $'000	Fund Management $'000	Alternative Investment $'000	PBSA Operation $'000	Corporate $'000	Total $'000
Assets and reconciliation										
Segment assets	141,163	116,497	269,943	111,665	35,470	104,798	62,858	4,606	195,244	1,042,244
Segment assets includes:										
Investment in associates	6,904	–	–	18,941	–	–	32	–	15,333	41,210
Investment in joint ventures	–	(16)	–	65	–	96	–	–	5,113	5,258
Liabilities and reconciliation										
Segment liabilities	55,447	6,254	219,266	–	76,270	11,788	93	837	40,923	410,878
Other material items and reconciliation										
Additions to:										
Property, plant and equipment	–	–	40	–	190	–	–	–	1	231
Investment properties	–	1,171	45,556	–	–	–	–	–	–	46,727

E. NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

21. Segment information (continued)

The following is an analysis of the Group's reportable segments for the six months ended 30 June 2024:

Operating segments	Singapore property development $'000	Australia property development $'000	Workers' dormitory $'000	PBSA $'000	Building construction $'000	Fund Management $'000	Alternative Investment $'000	PBSA Operation $'000	Corporate $'000	Total $'000
Profit or loss and reconciliation										
Total segment sales	18,778	348	42,645	–	59,865	2,320	–	1,009	469	125,434
Inter-segment sales	(543)	(348)	146	–	(15,098)	–	–	–	(469)	(16,312)
Revenue to external parties	18,235	–	42,791	–	44,767	2,320	–	1,009	–	109,122
Segment result	2,436	(982)	26,292	–	(1,061)	373	523	30	(6,010)	21,601
Share of profit/(loss) of associates and joint ventures	29	(7)	–	59,824	–	12	–	–	–	59,858
	2,465	(989)	26,292	59,824	(1,061)	385	523	30	(6,010)	81,459
Interest income										1,902
Finance expense										(4,547)
Profit before tax										78,814
Income tax expense										(3,747)
Profit for the interim period										75,067
Segment result includes:										
Depreciation expense	(2)	–	(117)	–	(833)	(12)	–	(21)	(7)	(992)

21. Segment information (continued)

The following is an analysis of the Group's reportable segments for the six months ended 30 June 2024 (continued):

Operating segments	Singapore property development	Australia property development	Workers' dormitory	PBSA	Building construction	Fund management	Alternative investment	PBSA operation	Corporate	Total
	$'000	$'000	$'000	$'000	$'000	$'000	$'000	$'000	$'000	$'000
Assets and reconciliation										
Segment assets	137,998	63,072	194,021	429,258	47,777	59,664	20,991	11,061	49,991	1,013,833
Segment assets includes:										
Investment in associates	6,847	–	–	25,913	–	–	25	–	–	32,785
Investment in joint ventures	–	(17)	–	403,345	–	38	–	–	–	403,366
Liabilities and reconciliation										
Segment liabilities	73,065	2,998	129,044	–	62,105	9,136	45	9,862	35,501	321,756
Other material items and reconciliation										
Additions to:										
Property, plant and equipment	–	–	10	–	347	2	–	5	341	705
Investment properties	–	–	9,813	–	–	–	–	–	–	9,813

WEE HUR HOLDINGS LTD.

F. OTHER INFORMATION REQUIRED BY LISTING RULE APPENDIX 7.2

1. Review

The condensed consolidated statement of financial position of Wee Hur Holdings Ltd. and its subsidiaries as at 30 June 2025 and the related condensed consolidated profit or loss and other comprehensive income, condensed consolidated statement of changes in equity and condensed consolidated statement of cash flows for the six-month period then ended and certain explanatory notes have not been audited or reviewed.

2. Review of performance the Group

Consolidated statement of profit or loss

Revenue

The Group experienced overall revenue growth, primarily driven by strong performance in property development and fund management segments, despite decline in the construction segment. Revenue for the six months ended 30 June 2025 ("**1H 2025**") was $155.97 million, an increase of 43% or $46.85 million from $109.12 million in the same period last year ("**1H 2024**").

Gross Profit

The Group reported a total gross profit of $84.32 million in 1H 2025, an increase of 89% from $44.72 million in 1H 2024. While overall gross profit improved, margins across key segments varied slightly, reflecting changes in revenue mix and operational factors.

Overall, the Group's performance demonstrates resilience, with steady gross profit growth supported by strong contributions from core business segments.

Other Income

Other income increased significantly to $10.78 million in 1H 2025, from $3.86 million in 1H 2024.

Interest income rose substantially to $4.55 million from $1.90 million in 1H 2024, primarily driven by higher returns on fixed deposits.

Miscellaneous income increased to $6.23 million from $1.96 million, mainly due to a one-off gain arising from the final completion of Tranche 3 of the partial disposal of Fund I, which was completed on 1 April 2025.

Other Gains and Losses

The Group recorded other losses totalling $22.84 million in 1H 2025, compared to $8.18 million in 1H 2024. The increase in losses was mainly due to higher foreign exchange loss of $6.31 million in 1H 2025, reflecting greater currency fluctuations impacting foreign-denominated assets and liabilities.

Fair value losses on investment properties, primarily related to workers' dormitories, increased to $10.92 million from $8.60 million in 1H 2024. Additionally, the Group recorded a fair value loss of $5.77 million on financial assets at FVPL, compared to a gain of $38,000 in 1H 2024. This loss reflects market-driven adjustments in the valuation of the Group's financial assets.

Expenses

In 1H 2025, the Group's administrative expenses decreased by 7% to $14.96 million from $16.14 million in 1H 2024. This decline was mainly driven by lower employee compensation.

F. OTHER INFORMATION REQUIRED BY LISTING RULE APPENDIX 7.2

2. Review of performance the Group (continued)

Consolidated statement of profit or loss (continued)

Share of profit from investments in associates and joint ventures

The share of results from associates and joint ventures declined significantly in 1H 2025, with the Group recording a loss of $25,000, compared to a profit of $59.86 million in 1H 2024. The decrease was mainly due to disposal of units in the PBSA portfolio under Fund I on 1 April 2025, with only the first-quarter results being recognised before it was reclassified.

Profit after income tax

The Group recorded a profit after income tax of $43.11 million for 1H 2025, with $38.66 million attributable to equity holders of the Company. This compares to $75.07 million and $66.50 million, respectively, in 1H 2024.

Segment Performance

Singapore Property Development:
Revenue increased by 158%, from $18.23 million to $47.01 million, making it the largest revenue contributor in 1H 2025. The increase was driven by progressive revenue recognition from the Bartley Vue project, which achieved significant construction milestones during the period.

Profit rose significantly to $6.42 million in 1H 2025 from $2.47 million in 1H 2024, primarily driven by higher revenue recognition from ongoing projects, while maintaining stable margins.

Overseas Property Development:
The segment recorded a loss of $442,000 in 1H 2025, compared to $989,000 in 1H 2024. The loss mainly comprised staff costs and general expenses incurred during the period.

Construction:
Revenue declined by 43%, from $44.77 million to $25.62 million, primarily due to a significant increase in inter-segment sales during the period.

Total segment revenue increased to $73.61 million (1H 2024: $59.87 million), reflecting sustained business activity and demand. However, inter-segment sales rose significantly to $47.99 million (1H 2024: $15.10 million), and after eliminating these internal transactions at the Group level, consolidated revenue from external customers was lower.

The decline in reported revenue reflects higher proportion of sales within the Group, rather than weaker performance by the construction segment.

Construction segment recorded a loss of $2.75 million in 1H 2025 compared to $1.06 million in 1H 2024. The increase in loss was mainly due to lower external revenue, which reduced the segment's ability to absorb fixed administrative costs.

Workers' Dormitory:
Revenue remained broadly stable, with a slight decrease of 2% from $42.79 million in 1H 2024 to $41.98 million in 1H 2025. The decline was primarily due to a lower average occupancy rate over the six-month period, while average bed rates remained largely unchanged compared to the same period last year.

Workers' dormitory segment continued to deliver strong results with segment profit of approximately $22.18 million in 1H 2025, compared to $26.29 million in 1H 2024.

2. Review of performance the Group (continued)

Consolidated statement of profit or loss (continued)

Segment Performance (continued)

PBSA:
The PBSA segment recorded a loss of $5.85 million in 1H 2025, compared to a profit of $59.82 million in 1H 2024. This includes the Group's 13% stake in GS Australia Student Venture I Trust. The Group ceased to be a joint venture following the disposal of units in Fund I. The investment is now classified as a financial asset at FVPL.

The loss was primarily driven by a $5.73 million fair value loss, arising from post-acquisition costs that impacted the valuation of investment properties. The lower share of profit from joint ventures also reflects the disposal of units in Fund I, which was completed on 1 April 2025. Only the first quarter of 2025's share of results from Fund I was recorded before it was reclassification as a financial asset, with no fair value gains or income recognised thereafter. Meanwhile, the associate, Wee Hur PBSA Fund II ("**Fund II**"), continues to contribute to earnings.

Fund Management:
Revenue increased by 1,638%, from $2.32 million to $40.31 million, primarily driven by performance and disposal fees earned in connection with the disposal of Fund I during the period.

Fund Management continued to contribute modestly to Group earnings, supported by income from the Group's ongoing role in Fund II.

PBSA Operations:
Revenue increased by 3%, from $1.01 million to $1.04 million, reflecting continued stabilisation in PBSA operations. The increase was primarily driven by operator fees from two PBSA properties, with fee charged commencing from the second quarter of 2024, resulting in higher revenue in 1H 2025.

PBSA Operations recorded a loss in 1H 2025 compared to a profit in 1H 2024, mainly due to higher staff costs.

Alternative Investment:
The segment recorded a loss, mainly attributable to higher staff costs and foreign exchange movements.

Overall, the Group's segment results demonstrates steady operational performance across core business units. Contributions from property development, workers' dormitory, and fund management offset fluctuations from the PBSA segment and lower share of profit from joint ventures.

Statements of Financial Position

Assets

As at 30 June 2025, the Group's current assets increased by 76.4% to $550.09 million, from $311.80 million as at 31 December 2024. This was mainly driven by a significant increase in cash and bank balances from $175.27 million (172%) to $277.12 million. In addition, trade and other receivables increased by $90.34 million (90%) to $191 million, reflecting higher short-term receivables. These increases were partially offset by a 25% decline in development properties to $81.97 million, reflecting progress in property sales and development activities.

2. Review of performance the Group (continued)

Statements of Financial Position (continued)

Assets (continued)

As at 30 June 2025, the Group's non-current assets decreased by 32% to $492.16 million from $720.02 million as at 31 December 2024. The decrease was primarily due to a significant decrease in investment in joint ventures, which fell sharply from $395.84 million to $5.26 million following the disposal of units in Fund I.

Financial assets at FVPL increased significantly from $33.48 million to $134.25 million, primarily due to the reclassification of the Group's interest in Fund I following the disposal of units on 1 April 2025. The Group retained an indirect 13% stake in the new trust, GS Australia Student Venture I Trust, now recognised as a financial asset at FVPL. This increase was partially offset by a fair value loss of $5.77 million, reflecting acquisition-related adjustments in the valuation of investment properties.

In addition, financial assets at FVOCI recorded an addition of $18.40 million during the period. Investment properties rose from $185.95 million to $221.58 million, reflecting ongoing development activities.

Liabilities

As of 30 June 2025, the Group's current liabilities increased by 28% to $247.62 million, compared to $192.80 million as of 31 December 2024. The increase was mainly due to higher borrowings and lease liabilities, which rose significantly from $71.81 million to $124.67 million, reflecting increased short-term financing and reclassification. Current income tax liabilities also rose from $5.74 million to $10.31 million. These increases were partially offset by a 2% decrease in trade and other payables, which decreased to $112.56 million, indicating tighter working capital management.

The Group's non-current liabilities decreased by 8% to $163.26 million as of 30 June 2025, from $176.96 million as of 31 December 2024. The decrease was mainly due to a reduction in borrowings and lease liabilities, which fell by 16% to $120.23 million, reflecting repayments of borrowings and lease liabilities. This was partially offset by increases in other payables and deferred income tax liabilities, which rose by 31% and 19%, respectively.

Net Assets

As of 30 June 2025, the Group's total equity decreased by 5% to $631.37 million, from $662.06 million as of 31 December 2024. This decline was driven by a $33.04 million reduction in retained profits to $498.39 million following the payment of ordinary dividends. Additionally, the Group paid a special dividend funded by proceeds from the disposal of units in Fund I. The NAV per ordinary share declined from $0.71 to $0.67.

Consolidated Statement of Cash Flows

For the six-month period ended 30 June 2025, the Group's cash and cash equivalents increased significantly to $243.11 million, compared with $101.88 million as at 30 June 2024. This increase was mainly driven by cash inflows from the disposal of units in Fund I, which included redemption of units and distributions received from the joint venture.

Operating cash flow remained healthy, supported by progress billings and continued collection of trade receivables, which contributed positively to cash generation from operations.

F. OTHER INFORMATION REQUIRED BY LISTING RULE APPENDIX 7.2

2. Review of performance the Group (continued)

Statements of Financial Position (continued)

Consolidated Statement of Cash Flows (continued)

Investing activities saw substantial inflows from the disposal of units in Fund I. Concurrently, the Group has stepped up its investment activities, including the purchase of financial assets and additions to investment properties, as well as the extension of additional loans to joint ventures to support business expansion.

Financing activities included the payment of ordinary and special dividends, which led to a reduction in retained earnings. The Group also raised short-term borrowings to meet working capital and project funding requirements.

Overall, the Group continues to maintain a strong liquidity position to support its operations and strategic growth initiatives. For further details, please refer to the Group's consolidated statement of cash flows.

3. Where a forecast, or a prospect statement, has been previously disclosed to shareholders, any variance between it and the actual results

No forecast or prospect statement has been previously disclosed.

4. A commentary at the date of the announcement of the significant trends and competitive conditions of the industry in which the Group operates and any known factors or events that may affect the Group in the next operating period and the next 12 months

a. Property development business in Singapore

The land tendering landscape remains highly competitive, with continued strong participation from developers. While the Group continues to seek opportunities to replenish its land bank, we remain cautious, navigating the property development landscape amidst moderating economic growth and persistent global uncertainties, including ongoing disruptions from trade tensions. In view of these macroeconomic headwinds, we will continue to adopt a prudent approach towards land tendering opportunities, focusing on projects with strong locational fundamentals and robust market demand.

In parallel, the Group will also, with careful consideration, explore new asset classes that it has not previously ventured into.

The Group's residential development, Bartley Vue, a 115-unit condominium in the Bartley and Paya Lebar area, has achieved a 100% sales rate in the second quarter of 2025.

In addition, the Group's industrial development, Mega@Woodlands, comprising 517 strata-titled units, has achieved a 99% sales rate to date. The Group is optimistic about selling the remaining units by the end of 2025.

b. Property development business in Australia

Property development and investment in the Australian market continues to be supported by strong demand, particularly driven by persistent housing shortages. These shortages are the result of sustained population growth and limited supply. The industrial and logistics sectors remain resilient, while the office market continues to face challenges, especially in the lower-grade segment.

F. OTHER INFORMATION REQUIRED BY LISTING RULE APPENDIX 7.2

4. A commentary at the date of the announcement of the significant trends and competitive conditions of the industry in which the Group operates and any known factors or events that may affect the Group in the next operating period and the next 12 months (continued)

b. Property development business in Australia (continued)

Development costs continue to remain high, driven by labour shortages and material cost inflation. While some relief is expected from easing interest rates, lenders remain cautious.

Development costs remain high amid ongoing labour shortages and material cost inflation. While easing interest rates may provide some relief, lenders remain cautious in their outlook.

Development approval has been obtained for our first greenfield residential subdivision project in South-East Queensland, comprising 358 housing lots.

Wee Hur is well-positioned to grow its Australian footprint, supported by strong local partnerships and a nimble approach to land acquisition that allows us to secure sites ahead of other players in the market. We see significant opportunities to build a pipeline of land that supports the delivery of housing in Australia, underpinned by strong demand. With our in-house development team managing the full delivery of our PBSA assets, we are able to maintain control, quality, and efficiency across the value chain.

c. Construction business in Singapore

The Building and Construction Authority (**BCA**) projects total construction demand in 2025 to range between S$47 billion and S$53 billion in nominal terms, an increase from the preliminary estimate of S$44.2 billion in 2024.[1]

Demonstrating continued resilience, Singapore's construction sector grew by 4.9% year-on-year in the second quarter of 2025, according to the Ministry of Trade and Industry (**MTI**). This marked a slight moderation from the 5.1% growth recorded in the previous quarter, with the expansion driven largely by higher public sector construction activity.[2]

The Group anticipates the tender environment for new projects to remain competitive. In May 2025, the Group secured two Housing Development Board (**HDB**) build-to-order (**BTO**) projects amounting to $439.4 million. As of 30 June 2025, the construction order book stood at approximately S$629.02 million.

d. Workers' dormitory business in Singapore

In 1H 2025, the strong demand for workers' dormitory bed space persisted due to ongoing construction projects, infrastructure developments, and industrial activities. The limited supply leads to consistently high occupancy rates and increased rental rates. Given the current market conditions and the demand-supply gap for workers' dormitory bed space, the Group expects high rental rates to persist throughout 2025, supported by limited supply growth in the sector.

[1] Construction Demand To Remain Strong For 2025, Building and Construction Authority (BCA), 23 Jan 2025
[2] Singapore's GDP Grew by 4.3 Per Cent in the Second Quarter of 2025, Ministry of Trade and Industry Singapore, 14 Jul 2025

F. OTHER INFORMATION REQUIRED BY LISTING RULE APPENDIX 7.2

4. A commentary at the date of the announcement of the significant trends and competitive conditions of the industry in which the Group operates and any known factors or events that may affect the Group in the next operating period and the next 12 months (continued)

d. Workers' dormitory business in Singapore (continued)

Furthermore, with the Dormitory Transition Scheme (**DTS**) announced by the Ministry of Manpower in October 2023, existing dormitories must comply with the interim standards by 2030 and the New Dormitory Standards (**NDS**) by 2040. As a result, the overall market supply of dormitory beds is expected to decline, leading to higher demand for quality worker dormitory providers.[3]

Tuas View Dormitory, with 15,744 beds, achieved an average occupancy rate of 93% in 1H2025 and has maintained favourable rental rates. The Group anticipates that the business will continue to perform well for the remainder of 2025.

Pioneer Lodge, the Group's second Purpose-Built Dormitories (**PBD**) with 10,500 beds, commenced partial operations in the second quarter of 2025 and is expected to be fully operational by the end of 2025.

e. PBSA business in Australia

In April 2025, the Group achieved an important milestone with the successful disposal of all the PBSA properties under Fund I. The portfolio, which consisted of seven operational properties with 5,662 beds, was sold to GS Australia Student Venture I Mid Trust for a gross selling price of AUD $1.6 billion. This transaction highlighted the Group's expertise in successfully navigating the challenges of the Australian PBSA sector, even amidst challenges like the cap on international enrolments announced by the Australian Government in late 2024. The Group believes this disposal was a prudent decision, allowing us to realise a significant part of our investment in Fund I, which can then be recycled and reallocated into other investments or used for general working capital purposes.

Our eighth asset in Sydney, Y Suites on Margaret, commenced operations in February 2025 and has recorded strong ramp-up in occupancy for 1H 2025. As of 30 June 2025, Y Suites on Margaret has achieved an average occupancy of 76%, demonstrating the property's resilience despite the international student enrolment cap.

The Group's PBSA development pipeline includes a land parcel at 188 Grenfell located in Adelaide, the Group's ninth PBSA asset comprising 708 beds. Development works has commenced in June 2025, with a targeted completion by the second half of 2027. The Group continues to actively seek opportunistic and value-add opportunities in Australia by leveraging on the Group's development expertise and fund management business to grow our PBSA portfolio through an asset-light strategy.

The Group remains optimistic about the outlook for the PBSA sector in Australia, evidenced by our ongoing investments in Fund I with a 13% stake, Fund II with a 30% stake, and the new development at Grenfell. We believe there is ample room to grow in the Australian PBSA sector due to strong tailwinds such as the resilient growth of international students globally and the acute housing shortage in Australia.

[3] Worker Dormitories in Singapore H2 2024, Dormitory Association Singapore Ltd & Knight Frank Singapore, Feb 2025

F. OTHER INFORMATION REQUIRED BY LISTING RULE APPENDIX 7.2

4. A commentary at the date of the announcement of the significant trends and competitive conditions of the industry in which the Group operates and any known factors or events that may affect the Group in the next operating period and the next 12 months (continued)

e. PBSA business in Australia (continued)

Furthermore, the recent announcement by the Australian Government to increase the international student enrolment cap by 9%, from 270,000 to 295,000 in 2026, is a positive development for both the Group and the broader Australian PBSA sector.[4] The Reserve Bank of Australia (**RBA**) has noted that growing international student inflows are pushing up rental demand in education hubs, driving a surge in PBSA approvals in recent years.[5]

The Group consistently strives to identify and seize expansion opportunities across its businesses. We are actively sourcing and committing resources to identify deal opportunities that meet our stringent investment criteria. This ensures that we are well-positioned to act decisively when a suitable opportunity arises. While student accommodations are our primary focus, we remain open to other asset classes that meet our stringent investment criteria.

f. Fund management business in Singapore

The fund management activities of Wee Hur Capital have proven to be a stable and recurring source of revenue for the Group, with its revenue contributions expected to increase steadily over time. The Group derives revenue from fund management fees earned by Wee Hur Capital in its capacity as the fund manager of Fund I and Fund II.

Following the success of these two funds, the Group intends to further strengthen its fund management capabilities and capitalise on opportunities within the Australian PBSA sector. These efforts are aimed at growing its fee-based income and supporting future expansion. In line with this strategy, the Group is planning to establish its third fund, Wee Hur PBSA Fund III, for its new PBSA development at Grenfell Street, Adelaide.

The Group remains confident in the long-term prospects of the Australian PBSA sector, underpinned by strong tailwinds such as the sustained growth in international student numbers and the persistent housing shortage in Australia. Supported by a stable fund management revenue stream and an experienced management team, the Group believes it is well-positioned to accelerate the growth of its business.

g. PBSA operation business in Singapore

With the completion of Fund I's divestment in 1H 2025, the Group remains responsible for managing the Y Suites properties under Fund I until their transition to Greystar's management by 30th September 2025. Thereafter, PBSA operations will continue with the management of Y Suites on Margaret, held under Fund II. As a result, earnings contribution from this segment is expected to decline in the near term.

[4] Australia lifts foreign student cap to 295,000 and prioritises South-east Asia, The Business Times, 4 Aug 2025
[5] International Students and the Australian Economy, Reserve Bank of Australia, 24 Jul 2025

F. OTHER INFORMATION REQUIRED BY LISTING RULE APPENDIX 7.2

4. A commentary at the date of the announcement of the significant trends and competitive conditions of the industry in which the Group operates and any known factors or events that may affect the Group in the next operating period and the next 12 months (continued)

h. Alternative investment business in Singapore

Through KK39 Ventures and KK39 Investment, the Group has diversified beyond its core-built environment businesses into private equity, private credit, and venture capital. The majority of capital has been allocated to proven fund managers with established track records, alongside a portfolio that is well-diversified across vintages, asset classes, geographies, and investment strategies. This diversification, coupled with the long-term nature of these investments, is likely to mitigate the impact of near-term macroeconomic challenges such as elevated interest rates and foreign exchange volatility, while positioning the portfolio to generate long-term alpha.

Through KKX Capital ("**KKX**"), the Group continues to pursue structured private equity and private credit investments in high-quality mid-market companies across Southeast Asia. In the current environment of tighter liquidity and selective investor appetite, we are observing a growing pipeline of opportunities arising from founder succession, valuation resets, and the need for flexible capital.

The private markets landscape in Southeast Asia remains competitive but highly fragmented, with increased demand for hands-on investors who can support operational transformation and regional expansion. KKX's flexible mandate and entrepreneurial approach allow it to engage early with management and structure bespoke investment solutions that align incentives and mitigate downside risk. Over the next 12 months, KKX will continue to focus on portfolio value creation and disciplined deployment into proprietary opportunities. The investment team is currently engaged in deep due diligence on several targets and expects to make selective commitments in line with its sector theses and return objectives.

5. Dividend information

a. Current financial period reported on

Period	: 1H 2025
Name of dividend	: Interim
Dividend type	: Cash
Dividend rate	: $0.005
Tax rate	: Tax-exempt (one-tier)

The Board of Directors has declared an interim tax-exempt (one-tier) dividend of $0.005 per ordinary share for the financial period ended 30 June 2025.

b. Corresponding period of the immediately preceding financial year

Period	: 1H 2024
Name of dividend	: Interim
Dividend type	: Cash
Dividend rate	: $0.002
Tax rate	: Tax-exempt (one-tier)

c. Date payable

The FY2025 Interim Dividend will be paid on 5 September 2025 to members registered in the books of the Company on 22 August 2025.

F. OTHER INFORMATION REQUIRED BY LISTING RULE APPENDIX 7.2

5. Dividend information (continued)

d. Book closure date

NOTICE IS HEREBY GIVEN that the Transfer Books and Register of Members of the Company will be closed at 5:00 p.m. on 22 August 2025 for the purpose of determining members' entitlement to the proposed interim tax exempt (1-tier) dividend of $0.005 per ordinary share for the financial year ending 31 December 2025 (the "**FY2025 Interim Dividend**").

Duly completed transfers received by the Company's Registrar, Boardroom Corporate & Advisory Services Pte Ltd of 1 Harbourfront Avenue, #14-07 Keppel Bay Tower, Singapore 098632 up to the close of business at 5:00 p.m. on 22 August 2025 will be registered to determine members' entitlement to the FY2025 Interim Dividend.

In respect of shares in securities accounts with the Central Depository (Pte) Limited ("**CDP**"), the FY2025 Interim Dividend will be paid by the Company to CDP which will in turn distribute the FY2025 Interim Dividend entitlements to holders of shares in accordance with its practice.

The FY2025 Interim Dividend will be paid on 5 September 2025 to members registered in the books of the Company on 22 August 2025.

F. OTHER INFORMATION REQUIRED BY LISTING RULE APPENDIX 7.2

6. If the Group has obtained a general mandate from shareholders for Interested Person Transactions ("IPT"), the aggregate value of such transactions as required under Rule 920(1)(a)(ii). If no IPT mandate has been obtained, a statement to that effect.

The Group has renewed the general mandate pursuant to Rule 920 at the Annual General Meeting held on 30 April 2025.

The Company wishes to disclose the following aggregate value of all interested person transactions conducted during the six months ended 30 June 2025:

Name of interested person	Aggregate value of all interested person transactions during the financial year under review (excluding transactions less than $100,000 and transactions conducted under shareholders' mandate pursuant to Rule 920) $	Aggregate value of all interested person transactions conducted under shareholders' mandate pursuant to Rule 920 (excluding transactions less than $100,000) $
Active System Engineering Pte. Ltd. (1)	414,869 (23)	120,000 (14)
Active System Development Pte. Ltd. (2)	47,236,109 (13(i)) 240,000 (13(ii)) 108,000 (13(iii)) 15,540,000 (13(iv))	Nil
Wee Hur (Bartley) Pte. Ltd. (3)	375,000 (12(iv))	8,752,850 (12(i)) 13,334 (12(ii)) 89,899 (12(iii))
Wee Hur (Woodlands 12) Pte. Ltd. (4)	Nil	23,511 (15)
Lowood One Pty Ltd (5)	763,679 (11(i))	22,891 (16)
Anchor Urban Development Pty Ltd (6)	1,259,380 (11(ii))	8,752 (17)
Anchor Urban Ventures Py Ltd (6)	Nil	8,752 (18)
Cryna One Pty Ltd (7)	144,261 (11(iii))	12,573 (19)
Cryna Two Pty Ltd (8)	2,349,624 (11(iv))	12,573 (20)
Cryna Three Pty Ltd (9)	Nil	12,573 (21)
Wee Hur PBSA Fund II (10)	62,356 (24)	290,874 (22)

Notes:

(1) Wee Hur Dormitory Pte. Ltd. ("**WH Dormitory**"), a wholly owned subsidiary of the Company, holds 60% of the equity interest in Active System Engineering Pte. Ltd. ("**ASE**"), and the remaining equity interest held by WM Dormitory Pte. Ltd. ("**WM Dormitory**") (10%), an entity owned by Goh Yeow Lian, Goh Yew Tee, Goh Yeo Hwa and Goh Yew Gee (collectively, the "**Goh Directors**") and their Associates (as defined in the Listing Manual of the Singapore Exchange Securities Trading Limited), Lucrum Dormitory Pte. Ltd. (10%), and TS Management Services Pte. Ltd. (20%), both being the unrelated third parties. Please refer to the announcement made by the Company on 23 October 2013 for more information.

F. OTHER INFORMATION REQUIRED BY LISTING RULE APPENDIX 7.2

6. If the Group has obtained a general mandate from shareholders for Interested Person Transactions ("IPT"), the aggregate value of such transactions as required under Rule 920(1)(a)(ii). If no IPT mandate has been obtained, a statement to that effect. (continued)

(2) WH Dormitory holds 60% of the equity interest in Active System Development Pte. Ltd. ("**ASD**"), and the remaining equity interest held by WM Dormitory (Soon Lee) Pte. Ltd. (15%), an entity owned by the Goh Directors and their Associates, and TS Management Services Pte. Ltd. (25%), an unrelated third party. Please refer to the Circular to Shareholders dated 11 April 2024 issued by the Company for more information.

(3) Wee Hur Development Pte. Ltd. ("**WH Development**"), a wholly owned subsidiary of the Company, holds 75% of the equity interest in Wee Hur (Bartley) Pte. Ltd. ("**WH Bartley**"), and the remaining 25% equity interest held by WM (Bartley) Pte. Ltd., an entity owned by the Goh Directors and their Associates. Please refer to the announcement made by the Company on 5 February 2020 for more information.

(4) WH Development holds 60% of the equity interest in Wee Hur (Woodlands 12) Pte. Ltd. ("**WH Woodlands 12**"), and the remaining equity interest held by WM (Kaki Bukit) Pte. Ltd. ("**WM Kaki Bukit**") (15%), an entity owned by the Goh Directors and their Associates, and by ZACD (Woodlands 12) Pte. Ltd. (25%), an unrelated third party. Please refer to the announcement made by the Company on 23 July 2014 for more information.

(5) WH Australia holds 70% of the equity interest in Lowood One Pty Ltd. ("**Lowood One**"), and the remaining equity interest held by WM Australia (28%) and by Peter William Scott Acting Trustee for Bellwood Investment Trust (2%), an unrelated third party. Please refer to the announcement made by the Company on 22 February 2024 for more information.

(6) WH Australia, a wholly owned subsidiary of the Company holds 80% of the equity interest in Anchor Urban Development Pty Ltd ("**ACUD**")"and Anchor Urban Ventures Pty Ltd ("**ACUV**"), and the remaining 20% equity interest held by WM (PBSA 3) Private Limited ("**WM PBSA 3**"), an entity owned by the Goh Directors and their Associates. Please refer to the announcement made by the Company on 28 August 2024 for more information

(7) Wee Hur (Australia) Pte. Ltd. ("**WH Australia**"), a wholly owned subsidiary of the Company holds 28% of the equity interest in Cryna One Pty Ltd ("**Cryna One**"), and the remaining equity interest held by WM (Australia) Pte. Ltd. ("**WM Australia**") (19%), an entity owned by the Goh Directors and their Associates, by Europa Group Pty Ltd ("**Europa Group**") (51%) and by Bellwood Professional Pty Ltd (2%), both are unrelated third parties. Please refer to the announcement made by the Company on 14 August 2023 for more information.

(8) WH Australia, a wholly owned subsidiary of the Company holds 28% of the equity interest in Cryna Two Pty Ltd ("**Cryna Two**"), and the remaining equity interest held by WM (Australia) (19%), an entity owned by the Goh Directors and their Associates, by Europa Group (51%) and by Peter William Scott Acting Trustee for Bellwood Investment Trust (2%), both are unrelated third parties. Please refer to the announcement made by the Company on 17 April 2024 for more information.

(9) WH (Australia), a wholly owned subsidiary of the Company holds 28% of the equity interest in Cryna Three Pty Ltd ("**Cryna Three**"), and the remaining equity interest held by WM (Australia) (19%), an entity owned by the Goh Directors and their Associates, by Europa Group (51%) and by Peter William Scott Acting Trustee for Bellwood Investment Trust (2%), both are unrelated third parties. Please refer to the announcement made by the Company on 27 December 2024 for more information.

F. OTHER INFORMATION REQUIRED BY LISTING RULE APPENDIX 7.2

6. If the Group has obtained a general mandate from shareholders for Interested Person Transactions ("IPT"), the aggregate value of such transactions as required under Rule 920(1)(a)(ii). If no IPT mandate has been obtained, a statement to that effect. (continued)

(10) Wee Hur PBSA Fund II is a collective investment scheme, constituted as a unit trust in Singapore. The Company holds 30% unitholding interests, and the remaining unitholding interests held by the Goh Directors and their Associates, through their respective Trust Special Purpose Vehicles (16%), and by third parties as passive investors (54%). Please refer to announcement made by the Company on 3 February 2021 for more information.

(11) Pursuant to Rule 916(2) and Rule 916(3) of the Listing Manual, shareholders' approval is not required for an investment in a joint venture with an interested person if the risks and rewards are in proportion to the equity of each joint venture partner and the provision of a loan to a joint venture with an interested person if the loan is extended by all joint venture partners in proportion to their equity and on the same terms, respectively. This amount comprises the following:

(i) A loan of A$910,000 (equivalent to $763,679) was drawn down by Lowood One, out of a total loan amount of A$6,005,900 (equivalent to $5,274,509). The said loan was granted by WH Australia, as a joint venture partner, in proportion of its shareholding in Lowood One and on the same terms applicable to all joint venture partners. Please refer to the announcements made by the Company on 22 February 2024 and 27 December 2024 for more information.

(ii) A loan of A$1,500,000 (equivalent to $1,259,380) was drawn down by ACUD, out of a total loan amount of A$15,076,446 (equivalent to $13,262,440). The said loan was granted by WH Australia, as a joint venture partner, in proportion of its shareholding in ACUD and on the same terms applicable to all joint venture partners. Please refer to the announcement made by the Company on 27 December 2024 for more information.

(iii) A loan of A$173,000 (equivalent to $144,261) was drawn down by Cryna One, out of a total loan amount of A$15,004,244 (equivalent to $13,104,825). The said loan was granted by WH Australia, as a joint venture partner, in proportion of its shareholding in Cryna One and on the same terms applicable to all joint venture partners. Please refer to the announcements made by the Company on 14 August 2023 and 27 December 2024 for more information.

(iv) A loan of A$2,803,164 (equivalent to $2,349,624) was drawn down by Cryna Two, out of a total loan amount of A$10,000,000 (equivalent to $8,761,000). The said loan was granted by WH Australia, as a joint venture partner, in proportion of its shareholding in Cryna Two and on the same terms applicable to all joint venture partners. Please refer to the announcement made by the Company on 27 December 2024 for more information.

(12) Comprising:

(i) the provision of construction services by Wee Hur Construction Pte. Ltd., ("**WH Construction**"), a wholly owned subsidiary of the Company to WH Bartley amounting to $8,752,850, out of a total contract sum of $45,000,000, for the construction of the residential development, Bartley Vue.

(ii) the provision of project management services by WH Development to WH Bartley amounting to $13,334, out of a total contract sum of $600,000, for the residential development, Bartley Vue.

(iii) the provision of corporate support services by WH Development, WH Construction and the Company to WH Bartley amounting to $89,899.

F. OTHER INFORMATION REQUIRED BY LISTING RULE APPENDIX 7.2

6. If the Group has obtained a general mandate from shareholders for Interested Person Transactions ("IPT"), the aggregate value of such transactions as required under Rule 920(1)(a)(ii). If no IPT mandate has been obtained, a statement to that effect. (continued)

(iv) a loan of $375,000 was drawn down by WH Bartley, out of a total loan amount of $2,625,000. The said loan was granted by WH Development, as a joint venture partner, in proportion of its shareholding in WH Bartley and on the same terms applicable to all joint venture partners. Pursuant to Rule 916(3) of the Listing Manual, shareholders' approval is not required for the provision of a loan to a joint venture with an interested person if the loan is extended by all joint venture partners in proportion to their equity and on the same terms.

(13) Comprising:

(i) the provision of construction services by WH Construction to ASD amounting to $47,236,109, out of a total contract sum of $150,965,000, for the construction of the residential development, Bartley Vue.

(ii) the provision of project management services by WH Development to ASD amounting to $240,000, out of a total contract sum of $2,180,000, for the residential development, Bartley Vue.

(iii) the provision of corporate support services by WH Dormitory to ASD amounting to $108,000.

(iv) a loan of $15,540,000 was drawn down by ASD, out of a total loan amount of $33,180,000. The said loan was granted by WH Dormitory, as a joint venture partner, in proportion of its shareholding in ASD and on the same terms applicable to all joint venture partners. Pursuant to Rule 916(3) of the Listing Manual, shareholders' approval is not required for the provision of a loan to a joint venture with an interested person if the loan is extended by all joint venture partners in proportion to their equity and on the same terms.

(14) The provision of corporate support services by WH Dormitory to ASE amounting to $120,000.

(15) The provision of corporate support services by WH Development and WH Construction to WH Woodlands 12 amounting to $23,511.

(16) The provision of corporate support services by WH Construction and the Company to Lowood One amounting to $22,891.

(17) The provision of corporate support services by WH Construction and the Company to ACUD amounting to $8,752.

(18) The provision of corporate support services by WH Construction and the Company to ACUV amounting to $8,752.

(19) The provision of corporate support services by WH Australia to Cryna One amounting to $12,573.

(20) The provision of corporate support services by WH Australia to Cryna Two amounting to $12,573.

(21) The provision of corporate support services by WH Australia to Cryna Three amounting to $12,573.

(22) The provision of investment management services by WH Capital to Fund II amounting to $290,874.

F. OTHER INFORMATION REQUIRED BY LISTING RULE APPENDIX 7.2

6. If the Group has obtained a general mandate from shareholders for Interested Person Transactions ("IPT"), the aggregate value of such transactions as required under Rule 920(1)(a)(ii). If no IPT mandate has been obtained, a statement to that effect. (continued)

(23) An interest charge of $414,869 was incurred in relation to the provision of loan facility by ASE totalling $6,074,000 to WH Dormitory and WM Dormitory, in proportion to their respective shareholding in the capital of ASE. Please refer to the announcement made by the Company on 22 July 2024 for more information.

(24) An interest charge of $62,365 was incurred in relation to the provision of loan facility of A$5,000,000 (equivalent to approximately $4,369,500) by the Company to Fund II. Please refer to the announcement made by the Company on 17 December 2024 for more information.)

7. Negative confirmation pursuant to Rule 705(5) of the Listing Manual

Pursuant to SGX-ST Rule 705(5), the Directors confirm that, to the best of their knowledge, nothing has come to the attention of the Board of Directors which may render the unaudited interim consolidated financial results of the Company and the Group for the six months ended 30 June 2025 to be false or misleading in any material aspect.

On behalf of the Board of Directors,

Goh Yeow Lian	Goh Yew Tee
Executive Chairman and Managing Director	Executive Director
14 August 2025	14 August 2025

8. Confirmation that the issuer has procured undertaking from all its directors and executive officers (in the format set out in Appendix 7.7) under Rule 720(1)

The Company has received undertakings from all its directors and executive officers in the format as set out in Appendix 7.7 under Rule 720(1) of the Listing Manual of the SGX-ST.

On behalf of the Board of Directors,

Goh Yeow Lian
Executive Chairman and Managing Director
14 August 2025