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Issuer & Securities

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Announcement Details

Announcement Title

General Announcement

Date &Time of Broadcast

03-Mar-2026 17:09:04

Status

Replacement

Announcement Sub Title

Results Presentation FY2025

Announcement Reference

SG260303OTHR5ENR

Submitted By (Co./ Ind. Name)

Teo Ah Hiong

Designation

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

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Attachments

2026 03 03 FY2025 Wee Hur Results Presentation Revised.pdf

Total size =3830K MB

Related Announcements

Related Announcements

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RESULTS PRESENTATION FY2025

3 March 2026

偉合控股有限公司
WEE HUR HOLDINGS LTD

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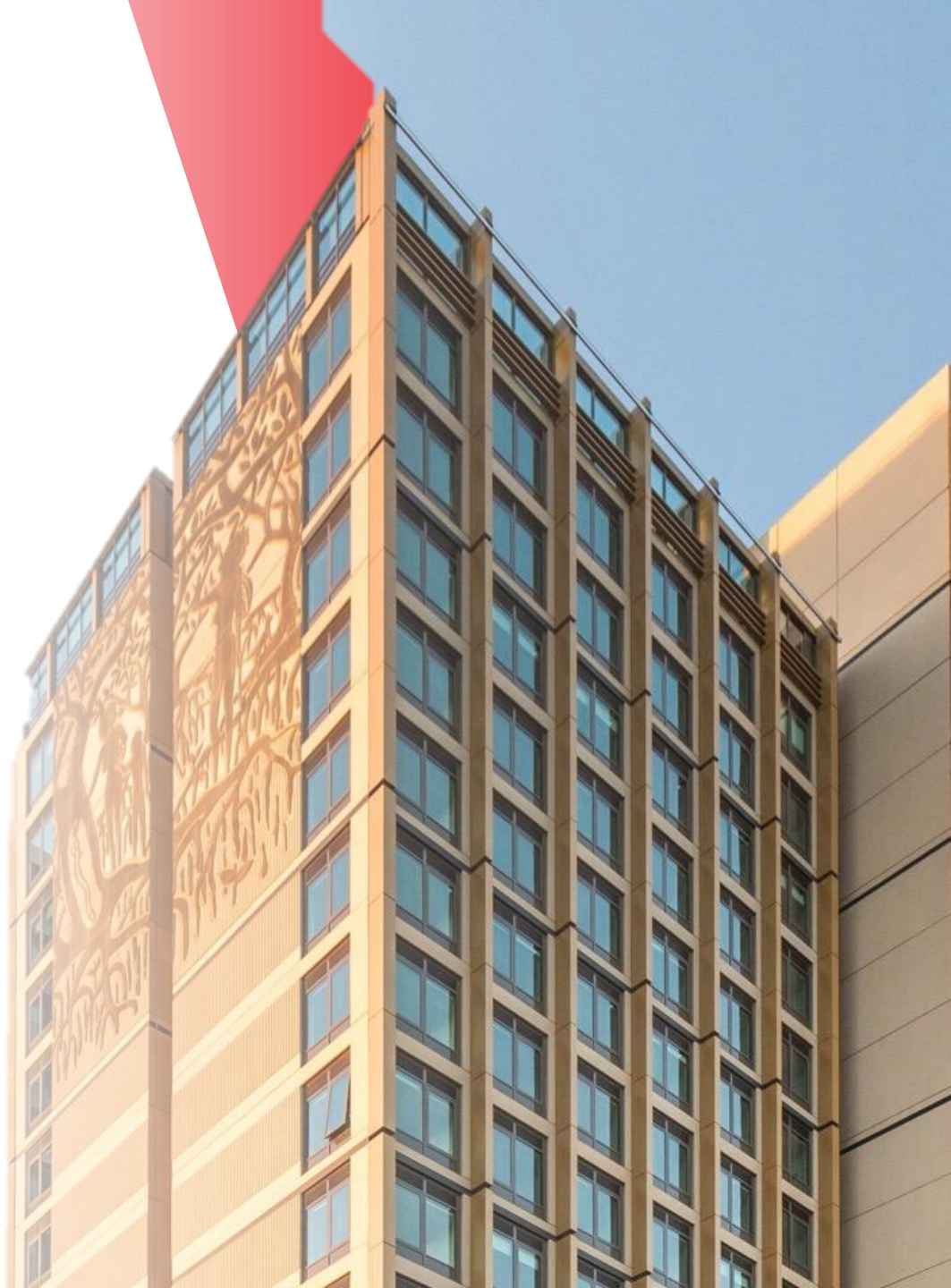
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CORPORATE OVERVIEW



WEE HUR HOLDINGS AT A GLANCE

SGX-listed since 2008

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

KEY BUSINESS SEGMENTS

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

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

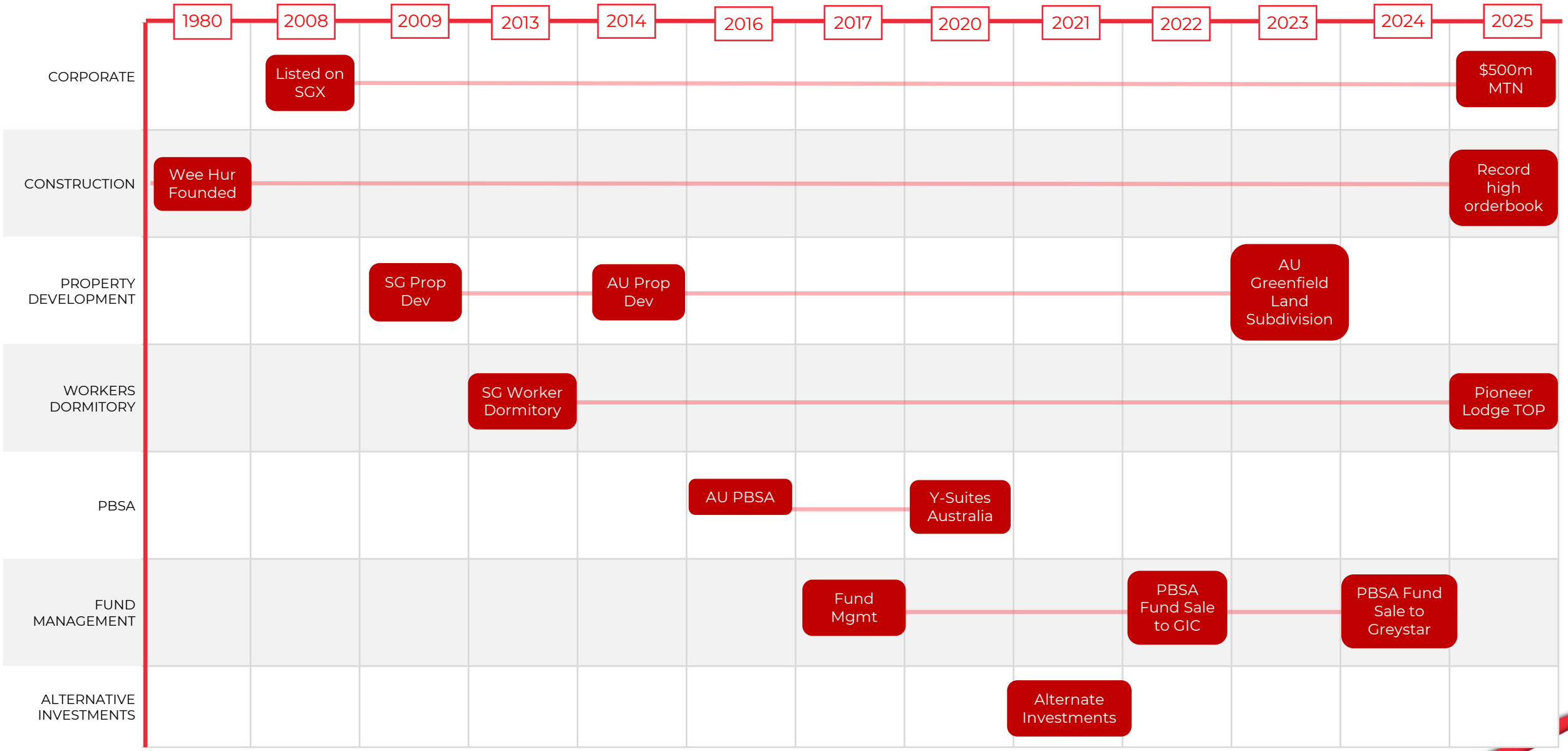
MULTI-ASSET INVESTMENT HOUSE WITH REAL ESTATE HERITAGE

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

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

CORPORATE HISTORY

Adding new growth pillars to expand our ecosystem





KEY FINANCIAL HIGHLIGHTS FY2025

Attributable Net Profit:
S$68.4m
+27%

Adjustable Net Profit*:
S$105.5
+130%

TOTAL REVENUE
S$295.4M ▲ 47%

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

FUND MANAGEMENT REVENUE
S$41.8M ▲ 654%

WORKERS DORMITORY REVENUE
S$92.7M ▲ 10%

CONSTRUCTION REVENUE
S$75.9M ▲ 20%

CASH & BANK BALANCES
S$250.8M ▲ 146%

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

KEY OPERATIONAL HIGHLIGHTS FY2025

Launch of Pioneer Lodge worker Dormitory

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

Advancing Development & Investment Properties Pipeline

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

Three New Construction Contract Wins

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

Significant Capital for Recycling

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



SEGMENTAL REVIEW

CONSTRUCTION

Record high order book driven by HDB project wins

Award

BCA REGISTERED CONTRACTOR

bizSAFE STAR

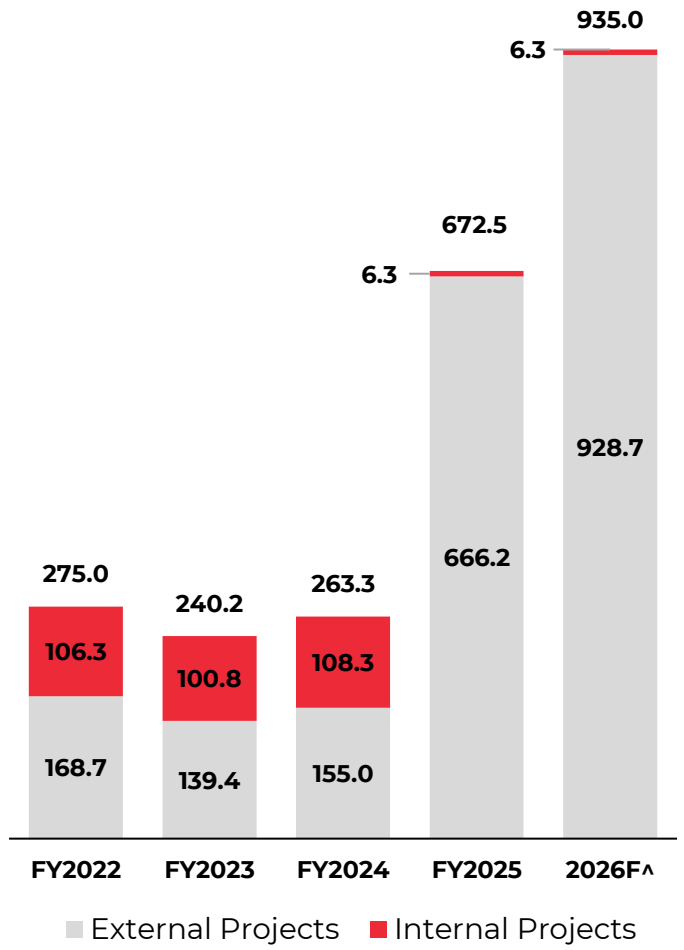
GREEN AND RACIOUS BUILDER Award

A1 Financial Status

Project Completion Timeline*

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

Construction Order Book



** Project timelines are subject to changes*

^ Projected orderbook for 2026

INVESTMENT PROPERTIES - WORKERS' DORMITORY

Scaling workers' dormitory portfolio to grow recurring revenue

Tuas View Dormitory^

DTS compliant



No. of Beds	Occupancy
15,744	95%

Lease Tenure
3-year lease from Nov 2023#

Pioneer Lodge ^

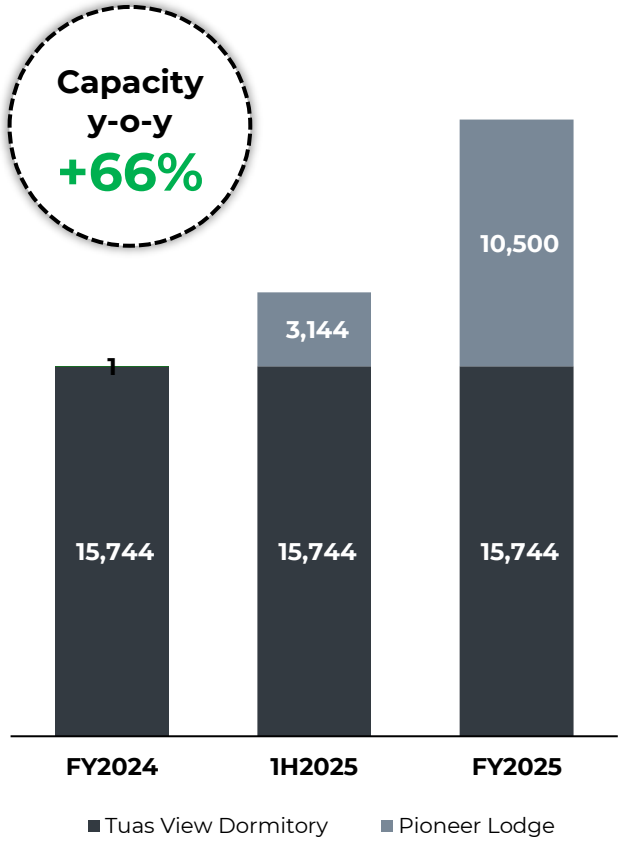
NDS compliant



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

Lease Tenure
6+6-year lease from Dec 2023

Number of Beds



 # Asset has been operational since 2014
** Based on committed lease*
^ Investment properties are held by subsidiaries

INVESTMENT PROPERTIES – SCHOOL & HOTEL

Upcoming projects with strategic partnerships to expand recurring income



Wycombe Abbey School

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

Campus Size
1,800 student capacity

Expected Completion
FY2028



Doubletree by Hilton Singapore Robertson Quay

Group's Stake[2]
Significant minority

Size
344 rooms, 41.5 years lease remaining

Expected Completion
FY2026

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

RESIDENTIAL DEVELOPMENT PROPERTIES

Well-located projects to expand development revenue



Bartley Vue[1]

Sales Rate
100%

Project Size
115-unit residential project

Expected Completion
2Q2026



Upper Thomson Road[2]

Project Size
596-unit residential project

Sales Launch
1H2027

Expected Completion
4Q2030

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

DEVELOPMENT PROPERTIES - AUSTRALIA

Expanding land banks and securing Development Approvals to capture long-term Australian housing demand



Park Central Brisbane (Mixed-use)[1]

DA approval obtained in 2024 but are looking to refine this approval in 2026

Cryna (I, II, III) Projects[2]

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

Lowood One[1]

DA approval obtained, infrastructure works targeted to commence in 1H2026, for 358 residential lots

[1] *Development properties held by subsidiaries*
[2] *Development properties held through a joint venture*

INVESTMENT PROPERTIES - AUSTRALIA

Expanding student accommodation portfolio to support long-term recurring income



Y Suites on Margaret* (PBSA Fund II)

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

188 Grenfell* (PBSA Fund III)

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

** Investment properties held through associates*

FUND MANAGEMENT – PBSA

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

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

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

Fund I Exit

A$1.6B
Gross Selling Price

S$299.6M
Net Proceeds

S$38.4M
Performance Fee

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

Fund II

A$232M
AUM*

30%
Sponsor Stake

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

Fund III

A$63M
Capital Committed*

20.16%
Sponsor Stake

- Single-asset fund anchored by a 708-bed PBSA development in Grenfell, Adelaide, expected to be completed in 4Q2027

** As of 31 Dec 2025*

STUDENT ACCOMMODATION- AUSTRALIA

Capturing opportunity through an asset light model to expand recurring income

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

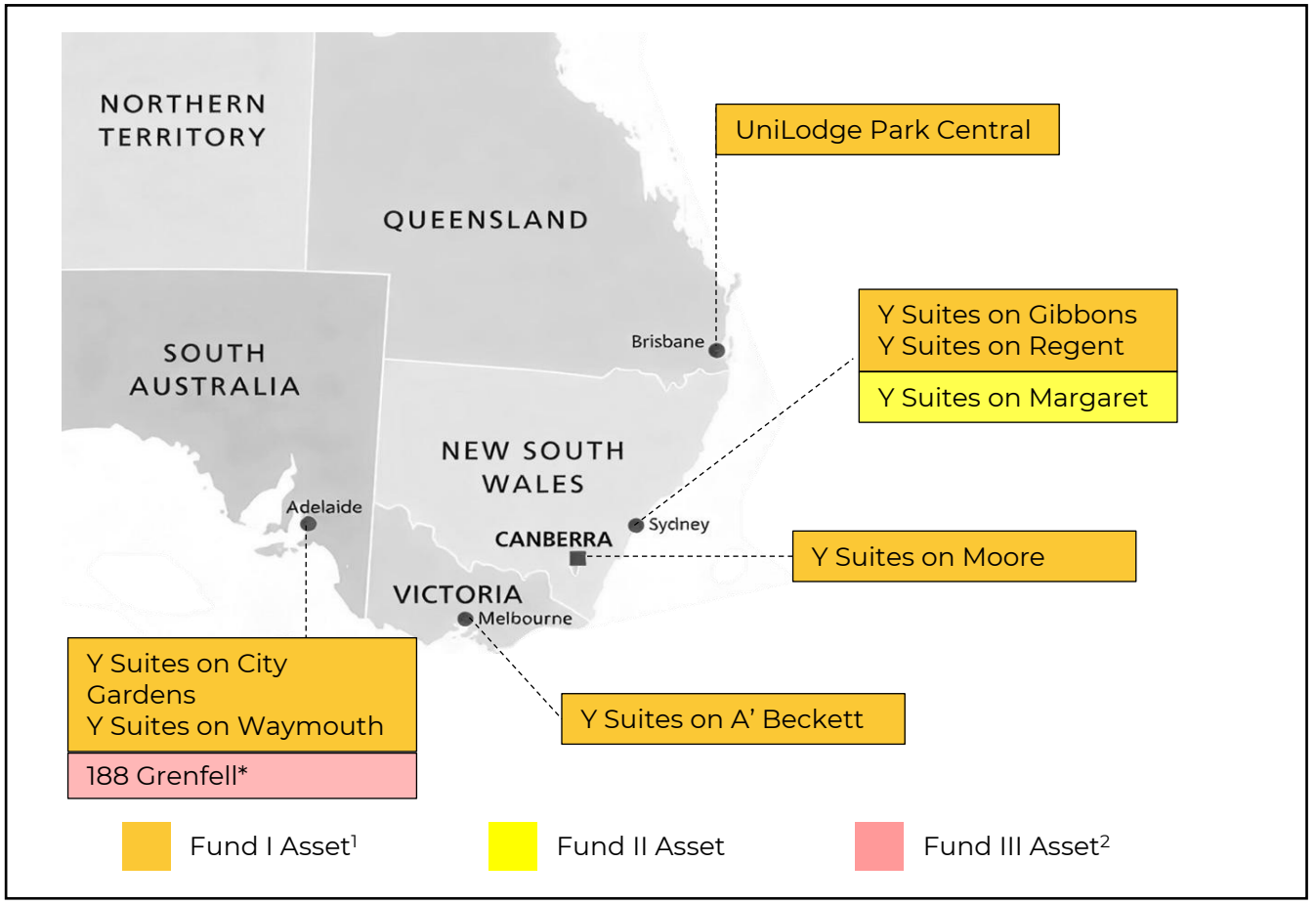
PBSA Portfolio

9 Properties	**6,779** Total Beds

Fund I[1]
13% Stake

Fund II
30% Stake

Fund III[2]
20.1% Stake



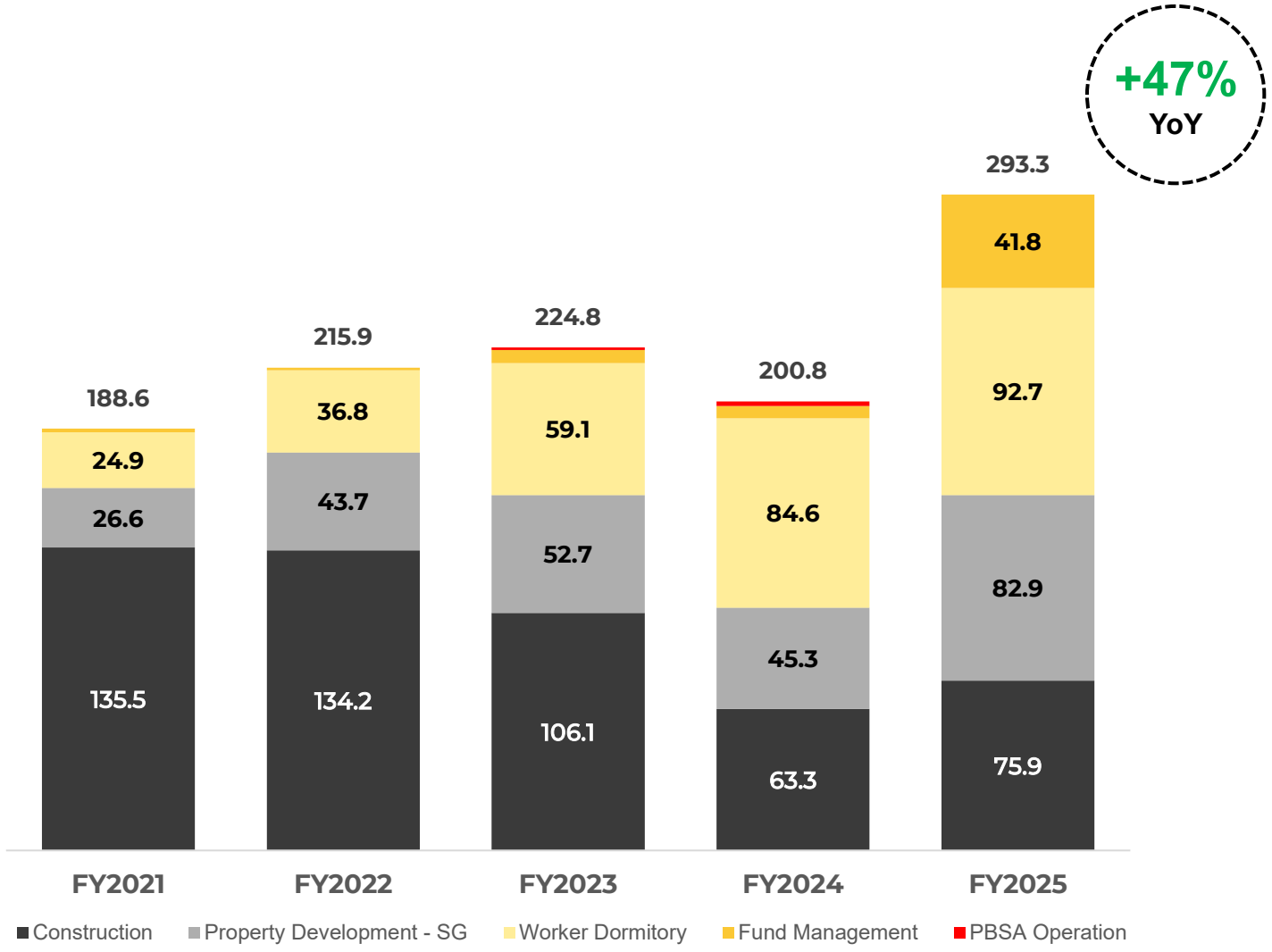
[1] *PBSA Assets under Fund I are no longer managed by the Group since 01 October 2025*
[2] *Asset is under construction expected to be completed in 4Q2027*

FINANCIAL REVIEW



FY2025 PERFORMANCE

Growth driven by strong performance across core segments



Construction (+19.9% YoY)

Increase in revenue mainly due to recognition of work completed in FY2025.

Property Development (+83.1% YoY)

Driven by progressive revenue recognition from the Bartley Vue project, which achieved 84.9% completion in FY2025

Worker Accommodation (+9.6 YoY)

Increase in revenue due to positive rental revisions, stable occupancy and initial contributions from Pioneer Lodge

Fund Management (+S$36.3m YoY)

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

FY2025 PERFORMANCE

Performance across core business segments strengthened despite absence of Fund I contributions

S$'000	FY2025	FY2024	YoY Change
Revenue	**295,439**	200,794	47%
Gross profit	**135,717**	83,009	63%
Gross profit margin	**45.9%**	41.3%	4.6pts
Share of (loss)/profit from associates/JV	**(2,062)**	64,861	N.M.
Net profit attributable to equity holders	**68,426**	54,030	27%
Net profit	**66,679**	56,979	17%
Adjusted for:			
Other gains and losses (non-cash)	**(41,031)**	(53,762)	-
Other income - others (one-off item)	**4,239**	-	-
Share of (loss)/profit from associates/JV	**(2,062)**	64,861	-
Adjusted items	**(38,854)**	11,099	-
Adjusted net profit	**105,533**	45,880	130%

Gross Margin

Boosted by the one-time performance fee from the partial disposal of units in Fund I, as well as contributions from construction and property development

Share of Profit from Associates/JV

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

Net Profit attributable to Equity Holders

Increased mainly due to higher contributions from construction and property development segment

Adjusted Net Profit

Higher due to better performance and **growth across core business segments**

STRONG FINANCIAL POSITION

Healthy liquidity and debt headroom to fund strategic opportunities

Strong cash position with capacity to grow

- Healthy cash balance due to issuance of MTN & partial-disposal of Fund I
- Significant debt headroom to support reinvestment into its core platforms

8.4x
Interest Coverage Ratio

S$250.8M
Cash and Bank Balances

S$295.3K
Working Capital*

S$389.7M
Total Borrowings & Lease Liabilities

Medium Term Note Programme

S$500M

- **S$205 million has been issued to date** of fixed-rate notes due 2030 (at 4.8%) under MTN programme to refinance borrowings and fast-track strategic investments.
- Provides ample headroom to pursue growth initiatives
- Provides flexibility to manage FX exposure, retaining profits in AUD to minimize translation risk while deploying MTN proceeds to fund strategies in Singapore

** Working capital = current assets - current liabilities*



BUSINESS OUTLOOK

KEY GROWTH DRIVERS 2026 & BEYOND

Property Development in Singapore

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

Investment Properties and Financial Assets in Singapore

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

Record High Construction Orderbook

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

PBSA Fund Management

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

Workers Dormitory

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

Australia Property Development

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



THANK YOU