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Announcement Details

Announcement Title

General Announcement

GENERAL ANNOUNCEMENT::1H 2025 CORPORATE PRESENTATION FOR CGSI VALUE-UP CONFERENCE

Status

New

Announcement Sub Title

1H 2025 Corporate Presentation for CGSI Value-Up Conference

Announcement Reference

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Submitted By (Co./ Ind. Name)

Tan Ching Chek

Designation

Company Secretary

Description (Please provide a detailed description of the event in the box below)

Please refer to the attached presentation slides.

Attachments

Wee Hur 1H2025 Corporate Presentation.pdf

Total size =3474K MB



1H 2025 CORPORATE PRESENTATION

偉合控股有限公司
WEE HUR HOLDINGS LTD

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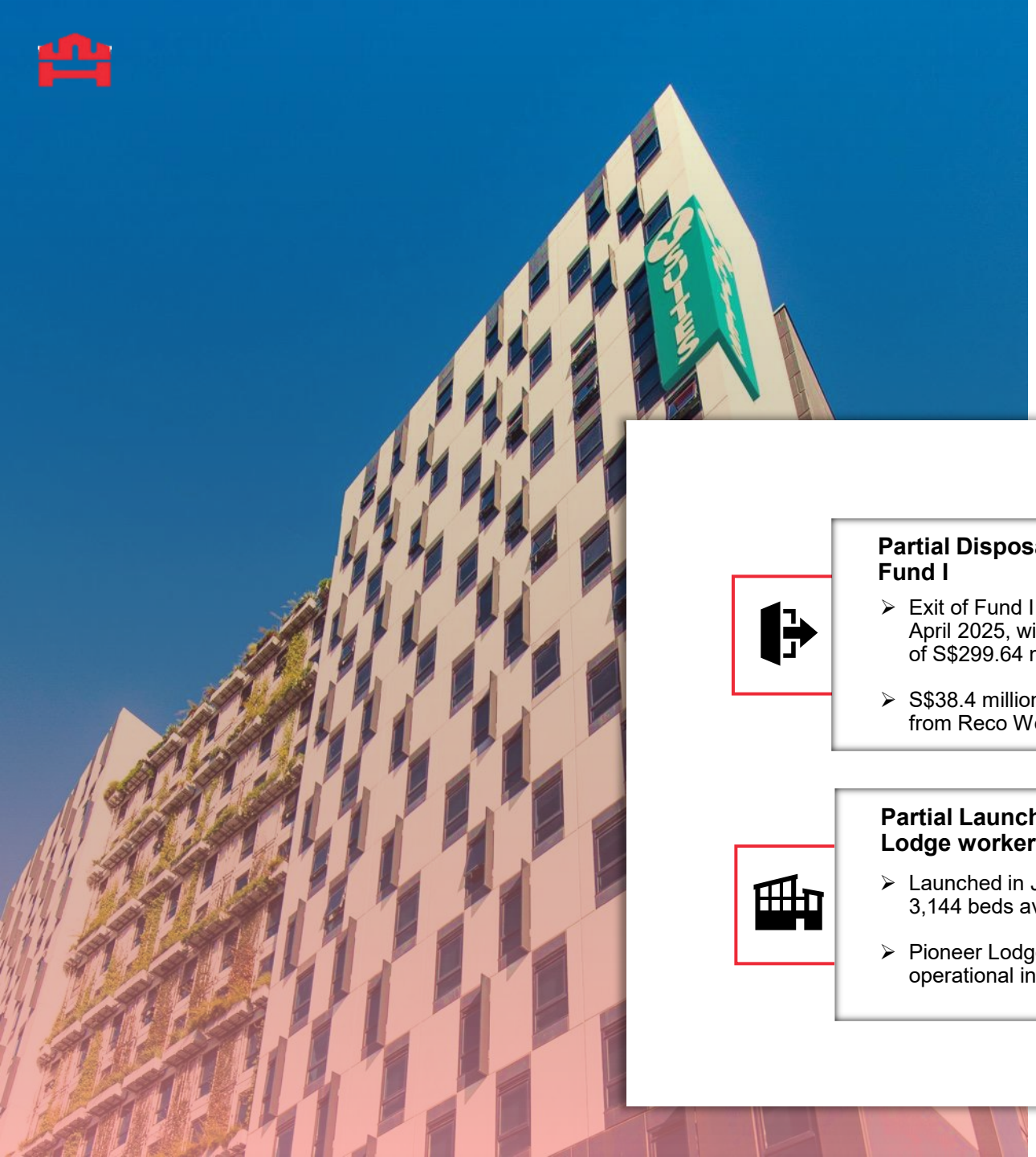


KEY FINANCIAL HIGHLIGHTS

REVENUE	SG - PROPERTY DEVELOPMENT REVENUE	CASH AND BANK BALANCES
S$156.0M ▲	S$47.0M ▲	S$277.1M ▲

NET PROFIT TO EQUITY HOLDERS	CONSTRUCTION ORDER BOOK	GEARING RATIO
S$38.7M ▼	S$629.0M ▲	13% ▼

** Gearing Ratio = Net Debt / Total Capital*



KEY MILESTONES

Partial Disposal of PBSA Fund I

- Exit of Fund I completed on 1 April 2025, with net proceeds of S$299.64 million
- S$38.4 million performance fee from Reco Weather Pte Ltd

New HDB Contracts Won

- 2 new HDB construction contracts won, worth a total of S$439.4 million
- Record order book of S$629 million

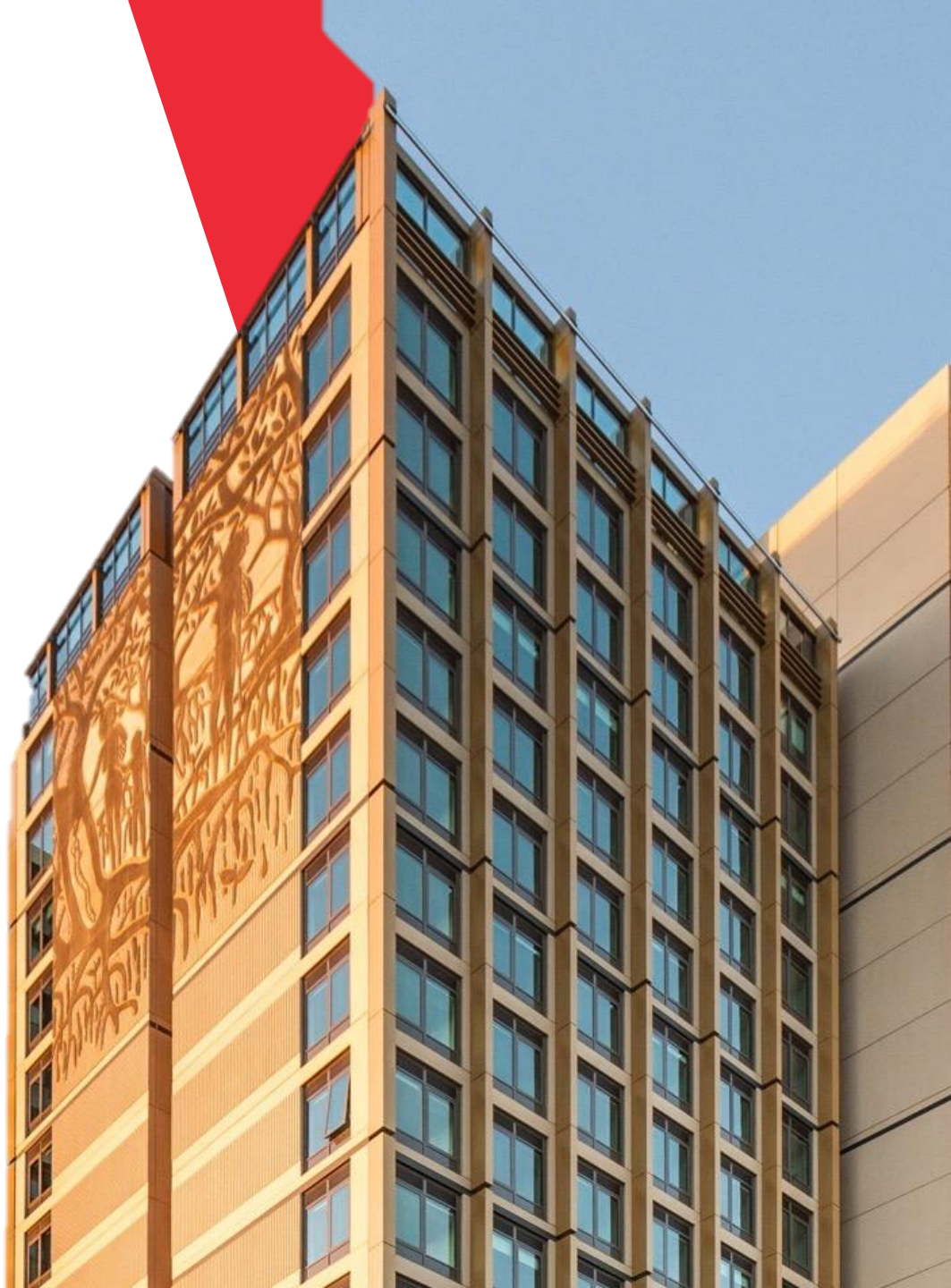
Partial Launch of Pioneer Lodge worker Dormitory

- Launched in June 2025 with 3,144 beds available for rent
- Pioneer Lodge to be fully operational in 2H 2025

Medium Term Note

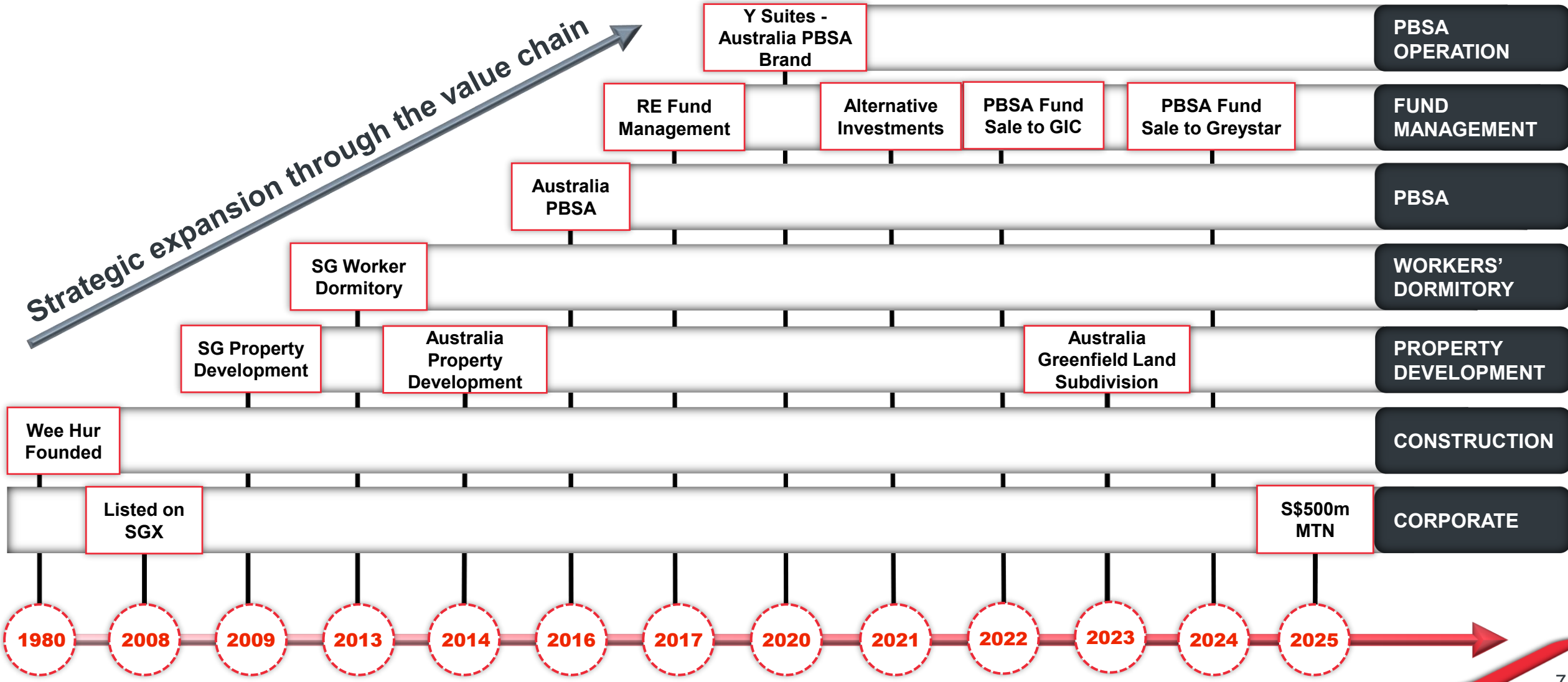
- The group has successfully launched a S$500m Medium Term Note (MTN) Programme
- To support growth in existing markets

CORPORATE OVERVIEW



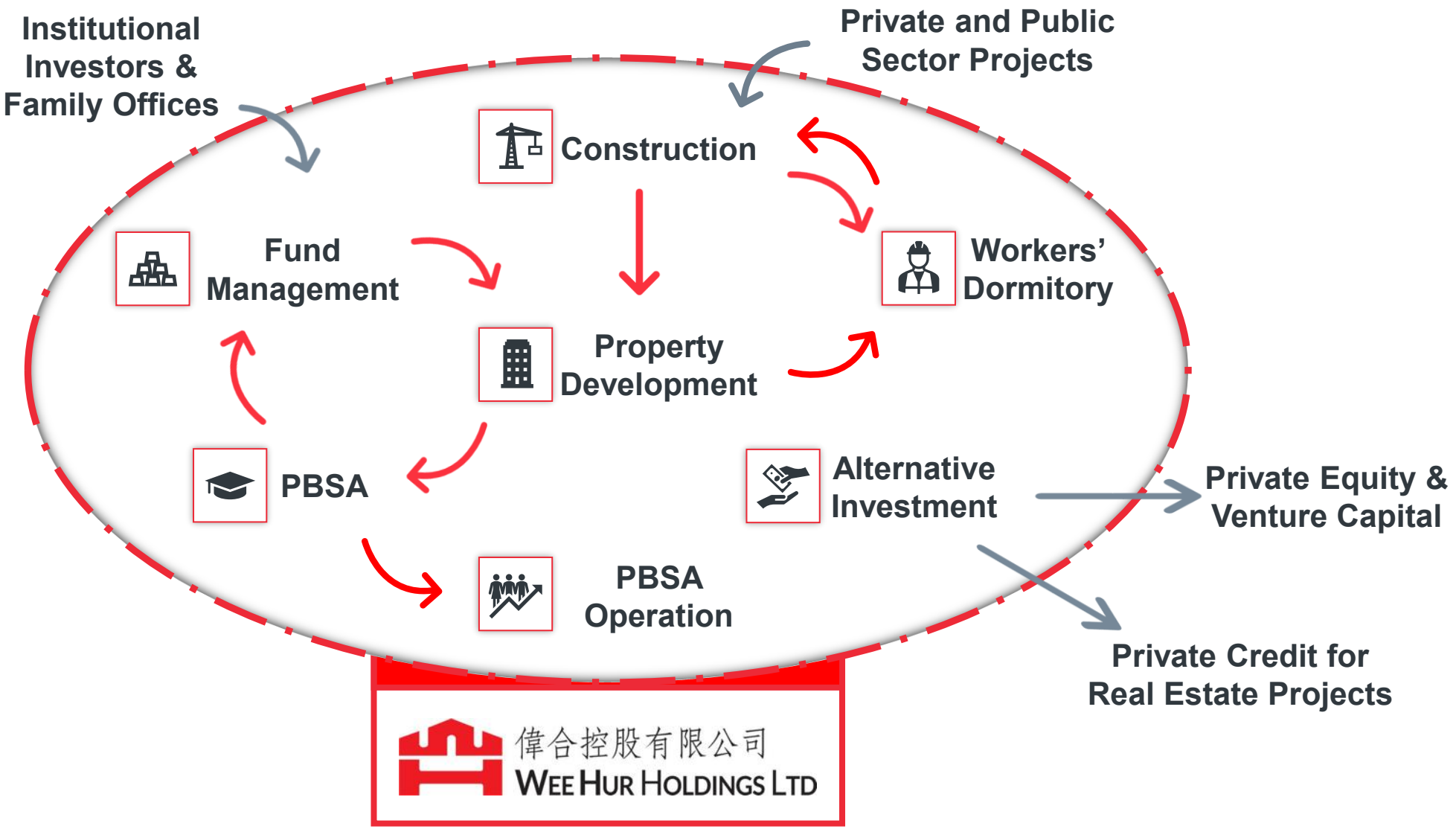
Corporate History

Proven track record of establishing new growth pillars



Multiple Growth Engines from an Integrated Ecosystem

Strategically poised to capture value at every stage



S$ 205.9 MILLION
Total Segment Sales

S$ 50.0 MILLION
Inter-segment Sales

24.3%
% Inter-segment



SEGMENTAL REVIEW

Construction

Record high order book driven by HDB project wins

Awards

BCA REGISTERED CONTRACTOR

bizSAFE STAR

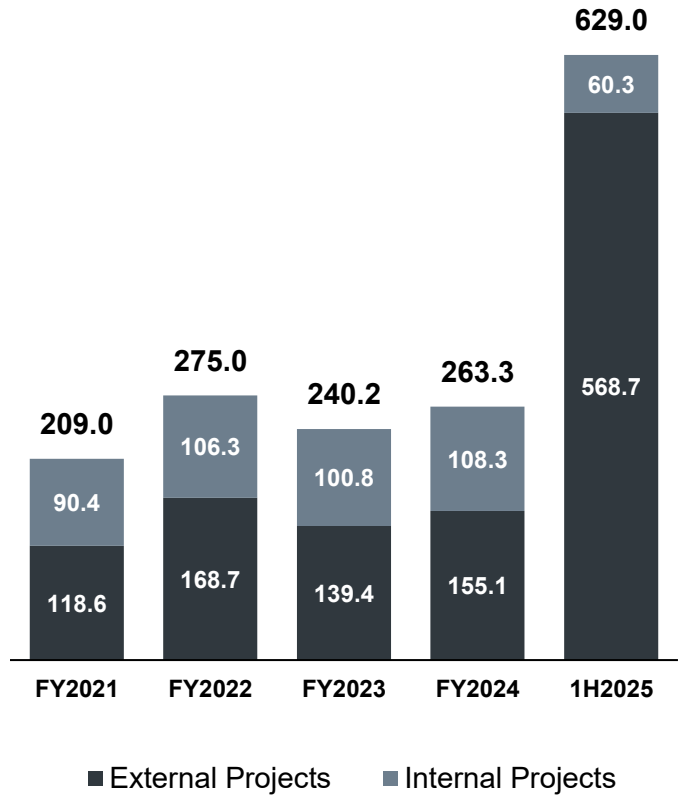
GREEN AND RACIOUS BUILDER Award

A1 Financial Status

Project Timelines*

HDB – Bartley Beacon	3Q 2025
Pioneer Lodge	4Q 2025
Bartley Vue	4Q 2025
Mount Vernon Funeral Parlour	4Q 2026
Teochew Building	3Q 2027
HDB ER Project	4Q 2028
HDB FD Project	4Q 2029

Construction Order Book



** Project timelines are subject to changes*

Workers' Dormitory

Scaling workers' dormitory portfolio to grow recurring revenue

Tuas View Dormitory



No. of Beds	Average Occupancy
15,744	93%

Lease Tenure

3-year lease from Nov 2023#

Pioneer Lodge

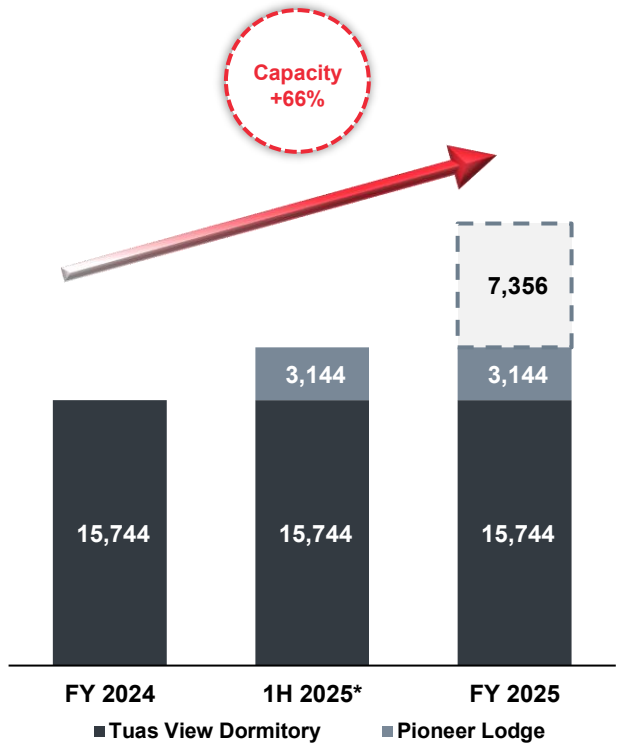


No. of Beds	Expected Completion
10,500	4Q 2025

Lease Tenure

6-year lease from Dec 2023

Number of Beds



** 3,144 beds added in June 2025 and had insignificant contribution for 1H 2025*

 # Asset has been operational since 2014

Development Properties - Singapore

Strong track record of well-received projects while evaluating future opportunities

Bartley Vue

No. of Units

115

Sales Rate

100%

Expected Completion

End-2025



Mega@Woodlands

No. of Units

517

Sales Rate

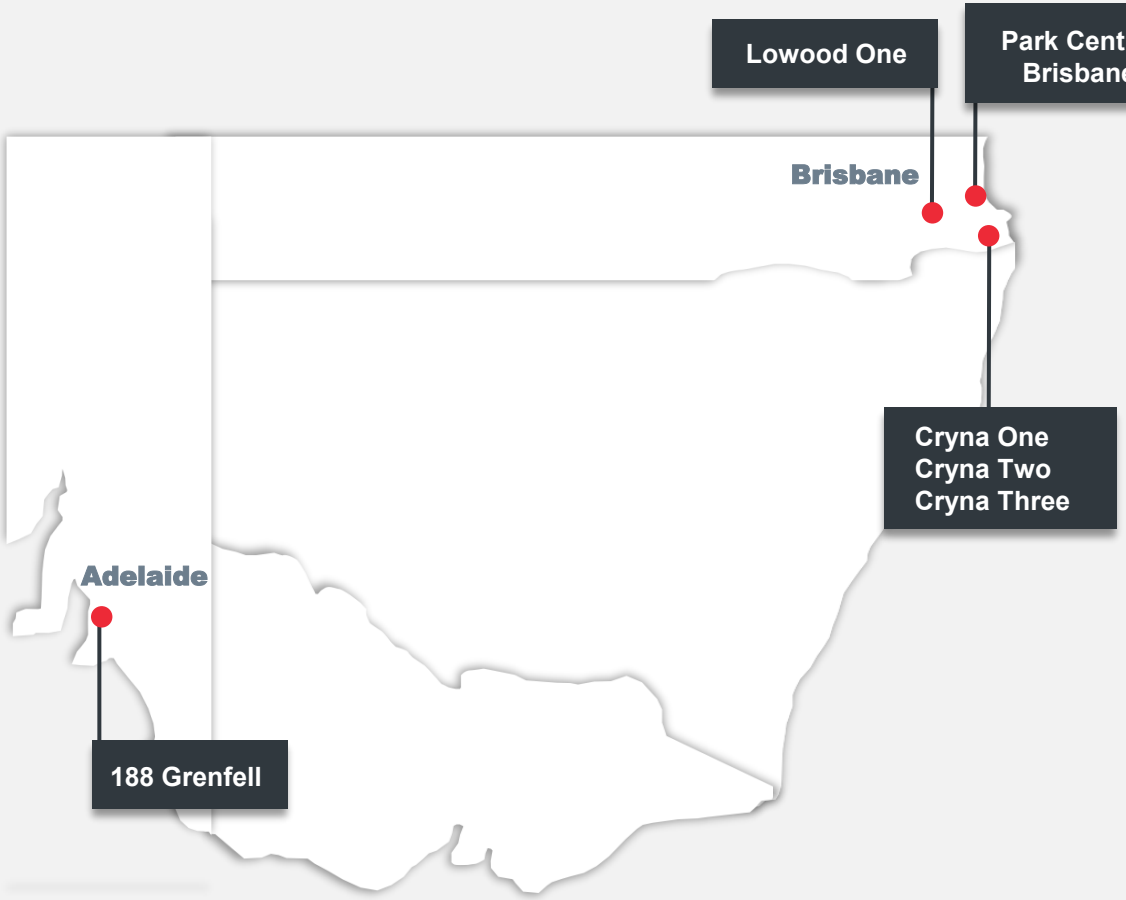
99%

Fully operational industrial property



Development Properties - Australia

Securing land and DA approvals to capture long-term Australian housing demand



Park Central Brisbane (Mixed-use)

DA approval obtained in 2024 but are looking to refine this approval in 2025

188 Grenfell

Construction for 708-bed PBSA commenced in 1H 2025, targeted completion early-2028

Lowood One

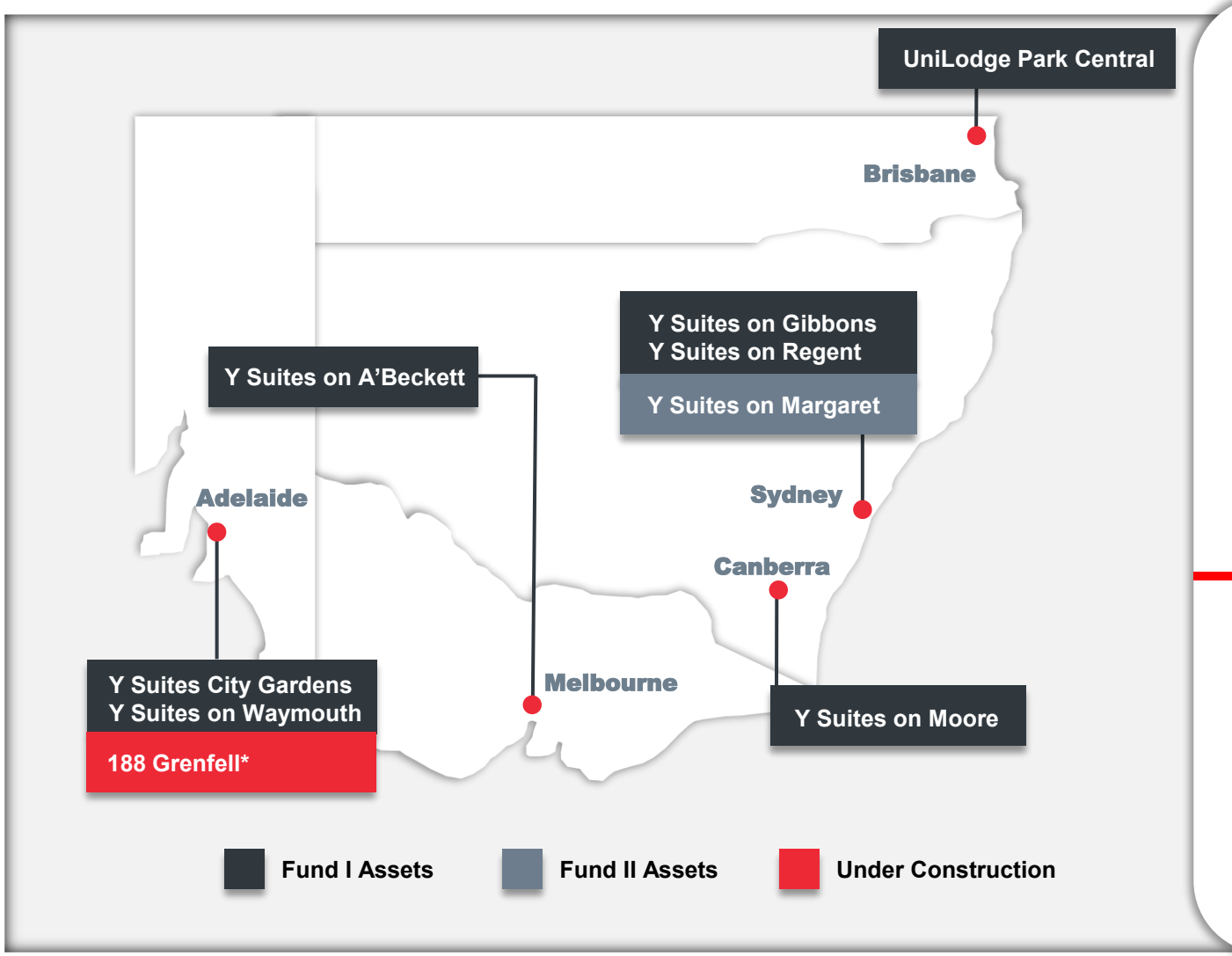
DA approval obtained, infrastructure works started for 358 residential lots

Cryna Projects

DA approval aimed for 1H 2026 for 2,000 residential lots

PBSA

Institutional fund-backed, asset-light PBSA portfolio driving scalable growth



PBSA Portfolio

8	6,071
Properties	Total Beds
Fund I	Fund II
(13% Stake)	(30% Stake)

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

** 683-bed PBSA to be completed by early-2028*

Fund Management

Proven ability to deliver returns while positioning for larger-scale growth

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

Management Fee | **Development Fee** | **Performance Fee**

Fund I Exit

A$ **1.6** BILLION
Gross Selling Price

S$ **299.6** MILLION
Net Proceeds

S$ **38.4** MILLION
Performance Fee

- **Retained 13% stake** in GS Australia Student Venture I Trust, with flexibility to exit if opportunities arise
- Established **strong trust with leading institutional investors** such as GIC, resulting in healthy performance fees and **enabling future AUM growth with lower capital commitment**

Fund II

A$ **226** MILLION
AUM*

30%
Sponsor Stake

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

Fund III

- The Group is planning to establish its third fund, **Wee Hur PBSA Fund III**, for its new 708-bed PBSA development at **Grenfell Street, Adelaide**

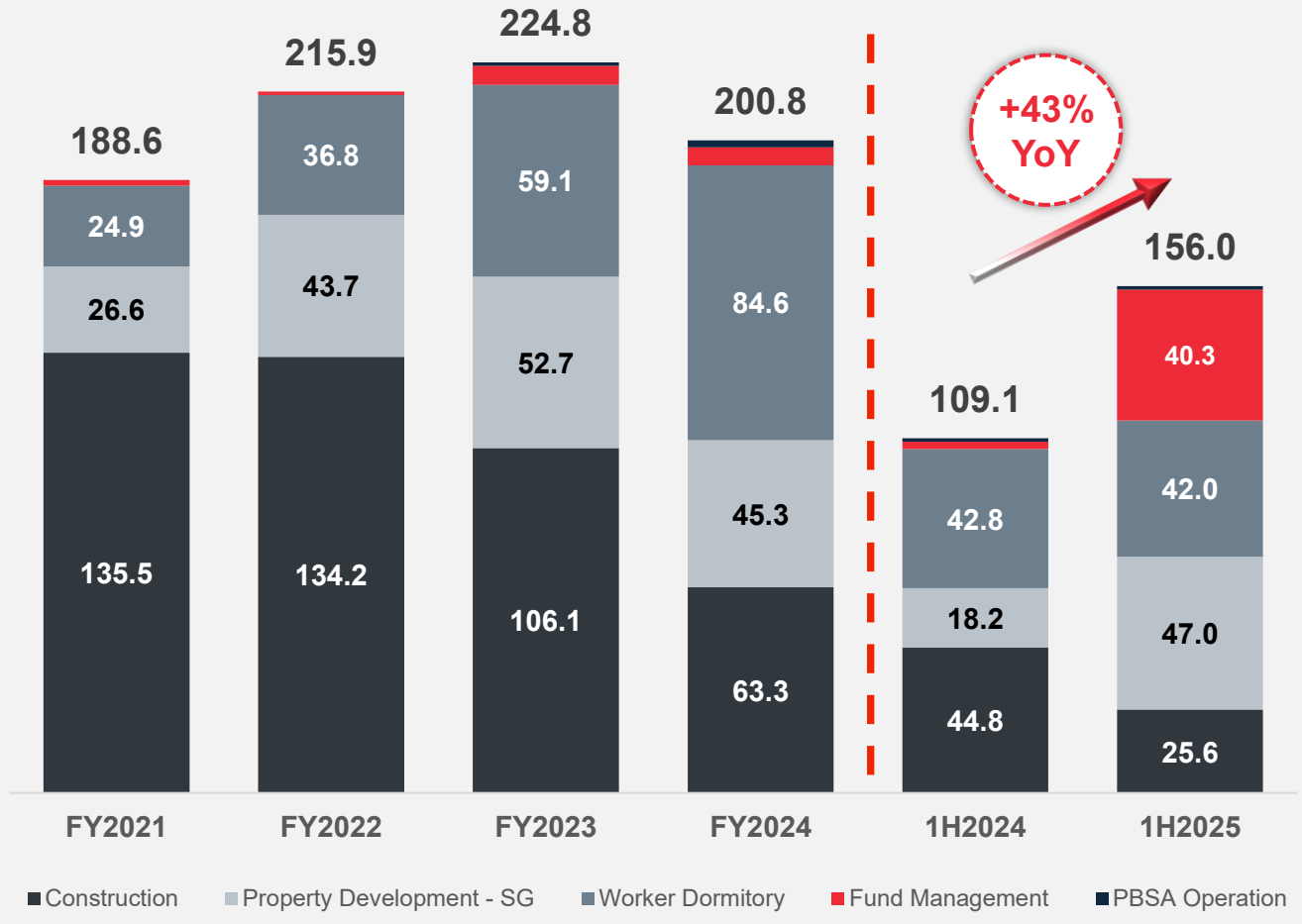
** As of 31 Dec 2024*

FINANCIAL REVIEW



1H 2025 Performance

Growth driven by Singapore property development and performance fee from Fund I partial disposal



Construction (-42.8% YoY)

External revenue fell on higher inter-segment sales; total segment revenue grew 23% to S$73.6m

Property Development (+157.8% YoY)

Driven by progressive revenue recognition from the Bartley Vue project, due for completion by end-2025

Worker Accommodation (-1.9% YoY)

Tuas View Dormitory's average occupancy dipped to 93% while rental rates remained stable

Fund Management (+S$38.0m YoY)

Boosted by one-off performance fee following the successful exit of Fund I

1H 2025 Performance

Core earnings strengthened despite absence of Fund I contributions

S$'000	1H 2025	1H 2024	YoY Change
Revenue	**155,968**	109,122	▲ 43%
Gross Profit	**84,317**	44,725	▲ 89%
Gross Profit Margin	**54.1%**	41.0%	▼ 13.1pts
Share of Profit from Associates/JV	**(25)**	59,858	N.M.
Net Profit attributable to Equity Holders	**38,661**	66,498	▼ 42%
Net Profit	**43,114**	75,067	▼ 43%
+ Other gains and losses (non-cash)	**22,842**	8,182	-
- Other income - Others (one-off item)	**(4,278)**	-	-
+/- Share of profit from associates/JV	**25**	(59,858)	-
Adjusted Net Profit[1]	**61,703**	23,391	▲ 164%

Gross Margin

Boosted by the one-time performance fee from the partial disposal of Fund I, recognised in revenue

Share of Profit from Associates/JV

Declined following the partial disposal of Fund I, with only a minority stake of 13% remaining

Net Profit attributable to Equity Holders

Lower mainly due to the absence of share of profit contributions from Fund I joint venture

Adjusted Net Profit

Adjusted to exclude fair value changes, FX losses, one-off gains, and share of profit, reflecting growth in core businesses

Strong Financial Position

Healthy liquidity and debt headroom to fund strategic opportunities

Strong cash position with capacity to grow

- Healthy cash balance following partial-disposal of Fund I
- Significant debt headroom to support reinvestment into its core platforms

Gearing Ratio*

13%

Interest Coverage Ratio

12.7x

Cash and Bank Balances

S$ **277.1** MILLION

Total Borrowings

S$ **178.0** MILLION

Working Capital

S$ **302.5** MILLION

Medium Term Note Programme

S$500 MILLION

- Providing the Group with ample headroom to **pursue growth initiatives** without straining its balance sheet
- Facilitates **asset-light expansion** by channeling capital into PBSA funds alongside institutional investors
- Provides **flexibility to manage FX exposure**, retaining profits in AUD to minimise translation risk while deploying MTN proceeds to fund strategies in Singapore

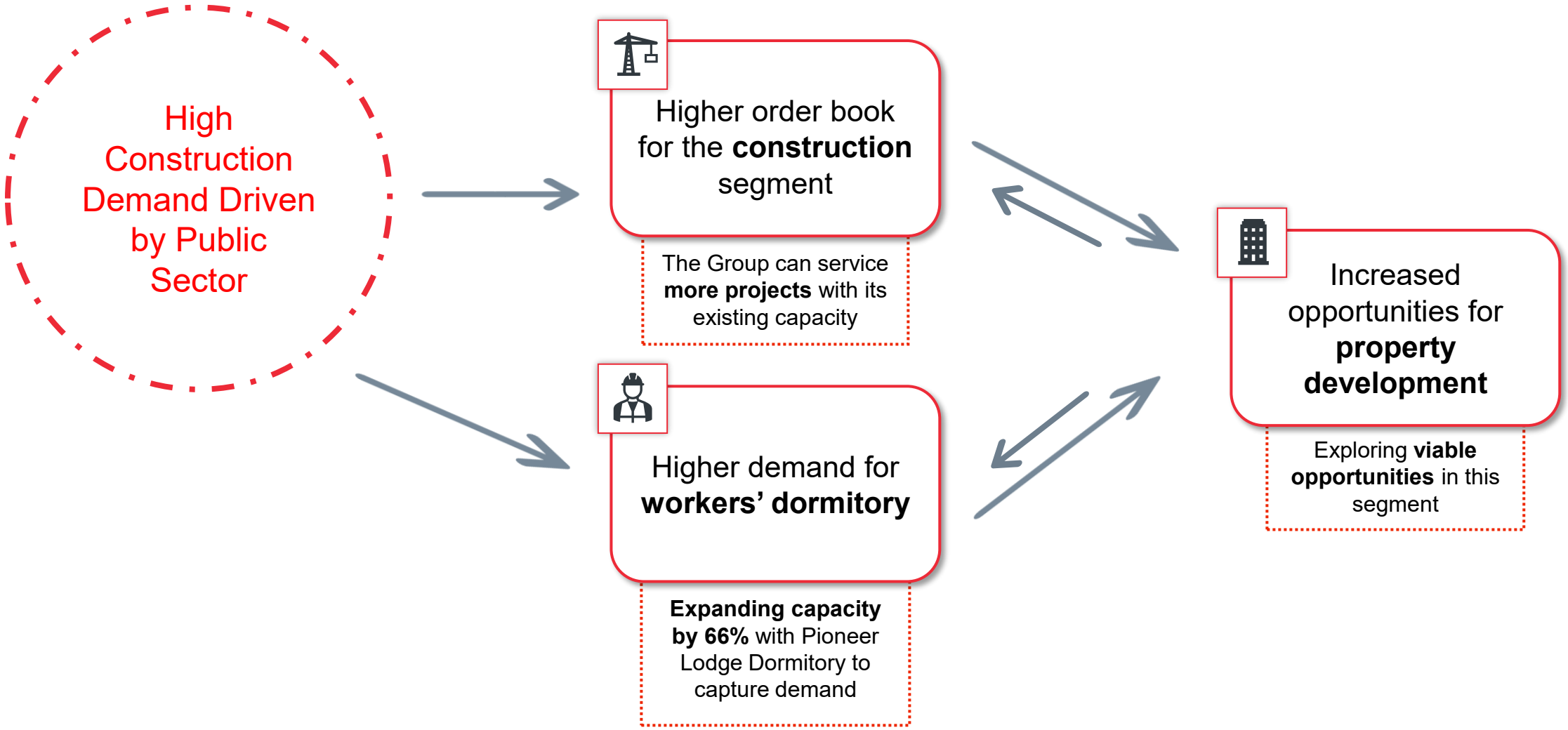
** Gearing Ratio = Net Debt / Total Capital*



BUSINESS OUTLOOK

Demand Powered by Singapore's Construction Boom

BCA expects construction demand to reach an average of $39 - $46 billion from 2026 to 2029



Capturing Macro-Opportunities Across Business Segments

Australia's Housing Crisis Creates Significant Demand

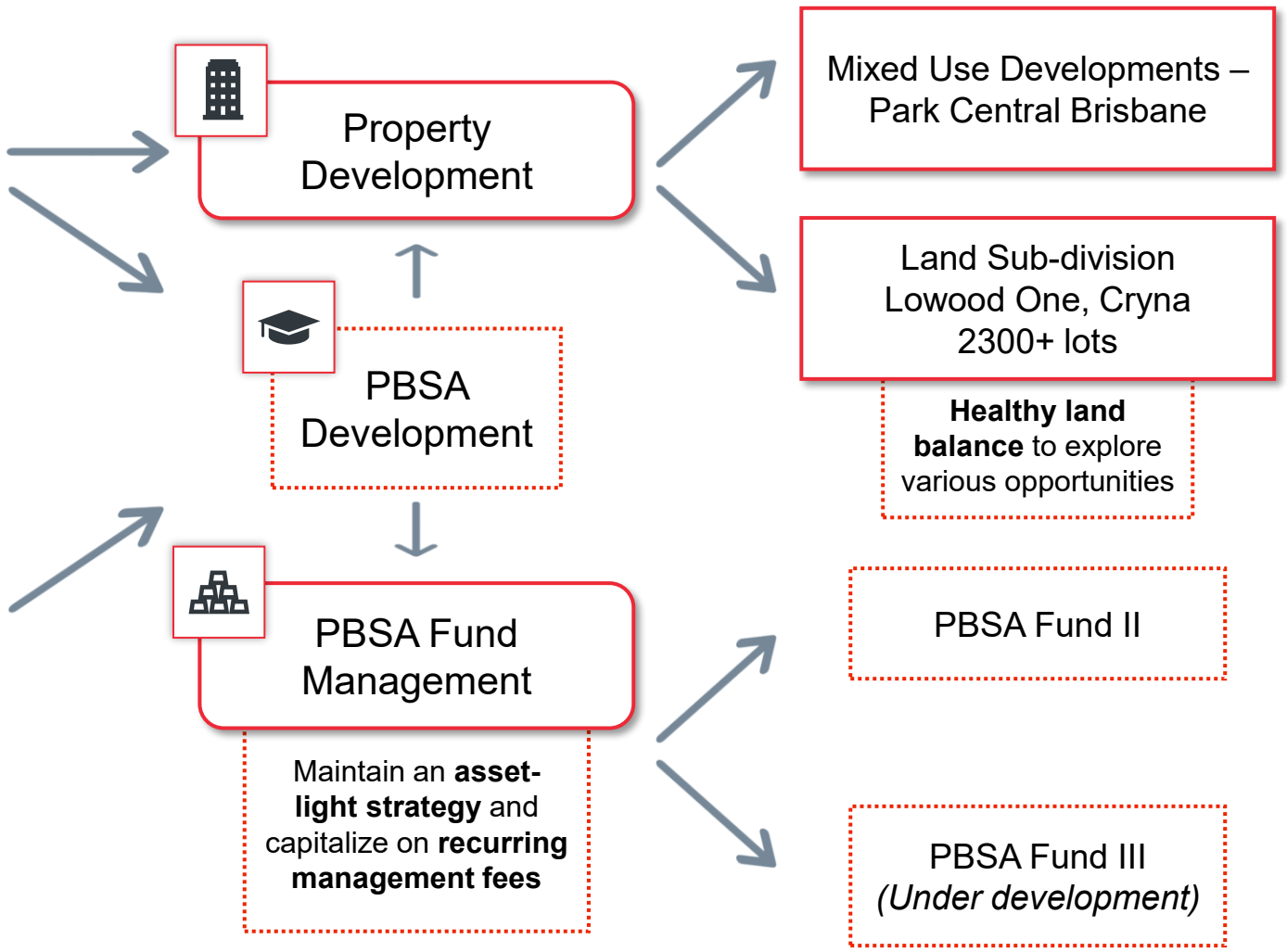
Australian housing has been facing significant supply shortages and a high demand-supply gap

Australian Housing Crisis[1]

- **Lowest annual housing supply** levels in a decade.
- In 2024, just 177,000 new homes were completed – the demand stood at 223,000.
- Australia plans to build 1.2 millions homes by 2029 under the National Housing Accord – **expected shortfall of 260,000**

Rising Student Population

- Australian **Government increased the international student enrolment cap by 9%,** from 270,000 to 295,000 in 2026[2].
- Reserve Bank of Australia notes that international student inflows have increased rental demand[3].



[1] Australia faces 262,000 home shortfall as new housing supply hits decade low
[2] Australia lifts foreign student cap to 295,000 and prioritises Southeast Asia
[3] International Students and the Australian Economy



THANK YOU

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