

WEE HUR HOLDINGS LTD (SGX:E3B)

Initiation of Coverage | 15 October 2025

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Rating: **BUY**

Last Close: **S\$0.700**

Target Price: **S\$0.800**

Built to Win in Singapore's Infrastructure Boom

Our Buy thesis rests on three pillars: 1) Unprecedented earnings visibility from a S\$629m construction order book, 2) Defensive growth from a 66% expansion in dormitory capacity into a tight market, and 3) A strengthened S\$277m cash pile for strategic capital recycling. We believe the market has yet to price in this multi-pronged growth story.

Executive Summary

We initiate coverage on Wee Hur Holdings Ltd. ('Wee Hur' or 'the Group') with a **Buy** recommendation and a **Target Price of S\$0.80**, implying **~14% upside** from the last close of S\$0.70 (14 Oct). The company is uniquely positioned to capitalize on Singapore's robust construction cycle, driven by public housing and infrastructure demand, while having successfully monetized its overseas Purpose-Built Student Accommodation (PBSA) assets. This strategic pivot has fundamentally strengthened its balance sheet.

Wee Hur's integrated business model spanning construction, property development, workers' dormitories, and fund management, provides multiple, synergistic growth engines. This is underpinned by a record **S\$629 million construction order book** and the phased opening of **Pioneer Lodge**, which expands its dormitory capacity by 66%.

A key catalyst has been the strategic partial disposal of PBSA Fund I, which unlocked substantial value. This transaction bolstered the balance sheet, with cash and bank balances rising to **S\$277.1 million**, and facilitated a significant one-time special dividend of **7 cents per share**, paid in 1H 2025. The company has declared an interim dividend of **0.5 cents** for FY2025.

We expect core earnings growth to be driven by the high-visibility construction pipeline and new dormitory contributions. Key catalysts include the accretive redeployment of its substantial cash reserves and continued strong performance in its worker dormitory segment.

Primary risks include construction cost pressures, project execution delays, and cyclical downturns in property and student accommodation demand. Overall, Wee Hur offers a compelling investment case, combining defensive recurring income with cyclical growth drivers, all supported by a prudent management team with a 45-year track record.

Key Metrics Table

Metric	Value	Notes
Market & Valuation		
Share Price (as of ~15 Oct 2025)	S\$0.700	
Target Price (12M)	S\$0.800	Analyst Estimate
Upside Potential	14.3%	
Market Capitalisation	~S\$650 million	
Shares Outstanding (Issued)	919.2 million	1H2025 Report
Public Float	35.17%	As at 17 Mar 2025 (AR 2024)
Trailing P/E (T12M)	25.1x	Based on T12M EPS of S\$0.03
Price-to-Book (P/B) Ratio	1.06	
Beta vs. STI	1.26	More volatile than the benchmark
Ownership & Capital Structure		
% Held by Insiders	15.90%	
% Held by Institutions	43.30%	13 institutions, 397.89M shares
Implied Free Float	~40.8%	100% - 15.9% - 43.3%
Largest Shareholder (GSC Holdings)	37.98%	
Goh Family Aggregate Holding	~16%+	Sum of individual family members
Debt/Assets	23.5%	As of 30 Jun 2025
Current Ratio	2.22	As of 30 Jun 2025
Financial Performance & Dividends		
FY2024 Revenue	S\$200.8 million	
FY2024 Net Profit (to Equity)	S\$54.0 million	
T12M EPS	~S\$0.03	(2H24 + 1H25) = -1.35 + 4.21 = 2.86
FY2024 Total DPS	S\$0.082	S\$0.012 (Ordinary) + S\$0.070 (Special)
FY2024 Trailing Yield	~11.7%	S\$0.082 / S\$0.700
Dividend Indicated Gross Yield	1.83%	Based on recurring dividends only
Last Declared Cash Dividend	S\$0.005	FY2025 Interim
Operational Assets & Pipeline		
Construction Order Book	S\$629 million	2 HDB contracts worth S\$439.4m
Workers' Dormitory Beds	26,244	
PBSA Portfolio (Australia)	8 Properties	6,071 Beds

Source: Wee Hur AR 2024 (17 Mar 2025); Bloomberg as of 15 Oct 2025. Institutional holdings use Bloomberg definitions; Public Float per SGX filing. Bloomberg, Company filings, Tickrs Financial Singapore's estimates.

Business Overview

Wee Hur Holdings Ltd. is a Singapore-based, integrated real estate and construction group with a 45-year track record. Founded and led by the Goh family, which retains significant ownership, the Group has evolved from a pure-play contractor into a diversified entity with synergistic business segments. Its integrated model allows it to capture value across the entire real estate lifecycle, from construction and development to asset management and fund management.

Synergistic Business Segments:

1. Construction (Cyclical Revenue Driver)

While historically a core contributor, construction represented approximately 16% of external revenue in 1H2025. The segment recorded a S\$2.75M loss during this period, reflecting competitive pressures and project phasing. However, the record S\$629M order book provides significant revenue visibility, with execution margins being a key monitorable.

2. Property Development (Value Creator)

This segment focuses on residential and industrial projects in Singapore. The Group has a strong track record with projects like Parc Centros and the fully-sold industrial development Mega@Woodlands. The current flagship project, **Bartley Vue (115 units)**, is 100% sold and on track for completion by end-2025. With this project nearing completion, the pipeline is light, though the Group is actively seeking new land banking opportunities. Strategically, Wee Hur has also entered the Australian market, securing land for residential subdivision (Lowood, Cryna) to capitalize on the long-term housing shortage.

3. Workers' Dormitories (Recurring Income Pillar)

This segment provides defensive, recurring income through its large-scale dormitories. The flagship **Tuas View Dormitory (15,744 beds)** maintains high occupancy (~93% in 1H2025). The Group is expanding its capacity by 66% with **Pioneer Lodge (10,500 beds)**, which commenced partial operations in 2Q 2025. This expansion positions Wee Hur to capture strong, sustained demand driven by Singapore's construction boom and a regulatory environment that is constricting the supply of lower-quality beds.

4. PBSA & Fund Management (Asset-Light Growth Engine)

Wee Hur has successfully pivoted to an asset-light strategy in its Australian Purpose-Built Student Accommodation (PBSA) business. The landmark disposal of its seven-property **PBSA Fund I** to Greystar for A\$1.6 billion (completed April 2025) unlocked significant value, resulting in net cash proceeds of ~S\$300 million and a S\$38.4 million performance fee. The Group retains a 13% stake.

The strategy now focuses on growing Assets Under Management (AUM) through new funds. **PBSA Fund II** (A\$226M AUM) holds a 409-bed property in Sydney, while a third fund is planned for a new 708-bed development in Adelaide. This model allows Wee Hur to earn recurring management and

performance fees with minimal capital commitment, enhancing return on equity and providing a scalable growth platform.

Summary

Wee Hur's segments create a powerful, synergistic ecosystem. The construction arm provides a steady revenue base and builds the Group's development and investment assets. The development and dormitory segments create and manage income-producing assets, while the fund management platform efficiently recycles capital and creates a high-margin, fee-based revenue stream. This integrated model provides a unique blend of cyclical growth and defensive recurring income.

Financial Highlights

Performance Trends

- **FY2023 Peak:** Record profit of S\$98.6M driven by PBSA JV gains from partial GIC sale
- **FY2024 Normalization:** Revenue S\$200.8M (-11% YoY), Net Profit S\$54.0M (-45% YoY) as one-time gains subsided
- **Underlying Improvement:** Core earnings strengthened despite headline decline - gross margin expanded to 41.3% (FY2023: 23.8%) on favorable revenue mix
- **1H2025 Momentum:** Revenue surged 43% YoY to S\$156.0M, though Net Profit declined 42% to S\$38.7M due to absence of prior JV contributions

Key 1H2025 Drivers

- **Property Development:** +158% revenue growth from Bartley Vue progressive recognition
- **Fund Management:** S\$38.4M performance fee from Fund I disposal boosted margins
- **Construction:** External revenue declined 43% but total segment activity grew 23% (higher inter-segment work)
- **Dormitory:** Stable performance with 93% occupancy at Tuas View

Balance Sheet & Returns

- **Cash Position:** Strengthened to S\$277.1M post-Fund I disposal (from S\$101.8M at FY2024)
- **Gearing:** Net debt/equity ratio of 13% provides significant financial flexibility
- **Dividends:** FY2024 ordinary payout of 1.2¢ plus special 7¢ dividend from disposal proceeds
- **Book Value:** NAV per share S\$0.67 (1H2025) post-special dividend distribution

Strategic Shifts

- **Earnings Quality:** Transition toward recurrent income (dormitory + fund fees) reducing volatility

- **Capital Efficiency:** Asset-light PBSA model enhances ROE through fee income and reduced capital commitment
- **Growth Visibility:** S\$629M construction order book provides 2-3 years revenue visibility
- **Deployment Optionality:** >S\$300M cash available for new investments, share buybacks, or special dividends

Outlook

- **FY2025:** Expected revenue growth from Bartley Vue completion and Pioneer Lodge ramp-up
- **Medium-term:** Construction execution and full dormitory capacity to drive core earnings
- **Long-term:** Fund management platform provides scalable, high-margin growth avenue

Investment Thesis

Our conviction rests on three clear pillars that create a compelling risk-reward profile, which we believe the market has yet to fully price in.

1. Unprecedented Earnings Visibility from a S\$629m Order Book

- The Group's construction order book sits at a record high, providing clear revenue visibility for the next 2-3 years.
- This is directly leveraged to Singapore's robust construction pipeline, with the BCA forecasting demand of S\$47-53 billion in 2025, driven by public housing and infrastructure projects.
- As an A1-graded contractor, Wee Hur is perfectly positioned to secure and execute on these major public-sector contracts.

2. Defensive Growth from a 66% Expansion in Dormitory Capacity

- The upcoming full operationalization of **Pioneer Lodge** will expand the Group's dormitory bed capacity by 10,500, a 66% increase from its existing base.
- This expansion enters a market with structurally tight supply and strong demand, driven by Singapore's construction boom and regulatory changes.
- This segment provides a stable, recurring income base that diversifies earnings away from cyclical project-based revenue.

3. Strategic Optionality from a S\$277m War Chest

- Post the monetization of its PBSA Fund I, Wee Hur's balance sheet is strengthened with a cash pile of **S\$277 million** and a low net gearing of 13%.
- This capital provides significant optionality for:

- **Accretive Reinvestment:** Funding new land banking, development projects, or strategic expansions.
- **Shareholder Returns:** Potential for further special dividends or sustained ordinary dividends.
- The Group has a proven track record of value creation and capital recycling, as demonstrated by the successful PBSA disposal.

In summary, Wee Hur offers a unique combination of **cyclical growth** (construction boom), **defensive income** (dormitory expansion), and **strategic optionality** (strong balance sheet). This multi-pronged growth story, underpinned by visible earnings, is not yet reflected in the current valuation.

Valuation & Peer Comparison

We value Wee Hur using a blended methodology, arriving at a **12-month target price of S\$0.800**, representing ~14% upside from the current share price.

1. Sum-of-the-Parts (RNAV) Analysis

Our revised RNAV calculation incorporates more conservative assumptions:

- **Construction:** Valued at book value given current loss position
- **Dormitories:** Maintain 7-7.5% cap rate but adjusted for lease expiry risk
- **Net Cash:** S\$32.2M (*cash minus all borrowings and lease liabilities*)

Note: The 13% net gearing ratio excludes lease liabilities from the debt calculation, following standard corporate reporting practice. Both metrics indicate a conservatively leveraged balance sheet

- **PBSA & Fund Management:** Maintain existing methodology

Our RNAV yields approximately S\$0.70-0.75 per share, providing a more realistic asset-based valuation floor.

2. Earnings-Based Valuation

- **Core P/E:** Excluding one-offs, Wee Hur trades at ~12.4x FY2024 earnings, below the 15-20x range of profitable Singapore construction/developer peers.
- **Forward P/E:** Our target of S\$0.800 implies ~11x FY2025E earnings, which we consider undemanding given:
 - Visible earnings growth from the S\$629M order book
 - Defensive income from dormitory expansion
 - Net cash position of ~S\$0.05 per share

3. Peer Comparison

Singapore Construction & Developer Peers

We compare Wee Hur to a basket of Singapore-listed peers engaged in construction and property development. As the table shows, Wee Hur's metrics stack up favorably on several key fronts, justifying a premium valuation.

Table 1: Peer Comparison (SGX Construction & Developer Peers)

Company	Market Cap	P/E (TTM)	Core P/E	P/B	ROE	Dividend Yield
Wee Hur Holdings	S\$643m	25.9x	~12x	1.1x	16.3% (FY23)	0.8% (ord.)
Chip Eng Seng	S\$585m	84x (loss-adj.)	N.M.	~0.9x	Negative	~2.7%
Tiong Seng Holdings	S\$42m	14x	N.A.	0.54x	0.60%	0%
KSH Holdings	S\$216m	N.M. (loss)	N.M.	0.8x	Negative	~3.3%
Soilbuild Construction	S\$112m	~10x	~10x	~0.7x	~10% (FY24E)	0.90%
Peer Avg	–	~15–20x	N.M.	~0.7x	Low-Single Digits	~1–2%

Source: Company filings, Bloomberg, SGX data. Note: N.M. = Not Meaningful.

Analysis & Interpretation:

Wee Hur's valuation is at a premium to peers on a P/B basis (**1.1x vs. ~0.7x**), which we argue is justified by its superior fundamentals: notably, a **higher and more stable ROE** (16.3% in FY2023 vs. low-single digits or losses for peers) and a **strong net cash balance sheet**, whereas most peers are leveraged.

On an earnings basis, the picture is more compelling. Adjusting for one-off gains, Wee Hur's **core P/E of ~12x (forward ~10x)** is in line with Soilbuild and cheaper than the distorted multiples of loss-making peers. While peers like Chip Eng Seng and KSH offer higher dividend yields, their payouts may be less sustainable given their financial profiles. Wee Hur' demonstrated ability to pay a significant special dividend highlights its superior capital strength.

Overall, Wee Hur stands out as one of the better-capitalised and better-performing companies in its peer group. Our target price of S\$0.80, implying ~1.2x P/B and ~13x forward P/E, is a fair reflection of this quality differential and is not demanding relative to its growth and asset prospects. On our FY2025E EBITDA estimates, Wee Hur trades at approximately 8x EV/EBITDA, versus Centurion at about 9–10x and Soilbuild near 10x, underscoring reasonable relative valuation.

Regional Accommodation Operators & Transactions

To contextualize the value of Wee Hur's accommodation assets, we benchmark it against regional peers and recent market transactions. This comparison underscores the substantial value inherent in scaled, operational bed portfolios.

Table 2: Regional Accommodation Peer Set

Company / Platform	Beds / Capacity	Geographical Focus	Key Comparable Metric
Wee Hur Dormitories	26,244 (by end-2025)	Singapore	Core of valuation comparison
Centurion Corp	~70,000	Singapore, Malaysia, UK, Australia	Forward P/E: ~11x
Greystar (PBSA Purchase)	5,662 (Fund I portfolio)	Australia	Transaction Value: ~A\$280k/bed
Scape Australia	18,500+	Australia	Investment Cost: ~A\$260k/bed

Source: Company reports, public disclosures, news articles.

Analysis & Valuation Benchmarks:

This peer set provides critical valuation anchors for Wee Hur's assets:

- Public Market Multiple: Centurion Corporation**, the closest listed peer, trades at a forward P/E of approximately **11x**. This supports applying a similar multiple to Wee Hur's high-yielding dormitory business, which we incorporate into our earnings-based valuation.
- Private Market Transactions:** The institutional market validates high valuations for quality assets. **Greystar's A\$1.6 billion acquisition** of Wee Hur's PBSA Fund I implied a price of **~A\$280k per bed**, while market leader **Scape Australia** has invested at a similar scale (**~A\$260k/bed**). This demonstrates Wee Hur's proven ability to develop assets that command premium valuations from global players.
- Illustrating Latent Value:** Applying a conservative EV/bed metric derived from these benchmarks to Wee Hur's expanding dormitory portfolio (26,244 beds by end-2025) illustrates significant latent asset value that is not fully reflected in the current market capitalization.

4. Downside Protection & Upside Catalysts

- Margin of Safety:** Even using more conservative assumptions (8% dorm yield, excluding PBSA upside), RNAV remains ~S\$0.70+
- Upside Catalysts:**
 - Better-than-expected execution on construction order book
 - Faster ramp-up of Pioneer Lodge occupancy
 - Accretive deployment of the S\$277M cash pile
 - Additional PBSA fund launches

Summary

At S\$0.80, Wee Hur would trade at 1.07x RNAV and ~11x FY2025E earnings - defensible multiples for a company with Wee Hur's earnings visibility, asset quality, and growth optionality. We believe the current valuation has not yet fully reflected the company's ongoing transformation into a more diversified player, which provides multiple potential growth engines.

Catalysts & Risks

Potential Catalysts

1. **Contract Wins:** Securing new major HDB or infrastructure projects would boost the record S\$629M order book and reinforce growth visibility.
2. **Dormitory Performance:** A faster-than-expected ramp-up in occupancy and rental rates at the new 10,500-bed Pioneer Lodge could lead to earnings upgrades.
3. **Capital Deployment:** Accretive deployment of the S\$277M cash pile into new land bank (Singapore GLS) or development projects (Australia) would demonstrate growth reinvestment.
4. **Fund Management Growth:** Launch of PBSA Fund III would scale high-margin fee income and validate the asset-light strategy.
5. **Corporate Actions:** Share buybacks or a sustained increase in the ordinary dividend are feasible given the strong balance sheet and could be EPS-accretive and signal confidence.

Key Risks

1. **Operational:**
 - **Construction Margins:** Persistent cost inflation, labor shortages, or project delays could pressure thin construction margins.
 - **Execution:** Delays in completing development projects (e.g., Bartley Vue) or new dormitories could lead to penalties and reputational damage.
2. **Market & Policy:**
 - **Cyclical Downturns:** A property market slowdown in Singapore could impact future development sales, while a drop in international student numbers in Australia could affect PBSA occupancy.
 - **Regulatory Changes:** Potential changes in foreign worker quotas, dormitory rental caps, or student visa policies in key operating markets (Singapore, Australia) could impact demand and profitability.

3. Financial & Structural:

- **FX Volatility:** Earnings from Australian assets are subject to AUD/SGD exchange rate fluctuations.
- **Concentration:** Relatively concentrated shareholding. Statutory public float was 35.17 percent as at 17 Mar 2025 (AR2024). Bloomberg's tradable free-float estimate is lower and may imply thinner market liquidity at times.

4. Critical Lease Expiry Risk

- **Tuas View Dormitory Lease:** The lease for Tuas View Dormitory (15,744 beds, representing ~60% of current operational capacity) expires in October 2026. Non-renewal or unfavorable renewal terms could materially impact recurring earnings. Management's ability to secure lease extension on reasonable terms is a critical monitorable.

Dividend & Balance Sheet

Robust Financial Position

- **Strong Liquidity:** Cash and bank balances of **S\$277.1 million** as of 1H 2025 (Page 5, Statement of Financial Position).
- **Low Gearing:** Net gearing ratio of **13%** (Page 19, Corporate Presentation), indicating a conservatively leveraged balance sheet.
- **Substantial Net Cash:** A significant net cash position provides strategic flexibility for new investments or shareholder returns.

Dividend Policy: Conservative Base with Special Returns

- **Consistent Ordinary Dividends:** A history of stable, modest payouts. The company has declared a **S\$0.005 per share interim dividend** for FY2025 (Dividend Notice).
- **Major Special Dividend:** Following the PBSA Fund I disposal, the Board distributed a **S\$0.07 per share special dividend** in 1H 2025 (Page 17, Note 18), demonstrating a commitment to returning excess capital to shareholders.
- **Sustainable Outlook:** The low payout ratio on core earnings and strong free cash flow generation from the dormitory business support the sustainability of the ordinary dividend, with potential for gradual increases.

Strategic Capital Allocation

- The **S\$500 million Medium Term Note (MTN) programme** (Page 5, Corporate Presentation) provides financial flexibility to fund growth without straining the balance sheet.

- Management's strategy balances prudent reinvestment into the business (e.g., land banking, new projects) with a shareholder-friendly approach to capital return, as evidenced by the special dividend.

Wee Hur's fortress balance sheet and clear capital allocation framework offer investors a combination of **financial resilience** and a **commitment to sharing excess profits**, underpinning the investment thesis.

ESG & Strategic Outlook

Wee Hur demonstrates a practical commitment to ESG principles, which underpins its long-term business resilience and aligns with national priorities.

Environmental Stewardship

- Integrates sustainability into its core operations, with residential projects achieving **BCA Green Mark GoldPlus certifications**.
- Employs resource-efficient construction methods, including **Prefabricated Prefinished Volumetric Construction (PPVC)**, to reduce waste and enhance productivity.

Social Responsibility

- **Worker Welfare:** As a major dormitory operator, the Group provides quality housing and amenities for migrant workers, directly addressing a key social need and ensuring compliance with enhanced regulatory standards like the **New Dormitory Standards (NDS)**.
- **Community Engagement:** Maintains a record of corporate philanthropy and community support.

Corporate Governance

- Led by a stable, founder-led management team with significant skin in the game, ensuring long-term strategic alignment.
- Governance structure includes independent board directors and established audit and risk management committees.
- A history of prudent capital allocation, evidenced by the strategic recycling of the PBSA assets and the subsequent return of capital to shareholders.

Strategic Alignment & Advantage

Wee Hur's ESG initiatives are not just about compliance; they provide a tangible competitive edge. Its expertise in green building and worker housing aligns perfectly with Singapore's **Built Environment ITM** and **Dormitory Transition Scheme**, potentially favoring the Group in public tender evaluations. This forward-looking approach helps mitigate regulatory and reputational risks while positioning the company to capitalize on the growing demand for sustainable and socially responsible infrastructure.

Recommendation and Conclusion

Investment Verdict: BUY

We initiate coverage of Wee Hur Holdings Ltd. with a **BUY** recommendation and a **12-month Target Price of S\$0.80**. This represents a **potential upside of approximately 14%** from the last close of S\$0.70 (14 Oct 2025), plus a forward dividend yield of **~1.4%** based on the declared interim dividend.

Summary of the Investment Case

Our conviction rests on three compelling pillars:

1. **Cyclical Growth Leverage:** Wee Hur is a prime beneficiary of Singapore's construction supercycle, with a record **S\$629 million order book** providing multi-year earnings visibility. Its A1 contractor status positions it to win major public housing and infrastructure projects.
2. **Defensive Income Ballast:** The business is fortified by resilient, recurring income. The ongoing **66% expansion of dormitory capacity** (Pioneer Lodge) into a supply-constrained market provides a stable cash flow base that diversifies earnings away from project-based volatility.
3. **Strategic Financial Optionality:** The successful monetization of PBSA assets has created a **S\$277 million cash war chest**. This provides significant firepower for accretive reinvestment, further shareholder returns, or strategic acquisitions, all while maintaining a robust balance sheet with a net gearing of just **13%**.

Valuation and Catalysts

At the current price, the stock trades at a compelling **~12.4x FY2024 core P/E** and approximately **1.1x P/B**. Our target price of S\$0.80 is supported by a more conservative blend of valuation methods and implies a reasonable **~11x forward earnings multiple**.

Near-term catalysts that could drive a re-rating include:

- Announcement of new major project wins.
- Faster-than-expected ramp-up in occupancy at Pioneer Lodge.
- Accretive deployment of the substantial cash reserves.

Conclusion

Wee Hur presents a unique proposition: a direct play on Singapore's infrastructure boom, underpinned by defensive earnings and significant financial flexibility. We believe the market is yet to fully price in the company's ongoing transformation from a pure-play contractor towards a more diversified, asset-light real estate platform.

Appendices

Appendix A: Income Statement

	Note	6 months ended 30 June 2025 \$'000	Group 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)
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

Appendix B: Statement 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					
	10	81,972	109,296	–	–
		190,996	100,652	62,422	67,982
		277,117	101,849	166,461	16,645
		550,085	311,797	228,883	84,627
Non-current assets					
	13	27,696	28,660	800	886
	14	221,582	185,946	–	–
		–	–	31,137	31,137
		41,210	39,204	15,334	15,334
		5,258	395,836	5,113	246,836
	11	134,247	33,476	2,932	2,932
	12	18,404	–	–	–
		–	–	172	266
		43,762	36,900	287,454	119,047
		492,159	720,022	342,942	416,438
		1,042,244	1,031,819	571,825	501,065
LIABILITIES					
Current liabilities					
		10,310	5,735	470	–
		112,560	115,251	33,040	39,991
		84	–	84	–
	15	124,666	71,813	33,403	131
		247,620	192,799	66,997	40,122
Non-current liabilities					
	15	120,230	143,873	341	408
		2,841	2,386	–	–
		40,187	30,703	82,950	114,963
		163,258	176,962	83,291	115,371
		410,878	369,761	150,288	155,493
		631,366	662,058	421,537	345,572
EQUITY					
Capital and reserves attributable to equity holders of the Company					
	16	125,733	125,733	125,733	125,733
		(3,776)	(3,671)	–	–
		498,390	531,430	295,804	219,839
		620,347	653,492	421,537	345,572
		11,019	8,566	–	–
		631,366	662,058	421,537	345,572

Readers who wish to review the explanatory Notes corresponding to the numerical annotations in the financial statements may access Wee Hur Holdings Ltd's complete financial reports on its Investor Relations website ([Annual Reports - Wee Hur Holdings Ltd](#))

Analyst Certification and Disclaimer

Analyst Certification: I, Jaimes Chao, hereby certify that the views expressed in this report accurately reflect my personal opinions about Wee Hur Holdings Ltd and its securities. I also certify that no part of my compensation was, is, or will be directly or indirectly related to the specific recommendations or views contained in this report.

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