WEE HUR HOLDINGS LTD.

Company Registration Number: 200619510K
(Incorporated in the Republic of Singapore)
(the "**Company**")

MINUTES OF THE SIXTEENTH ANNUAL GENERAL MEETING OF THE COMPANY HELD ON FRIDAY, 28 APRIL 2023 AT 11.30 A.M. AT RAMADA WYNDHAM BY SINGAPORE AT ZHONGSHAN PARK, BALESTIER BALLROOM, LEVEL 2, 16 AH HOOD ROAD, SINGAPORE 329982

PRESENT

Directors	:	Mr Goh Yeow Lian – Executive Chairman and Managing Director Mr Goh Yew Tee – Executive Director and Deputy Managing Director Mr Goh Yew Gee – Non- Executive Director Mr Goh Yeo Hwa – Executive Director Mr Teo Choon Kow @ William Teo – Lead Independent Director Mr Wong Kwan Seng Robert – Independent Director
In Attendance	:	Ms Janet Lim - Chief Financial Officer Ms Chng Chu Lan - Administration and Finance Director
Company Secretaries		Ms Tan Ching Chek – Company Secretary Ms Anna Teo – Company Secretary
Auditor	:	Mr Yeow Chee Keong - PricewaterhouseCoopers LLP
Scrutineer	:	TS Tay Public Accounting Corporation
Shareholders and Proxies	:	As set out in the attendance records maintained by the Company

Prior to the commencement of the annual general meeting of the Company (the "**AGM"** or the **Meeting**") Mr Goh Yeow Lian, the Executive Chairman and Managing Director of the Company, gave a presentation to the shareholders of the Company (collectively, the "**Shareholders**" or individually, the "**Shareholder**") on 2022 business performance, 2022 financial performance and business outlook of the Company and its subsidiaries (the "**Group**"). A copy of the presentation slides is annexed as the Appendix to these minutes.

1.0 CHAIRMAN AND QUORUM

1.1 Following the presentation and as the quorum was present, Mr Goh Yeow Lian, chairman of the Meeting (the "**Chairman**"), took the chair and called the Meeting to order at 12.02 p.m., and extended a warm welcome to all present at the AGM.

1.2 The Chairman informed the Meeting that the AGM was held pursuant to the Covid 19 (Temporary Measures) (Alternative Arrangements for Meetings for Companies, Variable Capital Companies, Variable Capital Companies, Business Trusts, Unit Trusts and Debenture Holders) Order 2020.

1.3 The Chairman introduced his fellow board members who were present in person, namely, the Lead Independent Director, Mr Teo Choon Kow @ William Teo, the Independent Director, Mr Wong Kwan Seng Robert, the Executive Director and Deputy Managing Director, Mr Goh Yew Tee, the Executive Director, Mr Goh Yeo Hwa and the Non-Executive Director, Mr Goh Yew Gee.

2.0 NOTICE

2.1 As the notice of the AGM dated 13 April 2023 (the "**Notice**") had been published on the SGXNet and the Company's website, the Chairman took the Notice as read. As there was no objection, the Meeting proceeded to business.

2.2 The Chairman informed the Meeting that there was no substantial and relevant questions received from the Shareholders in advance of the AGM.

3.0 DEMAND FOR POLL

3.1 In order to achieve a transparent and clear result and in accordance with Regulation 78 of the Constitution of the Company, all the resolutions put to the AGM were voted by poll.

3.2 The Chairman informed the Meeting that T S Tay Public Accounting Corporation and Central Management Services Pte Ltd had been appointed as the Scrutineer and polling agent respectively.

3.3 Upon request of the Chairman, the representative of T S Tay Public Accounting Corporation briefed the Meeting on the voting procedures.

3.4 The Chairman also briefed the Shareholders on the procedures of the meeting. Each resolution would be proposed and seconded first before opening the floor to Shareholders for questions. The Shareholders and proxies would then vote by completing the Poll Voting Slips once each of the resolution had been proposed and seconded. The results of the polls would be released at the end of the Meeting.

3.5 The Chairman informed the Meeting that he had been appointed as proxy by several Shareholders and would vote in accordance with the specific instructions of those Shareholders.

4.0 BUSINESS OF MEETING

4.1 The Chairman proceeded with the business of the AGM.

5.0 RESOLUTION 1
ADOPTION OF DIRECTORS' STATEMENT, AUDITOR'S REPORT AND AUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022

5.1 The Chairman proposed that the Directors' Statement, Auditor's Report and the Audited Financial Statements for the financial year ended 31 December 2022 be hereby received and adopted. The motion was seconded by a Shareholder present at the Meeting and the Chairman invited Shareholders to raise questions before putting this motion to a vote.

5.2 The questions raised by the Shareholders were answered as follows:

Question	:	The Shareholder thanked the Chairman for the detailed presentation on the Group. The Shareholder referred to page 2 of the Annual Report 2022 of the Company in relation to the disposal of a stake of 49.9% held by the Company and other investors in Wee Hur PBSA Master Trust ("**Fund I**") to Reco Weather Private Limited (the "**Purchaser**") which is part of the GIC group. She sought clarification on the percentage of the stake disposed by the Company.

Reply : The board of directors of the Company (the "**Board**") clarified that the Fund I had 36 unitholders including the Company. The Company held 60.0% of the total number of units in Fund I with the remaining 40% held by the other 35 unitholders. The Company only disposed 9.9% of its total number of units held in Fund 1 while the 35 unitholders disposed all their units of 40% held in Fund I to the Purchaser. Upon completion of the disposal, there are only two unitholders in Fund I with the Company and the Purchaser holding 50.1% and 49.9% of the total number of units respectively.

Question : The Shareholder noted that the Group is looking for more properties and asked whether Fund I had been closed.

Reply : The Chairman clarified that Fund I had been closed. If there were additional properties to be acquired, they would likely be put into Fund II (i.e. Wee Hur PBSA Fund II) or in another new fund, if required. The next fund to be set up, if required, would be fund III.

Question : The Shareholder asked whether any additional properties to be acquired would be placed in Fund II or new funds to be set up etc.

Reply : The Chairman confirmed in the affirmative.

Question : The Shareholder stated that Tuas View Dormitory has been operating for 10 years and the tenure of lease would expire soon. She asked whether the Company would be renewing the lease with Jurong Town Corporation ("**JTC**"). She also asked whether new conditions would be imposed if JTC were to renew the lease.

Reply : The Company had submitted a request to JTC for the renewal of lease for Tuas View Dormitory. The Company is waiting for the confirmation from JTC. It is expected that the confirmation would be received by the third quarter of 2023 as the current lease will be expiring on 31 October 2023. If the lease is extended, JTC would likely impose new conditions.

Question : The Shareholder noted that Tuas View Dormitory was originally slated to have 16,800 beds but it was reduced to approximately 13,000 beds due to the Covid-19 pandemic. The Shareholder asked whether the relevant authorities will allow for an increase in the number of beds and whether the operation of Tuas View Dormitory is still profitable given the number of beds has been reduced during the Covid-19 pandemic.

Reply : The Chairman replied that if there is high demand for dormitory, the relevant authorities may allow for an increase in the number of beds. However, any increase in bed capacity in the future, would depend on the regulations of relevant authorities. In fact, the number of beds of Tuas View Dormitory had already been increased from original 11,808 to 13,120 to meet the demand. Tuas View Dormitory is currently profitable.

Question : The Shareholder noted that Pioneer Lodge with a 4-year lease had expired and asked whether the Company would proceed

with construction work if negotiations with relevant authorities are successful. The Shareholder also expressed her concern about the competition from new dormitories and high construction costs.

Reply : There have been changes in requirements on worker dormitory by the relevant authorities which are more stringent than the previous requirements. Discussion with the Building and Construction Authority for a mutual agreement is still on-going and hopefully it could be concluded by the second quarter of 2023 as disclosed in the Annual Report 2022.

Question : As the Group has the benefit of managing both the worker's dormitory and the Purpose-Built Student Accommodation ("**PBSA**"), the shareholder asked for the pros and cons of managing the worker's dormitory and the PBSA and which of the two businesses is more profitable, including which business requires more cost.

Reply : The viability and profitability of the two business sectors will largely depend on the market conditions in which they operate in. The target for the PBSA is the university students. There is strong demand for PBSA following the reopening of international border by Australian government in December 2021 as there has been an increase in the number of international students coming to study in Australia. As for the local worker's dormitory business in Singapore, this business sector is policy driven. The worker's dormitory business will depend on a range of factors, including Government policies and regulations as well as supply and demand in the market. It is not possible to compare the costs of running of these two businesses. It is the return of the investment that is more important.

Question : The Shareholder asked on the return of other investment in venture capital activities as disclosed on page 17 of the Annual Report 2022.

Reply : The Chairman said that these funds are held for long-term purpose with expectation of having returns to be materialised at least after 5 years of holding period.

Question : The Shareholder said that there was investment in 2019 which was about 5 years.

Reply : The Chairman clarified that some of the funds started in 2019 but the Group invested in the funds only some time in 2021.

Question : The Shareholder remarked that shares of the Company have been always traded at the price of S$0.20. However, for the past few weeks, it had dropped to S$0.18. She asked whether the Company is aware of any reasons for the drop in share price and whether the shares of the Company are covered by any brokering house.

Reply : The Chairman replied that the Company is not aware of any reasons why the share price had dropped. The Company shares are not covered by any brokering house.

5.3 There being no further questions or comments, the Chairman proceeded to put the motion to a vote by poll.

6.0 RESOLUTION 2
DECLARATION OF THE FINAL DIVIDEND

6.1 The Chairman proposed that the declaration and payment of the final tax exempt (one-tier) dividend of S$0.003 per ordinary share for the financial year ended 31 December 2022 be hereby approved. The motion was seconded by a Shareholder present at the Meeting and the Chairman invited Shareholders to raise questions before putting this motion to a vote.

6.2 There being no question or comment, the Chairman proceeded to put the motion to a vote by poll.

6.3 The Chairman informed the Meeting that the said final dividend, if approved, would be paid on 22 May 2023 to members registered in the books of the Company on 9 May 2023.

7.0 RESOLUTION 3
APPROVAL OF THE DIRECTORS' FEES FOR THE FINANCIAL YEAR ENDING 31 DECEMBER 2023

7.1 The Chairman proposed that the Directors' Fees of S$180,000 for the financial year ending 31 December 2023 be approved and be paid quarterly in arrears. The motion was seconded by a Shareholder present at the Meeting and the Chairman invited Shareholders to raise questions before putting this motion to a vote.

7.2 There being no question or comment, the Chairman proceeded to put the motion to a vote by poll.

8.0 RESOLUTION 4
RE-ELECTION OF MR TEO CHOON KOW @ WILLIAM TEO UNDER REGULATION 109 OF THE COMPANY'S CONSTITUTION

8.1 The Chairman proposed that Mr Teo Choon Kow @ William Teo be and is hereby re-elected as a Director of the Company in accordance with Regulation 109 of the Company's Constitution. The motion was seconded by a Shareholder present at the Meeting and the Chairman invited Shareholders to raise questions before putting this motion to a vote.

8.2 There being no question or comment, the Chairman proceeded to put the motion to a vote by poll.

9.0 RESOLUTION 5
RE-ELECTION OF MR WONG KWAN SENG ROBERT UNDER REGULATION 109 OF THE COMPANY'S CONSTITUTION

9.1 The Chairman proposed that Mr Wong Kwan Seng Robert be and is hereby re-elected as a Director of the Company in accordance with Regulation 109 of the Company's Constitution. The motion was seconded by a Shareholder present at the Meeting and the Chairman invited Shareholders to raise questions before putting this motion to a vote.

9.2 There being no question or comment, the Chairman proceeded to put the motion to a vote by poll.

10.0 RESOLUTION 6
RE-APPOINTMENT OF PRICEWATERHOUSECOOPERS LLP AS AUDITOR AND FIXING THEIR REMUNERATION

10.1 The Chairman proposed that PricewaterhouseCoopers LLP be and is hereby re-appointed as Auditor of the Company to hold office until the conclusion of the next Annual General Meeting at a remuneration to be agreed between the Directors and the Auditor. The motion was seconded by a Shareholder present at the Meeting and the Chairman invited Shareholders to raise questions before putting this motion to a vote.

10.2 There being no question or comment, the Chairman proceeded to put the motion to a vote by poll.

11.0 RESOLUTION 7
AUTHORITY TO ISSUE SHARE UNDER SECTION 161 OF THE COMPANIES ACT

11.1 The Chairman proposed the motion in relation to the authority to be given to the directors of the Company to allot and issue shares and/or convertible securities in the capital of the Company under the share issue mandate as set out in item 7 of the Notice of Meeting dated 13 April 2023. The motion was seconded by a Shareholder present at the Meeting and the Chairman invited shareholders to raise questions before putting this motion to a vote.

11.2 The questions raised by the shareholders were answered as follows:

Question	:	The Shareholder complimented the Company's past performance and felt that the shares the Company have been trading at an undervalued price and asked whether the Company has any intention to buy back its own shares so that the share price could go up.
Reply	:	The Board replied that currently there is no share buyback mandate adopted by the Company to carry out the share buyback exercise. Nevertheless, the Company would consider and if deemed appropriate, it would adopt a share buyback mandate in the future, subject to Shareholders' approval.
Comment	:	Another Shareholder said that he never like share buyback. He suggested that instead of having a share buyback mandate, the Company should consider increasing the dividend amount to be declared in the future.
Reply	:	The Chairman replied that the Company has declared dividend twice a year for the past 16 years. The Board will need to take into account factors, including cash flow position of the Company when deciding whether to recommend paying higher dividend amount to the Shareholders.

11.3 There being no further questions or comments, the Chairman proceeded to put the motion to a vote by poll.

12.0 RESOLUTION 8
RENEWAL OF THE MANDATE FOR INTERESTED PERSON TRANSACTIONS

12.1 The Chairman referred the Meeting to the Resolution 8 which related to the proposed renewal of the mandate for interested person transactions. The mandate shall, unless revoked or varied by the Company in general meeting, continue in force until the conclusion of the next annual general meeting.

12.2 The Chairman informed the Meeting that the following interested persons and their respective associates, would abstain from voting on Resolution 8:

(i) Mr Goh Yeow Lian;
(ii) Mr Goh Yew Tee;
(iii) Mr Goh Yeo Hwa;
(iv) Mr Goh Yew Gee;
(v) Mr Goh Yeu Toh;
(vi) Mr Goh Yew Lay;
(vii) GSC Holdings Pte Ltd;
(viii) Madam Tan Ah Hio;
(ix) Madam Liew Siew Keok;
(x) Madam Liu Li;
(xi) Madam Yu Siok Gek;
(xii) Madam Gaw Chu Lan;
(xiii) Ms Goh Liyan;
(xiv) Mr Goh Wee Ping;
(xv) Mr Goh Wee Shian; and
(xvi) Ms Goh Shi Hui.

12.3 The motion was proposed and seconded by the Shareholders present at the Meeting and and the Chairman invited Shareholders to raise questions before putting this motion to a vote.

12.4 There being no further questions or comments, the Chairman proceeded to put the motion to a vote by poll.

13.0 ADJOURNMENT OF MEETING

13.1 After the collection of the poll slips, the Chairman adjourned the meeting at 12.39 p.m., for the counting of votes by the Scrutineer.

14.0 RESUMPTION OF MEETING

14.1 The proceedings of the Meeting resumed at 1.20 p.m. with a quorum present. The Chairman informed the Meeting that the votes had been counted and verified.

15.0 DECLARATION OF POLL RESULTS

15.1 The poll results for Ordinary Resolution 1 as detailed below was displayed on the screen and read out by the Chairman:

No. of Shares	For		Against	
	No. of Shares	%	No. of Shares	%
607,328,592	607,328,592	100.00	-	-

The Chairman declared that the following Ordinary Resolution 1 carried and it was unanimously **RESOLVED**:

"That the Directors' Statement, Auditor's Report and the Audited Financial Statements for the financial year ended 31 December 2022 be and are hereby received and adopted."

15.2 The poll results for Ordinary Resolution 2 as detailed below was displayed on the screen and read out by the Chairman:

No. of Shares	For		Against	
	No. of Shares	%	No. of Shares	%

607,328,592	607,328,592	100.00	-	-

The Chairman declared that the following Ordinary Resolution 2 carried and it was unanimously **RESOLVED**:

"That the declaration and payment of the final tax exempt (one-tier) dividend of S$0.003 per ordinary share for the financial year ended 31 December 2022 be hereby approved."

15.3 The poll results for Ordinary Resolution 3 as detailed below was displayed on the screen and read out by the Chairman:

No. of Shares	**For**		**Against**	
	No. of Shares	%	No. of Shares	%
607,328,592	607,311,592	100.00	17,000	0.00

The Chairman declared that the following Ordinary Resolution 3 carried and it was **RESOLVED**:

"That the Directors' fees of S$180,000 be approved for the financial year ending 31 December 2023 and be paid quarterly in arrears."

15.4 The poll results for Ordinary Resolution 4 as detailed below was displayed on the screen and read out by the Chairman:

No. of Shares	**For**		**Against**	
	No. of Shares	%	No. of Shares	%
607,328,592	603,289,498	99.33	4,039,094	0.67

The Chairman declared that the following Ordinary Resolution 4 carried and it was **RESOLVED**:

"That Mr Teo Choon Kow @ William Teo be and is hereby re-elected a Director of the Company in accordance with Regulation 109 of the Company's Constitution."

15.5 The poll results for Ordinary Resolution 5 as detailed below was displayed on the screen and read out by the Chairman:

No. of Shares	**For**		**Against**	
	No. of Shares	%	No. of Shares	%
607,328,592	603,289,498	99.33	4,039,094	0.67

The Chairman declared that the following Ordinary Resolution 5 carried and it was **RESOLVED**:

"That Mr Wong Kwan Seng Robert be and is hereby re-elected a Director of the Company in accordance with Regulation 109 of the Company's Constitution."

15.6 The poll results for Ordinary Resolution 6 as detailed below was displayed on the screen and read out by the Chairman:

No. of Shares	**For**		**Against**	
	No. of Shares	%	No. of Shares	%
607,328,592	606,970,635	99.94	357,957	0.06

The Chairman declared that the following Ordinary Resolution 6 carried and it was **RESOLVED**:

"That PricewaterhouseCoopers LLP be and is hereby appointed as Auditor of the Company to hold office until the conclusion of the next Annual General Meeting at a remuneration to be agreed between the Directors and the Auditor."

15.7 The poll results for Ordinary Resolution 7 as detailed below was displayed on the screen and read out by the Chairman:

No. of Shares	**For**		**Against**	
	No. of Shares	%	No. of Shares	%
607,328,592	602,598,498	99.22	4,730,094	0.78

The Chairman declared that the following Ordinary Resolution 7 carried and it was **RESOLVED**:

"That pursuant to Section 161 of the Companies Act 1967 (the "Companies Act") and the listing rules of the Singapore Exchange Securities Trading Limited (the "SGX-ST") authority be and is hereby given to the Directors of the Company to:

(a) (i) issue shares in the capital of the Company ("Shares") whether by way of rights, bonus or otherwise; and/or

(ii) make or grant offers, agreements or options (collectively, "Instruments") that might or would require Shares to be issued, including but not limited to the creation and issue of (as well as adjustments to) warrants, debentures or other instruments convertible into Shares,

at any time and upon such terms and conditions and for such purposes and to such persons as the Directors may in their absolute discretion deem fit; and

(b) (notwithstanding the authority conferred by this Resolution may have ceased to be in force) issue Shares in pursuance of any Instruments made or granted by the Directors while this Resolution was in force,

provided that:

(1) the aggregate number of Shares (including Shares to be issued in pursuance of Instruments made or granted pursuant to this Resolution) to be issued pursuant to this Resolution shall not exceed fifty per cent (50%) of the total number of issued shares (excluding treasury shares and subsidiary holdings) in the capital of the Company (as calculated in accordance with sub-paragraph (2) below), of which the aggregate number of Shares (including Shares to be issued in pursuance of Instruments made or granted pursuant to this Resolution) to be issued other than on a pro rata basis to existing shareholders of the Company shall not exceed twenty per cent (20%) of the total number of issued shares (excluding treasury shares and subsidiary holdings) in the capital of the Company (as calculated in accordance with sub-paragraph (2) below);

(2) (subject to such manner of calculation as may be prescribed by the SGX-ST) for the purpose of determining the aggregate number of Shares that may be issued under sub-paragraph (1) above, the total number of issued Shares shall be based on the total number of issued Shares (excluding treasury shares and subsidiary holdings) in the capital of the Company at the time this Resolution is passed, after adjusting for:

(i)* new Shares arising from the conversion or exercise of any convertible securities;

(ii)* new Shares arising from the exercise of share options or vesting of share awards, provided the options or awards were granted in compliance with Part VIII of Chapter 8 of the Listing Manual of SGX-ST; and

(iii) any subsequent bonus issue, consolidation or subdivision of Shares;

****Adjustments in accordance with (i) or (ii) are only to be made in respect of new shares arising from convertible securities, share options or share awards which were issued and outstanding or subsisting at the time of the passing of this resolution approving the mandate.***

and, in sub-paragraph (1) above and this sub-paragraph (2), "subsidiary holdings" has the meaning given to it in the Listing Manual of the SGX-ST.

(3) in exercising the authority conferred by this Resolution, the Company shall comply with the provisions of the Listing Manual of the SGX-ST for the time being in force (unless such compliance has been waived by the SGX-ST) and the Constitution for the time being of the Company; and

(4) (unless revoked or varied by the Company in a general meeting) the authority conferred by this Resolution shall continue in force until the conclusion of the next annual general meeting of the Company or the date by which the next annual general meeting of the Company is required by law to be held, whichever is the earlier.

15.8 The poll results for Ordinary Resolution 8 as detailed below was displayed on the screen and read out by the Chairman:

No. of Shares	**For**		**Against**	
	No. of Shares	%	No. of Shares	%
85,598,190	85,511,190	99.90	87,000	0.10

The Chairman declared that the following Ordinary Resolution 8 carried and it was **RESOLVED**:

"That:

(a) approval be and is hereby given, for the purposes of Chapter 9 of the Listing Manual of the Singapore Exchange Securities Trading Limited (the "SGX-ST"), for the Company, its subsidiaries and associated companies that are considered to be "entities at risk" under Chapter 9 of the Listing Manual of the SGX-ST, or any or them, to enter into the Mandated Transactions [as defined in the Appendix in relation to the Proposed Renewal of the IPT Mandate dated 13 April 2023 (the "Appendix")] with the Mandated Interested Person (as defined in the Appendix), provided that such transactions are (i) made on normal commercial terms and will not be prejudicial to the interests of the Company and its minority Shareholders and (ii) in accordance with the review procedures for such Mandated Transactions (as defined in the Appendix) (the "IPT Mandate");

(b) the IPT Mandate shall, unless revoked or varied by the Company in general meeting, continue in force until the conclusion of the next annual general meeting of the Company;

(c) the Audit Committee of the Company be and is hereby authorised to take such action as it deems proper in respect of the procedures and/or modify or implement such procedures as may be necessary to take into consideration any amendment to Chapter 9 of the Listing Manual of the SGX-ST, which may be prescribed by SGX-ST from time to time, and such other applicable laws and rules; and

(d) the Directors and any of them be and are hereby authorised to complete and do all such acts and things (including without limitation, to negotiate, sign, execute and deliver all documents, approve any amendments, alteration or modification to any document and affix the Common Seal of the Company to any such documents if required) as they or he may consider expedient or necessary in the interests of the Company to give effect to the transactions contemplated and/or authorised by and/or in connection with the proposed adoption of the IPT Mandate and/or this Ordinary Resolution (including approving any amendments to the IPT Mandate or variation orders).”

16.0 CLOSURE

There being no other business, the Chairman thanked the Shareholders for their attendance at this AGM and their support. He wished everyone good health and stay safe.

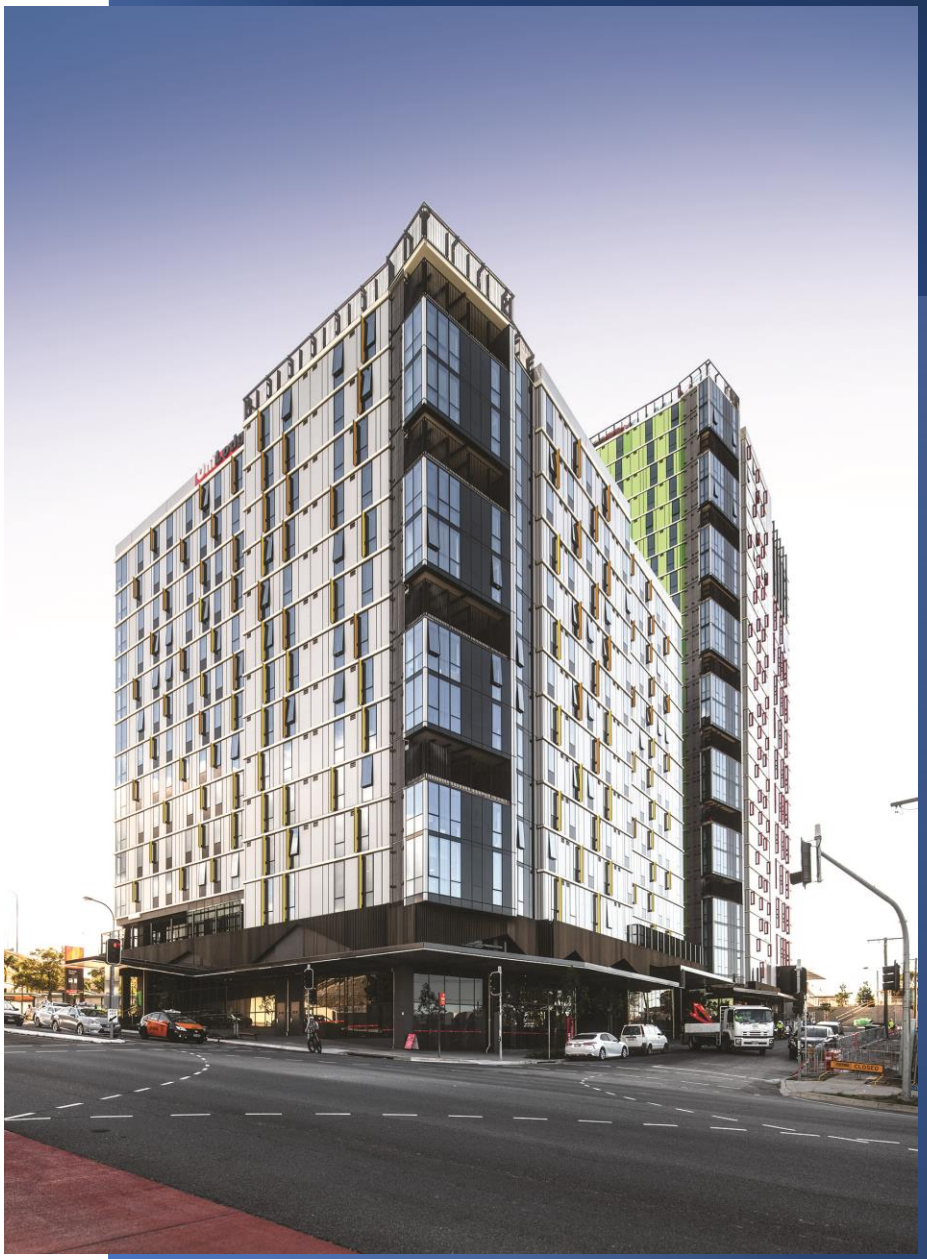
The Chairman declared the meeting closed at 1.22 p.m.

Confirmed as a correct record

Signed
Goh Yeow Lian
Chairman

WEE HUR HOLDINGS LTD

SIXTEENTH ANNUAL GENERAL MEETING 28 APRIL 2023



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PRUDENCE IN OUR WAYS; EXCELLENCE IS OUR AIM

REACHING A NEW MILESTONE



REACHING A NEW MILESTONE

1. On 22 April 2022, the Group announced the disposal of a 49.9% stake held by the Company and other investors in Wee Hur PBSA Master Trust ("**Fund I**") to Reco Weather Private Limited ("**Reco**") which is part of the GIC group. This partial disposal is part of the exit strategy of the fund.

2. Fund I was the first fund set up by the Group in 2017, with the objective of building up a PBSA portfolio of 5,000 beds in major cities of Australia. Prior to Fund I, the Group had already started building its first PBSA property at one of the 3 land parcels in Buranda, Brisbane purchased in 2014. This first PBSA property comprises two blocks of building with a total of 1,578 beds, making it the biggest PBSA property in single phase so far. The first PBSA property was the seeding property when Fund I was set up.

REACHING A NEW MILESTONE

3. With the set up of Fund I, the Group has created a new business arm, Wee Hur Capital Pte Ltd, to manage the fund.

4. The total amount of equity raised for Fund I was AUD350 million. The Company holds 60% unitholding interests, and the remaining 40% unitholding interests are held by 35 other investors.

5. Our business model is the green field approach, i.e., we buy land, design, construct and operate. After 8 years of hard work at least once a week in Australia every month and overcoming multiple challenges, we have built an impressive PBSA portfolio which comprises 7 properties over 5 major cities of Australia with a total of 5,662 beds, exceeded our target of 5,000 beds. Out of the 7 properties, currently 5 are operational and the last 2 will be operational by the end of 2023.

REACHING A NEW MILESTONE

6. The partial disposal was completed on 20 April 2023 with the 1st tranche of consideration received. We expect to receive the 2nd tranche of consideration by the end of 2023 and last tranche by 2025. Post completion, the Company and Reco are the only two unitholders of Fund I.

7. This transaction marked a new milestone for the Group. Not only we have built up an impressive PBSA portfolio for recurring income stream, but also created two businesses, i.e., fund management as well as PBSA operation. Besides Fund I, the fund management arm also manages Wee Hur PBSA Fund II ("**Fund II**"), a single asset fund.

2022 BUSINESS PERFORMANCE





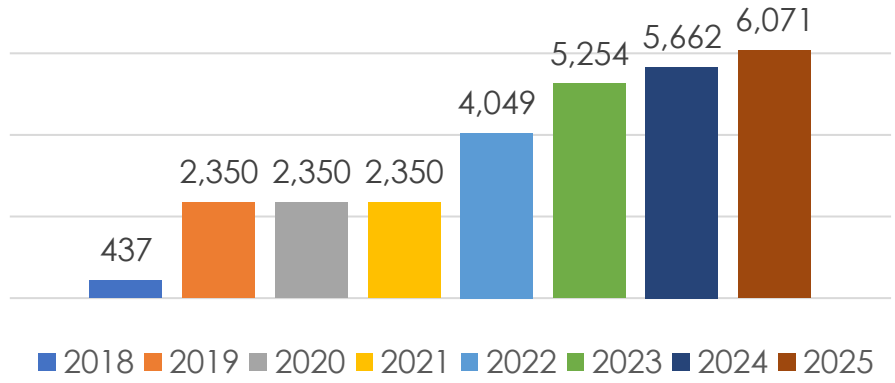
PURPOSE-BUILT STUDENT ACCOMMODATION

OUR PBSA PORTFOLIO (FUND I & II)

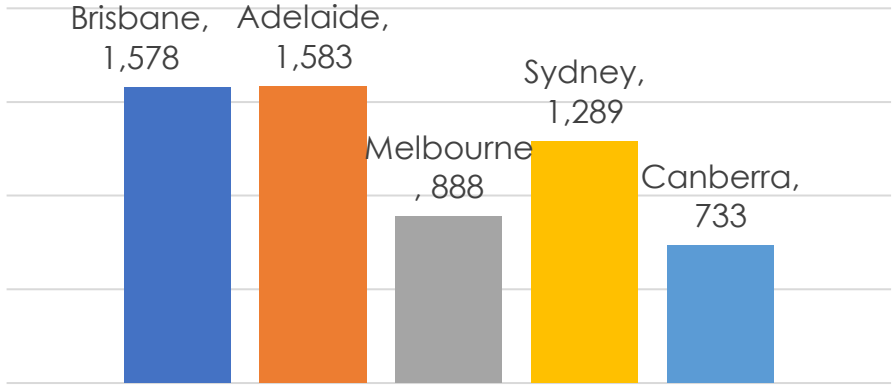


- 6,071 BEDS ACROSS 5 MAJOR CITIES
- OPERATIONAL PORTFOLIO
  - ❖ Currently 5 properties with 4,521 beds
  - ❖ Adding 1 property with 733 beds in 2023, 1 property with 408 beds in 2024 and 1 property with 409 beds by 2025.

OPERATIONAL BEDS BY YEAR



OPERATIONAL BEDS BY CITY



OUR PBSA PORTFOLIO

OPERATIONAL IN JUL 2019
UNILODGE CITY GARDENS
105 GRAY STREET
(772 BEDS)



OPERATIONAL IN FEB 2022
WAYMOUTH STREET
128 WAYMOUTH STREET
(811 BEDS)



ADELAIDE

OPERATIONAL IN JUL 2018
UNILODGE PARK CENTRAL
8 GILLINGHAM STREET
(1,578 BEDS)



BRISBANE

SYDNEY

OPERATIONAL IN MAR 2023
Y SUITES ON GIBBONS
13-23 GIBBONS STREET
(472 BEDS)



OPERATIONAL IN 1ST SEM 2024
Y SUITES ON REGENT
90-102 REGENT STREET
(408 BEDS)



OPERATIONAL IN 1ST SEM 2025
Y SUITES ON MARGARET
104-116 REGENT STREET
(409 BEDS)



CANBERRA

OPERATIONAL IN 2ND SEM 2023
Y SUITES ON MOORE
7-9 MOORE STREET
(733 BEDS)



MELBOURNE

OPERATIONAL IN FEB 2022
A'BECKETT STREET
183-189 A'BECKETT STREET
(888 BEDS)



OPERATIONAL PROPERTIES



UNILODGE PARK CENTRAL, BRISBANE

1,578 beds across two towers

Location:
Strategically located next to Buranda busway and railway stations. Short 5 minutes bus ride to University of Queensland and 10 minutes bus to Griffith University and Brisbane City.

2022:
Annualised occupancy: **80%**
Peak occupancy: **95%** (Oct'22)
Average rental: **$286** per bed per week

As of 31 March 2023:
Annualised occupancy: **79%**
Peak occupancy: **96%** (May'23)
Average rental: **$318** per bed per week

OPERATIONAL PROPERTIES



UNILODGE CITY GARDENS, ADELAIDE

772 beds in a 17-storey building

Location:
Within Adelaide CBD. 5 minutes walk to University of South Australia and 15 minutes walk to University of Adelaide.

2022:
Annualised occupancy: **85%**
Peak occupancy: **96%** (Aug'22)
Average rental: **$293** per bed per week

As of 31 March 2023:

Annualised occupancy: **71%**
Peak occupancy: **99%** (May'23)
Average rental: **$330** per bed per week

OPERATIONAL PROPERTIES



Y SUITES ON WAYMOUTH, ADELAIDE

811 beds in a 16-storey building

Location:
In the heart of Adelaide CBD. Within 5 minutes walk to Chinatown and 15 minutes walk to University of Adelaide and Rundle Mall.

2022:
Annualised occupancy: **60%**
Peak occupancy: **93%** (Nov'22)
AVERAGE RENTAL: **$297** per bed per week

As of 31 March 2023:
Annualised occupancy: **73%**
Peak occupancy: **98%** (Apr'23)
Average rental: **$337** per bed per week

OPERATIONAL PROPERTIES



Y SUITES ON A'BECKETT, MELBOURNE

888 beds in a 47-storey building

Location:
Centrally located within Melbourne city, adjacent to Queen Victoria market and 5 minutes walk to Melbourne Central and RMIT. 10 minutes by tram to University of Melbourne.

2022:
Annualised occupancy: **53%**
Peak occupancy: **91%** (Aug'22)
Average rental: **$392** per bed per week

As of 31 March 2023:
Annualised occupancy: **63%**
Peak occupancy: **90%** (May'23)
Average rental: **$438** per bed per week

OPERATIONAL PROPERTIES



Y SUITES ON GIBBONS, SYDNEY

472 beds in a 18-storey building

Location:
Conveniently located in the vibrant suburb of Redfern within 10 minutes walk to University of Sydney and 12 minutes train ride to University of Technology Sydney and Sydney CBD.

As of 31 March 2023:
Just opened on 27 March 2023

Annualised occupancy: **51%**
Peak occupancy: **71%** (May'23)
Average rental: **$601** per bed per week

OPERATIONAL PROPERTIES

STUDENT LIFE:

- Food truck events are the most popular events across our properties, and these can be held as regularly as once a month.



- Welcome Party for our New Residents





- Magic in the Skies





- Christmas Ginger Bread Making Event





- Going to Dreamworld



PROPERTIES UNDER DEVELOPMENT



Y SUITES ON MOORE, CANBERRA

733 beds in a 16-storey building

Location:
Centrally located in Canberra city center and at the doorstep to Australia National University. A short 5 minutes walk away to Canberra Center, the largest mall in Canberra.

Status:
To be completed in May 2023.

Target operation:
Second semester of 2023

PROPERTIES UNDER DEVELOPMENT



Y SUITES ON REGENT, SYDNEY

408 beds in a 18-storey building

Location:
Located right next to our first Sydney project Y Suites on Gibbons. A 10 minutes walk to University of Sydney and just 1.3 km away from Sydney CBD.

Status:
To be completed in November 2023.

Target operation:
First semester of 2024

PROPERTIES UNDER DEVELOPMENT



Y SUITES ON MARGARET, SYDNEY

409 beds in a 18-storey building

Location:
Located right next to our first two Sydney projects, Y Suites on Gibbons and Y Suites on Regent. Shares the same inner-city convenience as both properties, with a short 10 minutes walk to University of Sydney and just one train stop to Sydney central.

Status:
D&C contract executed in April 2023.

Construction work to commence in May 2023 and will complete in December 2024.

Target operation:
First semester of 2025

PROPERTY DEVELOPMENT - SINGAPORE



DEVELOPMENT FOR SALE



BARTLEY
VUE

115 apartment units, 99-year leasehold residential development

Status:
66% sold as of 31 December 2022
75% sold as of 31 March 2023

Target TOP:
2026

DEVELOPMENT FOR SALE



MEGA @WOODLANDS

517 strata titled units, 8-storey industrial development

Status:
90% sold as of 31 December 2022
91% sold as of 31 March 2023

TOP obtained:
January 2018

DEVELOPMENT FULLY SOLD AND COMPLETED



PARC BOTANNIA

A HOME WITH NATURE

735 apartment units, 99-year leasehold residential development

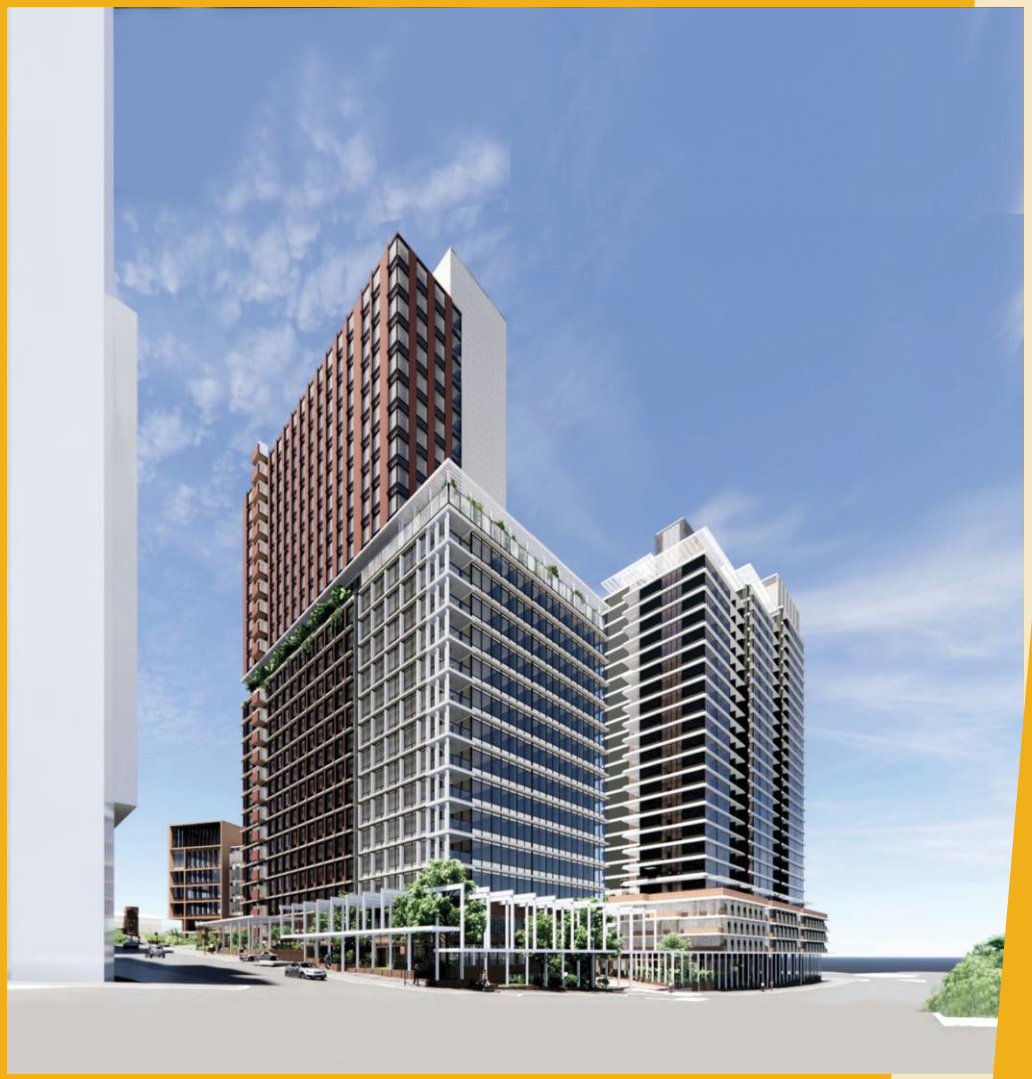
Status:

Completed and handed over to purchasers in April 2022.

PROPERTY DEVELOPMENT - AUSTRALIA



FUTURE LAUNCH



park central

A mixed-used development comprising residential build to sell, PBSA, retail and commercial.

Status:
Re-lodged of DA with further improved designs in 2022.

Expect to receive DA from the relevant authorities by second half of 2023.



CONSTRUCTION

CONSTRUCTION

Projects completed in 2022

PARC BOTANNIA
A HOME WITH NATURE

TANGLIN TRUST SCHOOL
EST. 1925

周 CHEW'S 氏

Contract awarded in 2022

Bartley Vue – $45 million

BARTLEY VUE

Order book 2023 – 2025

~$277.29 million
as of 31 December 2022

CONSTRUCTION



EUROKAR BUILDING
Expected completion: **2Q2023**

MACPHERSON BLOSSOM
Expected completion: **4Q2023**



CONSTRUCTION



BARTLEY BEACON

Expected completion: **1Q2025**



WORKERS' DORMITORY



DORMITORY FOR LEASE



TUASVIEW DORMITORY

13,120 beds

Location:
Tuas South Avenue 1

2022:
Annualised occupancy: **92%**
Peak occupancy: **98%** (Sep'22)
Average rental: **$278** per bed

As of 31 March 2023:
Annualised occupancy: **99%**
Peak occupancy: **99%**
Average rental: **$315** per bed

DORMITORY UNDER DEVELOPMENT



PIONEER LODGE

10,500 beds

Location:
Soon Lee Road

Status:
Construction works have been suspended since the beginning of circuit breaker period.

The Group expects that a mutually agreed term and conditions can be concluded with BCA by 2Q2023.



FUND MANAGEMENT

FUND MANAGEMENT



MANAGING FUND I

- Completed partial disposal as mentioned earlier.
- Besides **UniLodge Park Central** and **UniLodge City Gardens**, adding 2 new operational properties, **Y Suites on Waymouth** and **Y Suites on A'Beckett**.

FUND MANAGEMENT



MANAGING FUND II

- DA has been obtained for 409 beds PBSA development.
- Calling for tender for D&C builder.



PBSA OPERATION

PBSA OPERATION



MANAGING TWO NEW PBSAS

- The opening of 2 new properties, **Y Suites on Waymouth** and **Y Suites on A'Beckett** in February 2022 marked the debut of Y Suites as brand for our PBSA operation.
- Y Suites is owned by Wee Hur Hospitality Pte Ltd, a wholly owned subsidiary of the Company. Currently, Wee Hur Hospitality takes care of the sales and marketing whereas UniLodge takes care of the property management under white label arrangement.
- Gearing up operationally for new property in Sydney, **Y Suites on Gibbons**.
- Improving on the digitalisation and marketing.

2022 FINANCIALS PERFORMANCE



Financial Highlights for FY2022



Revenue
$215.890 million
(2021: $188.617 million)



Total Assets
$1.392 billion
(2021: $1.368 billion)



Gross Profit
$25.355 million
(2021: $5.593 million)



Net Assets
$703.387 million
(2021: $610.371 million)



Total Profit
$136.040 million
(2021: $14.457 million)



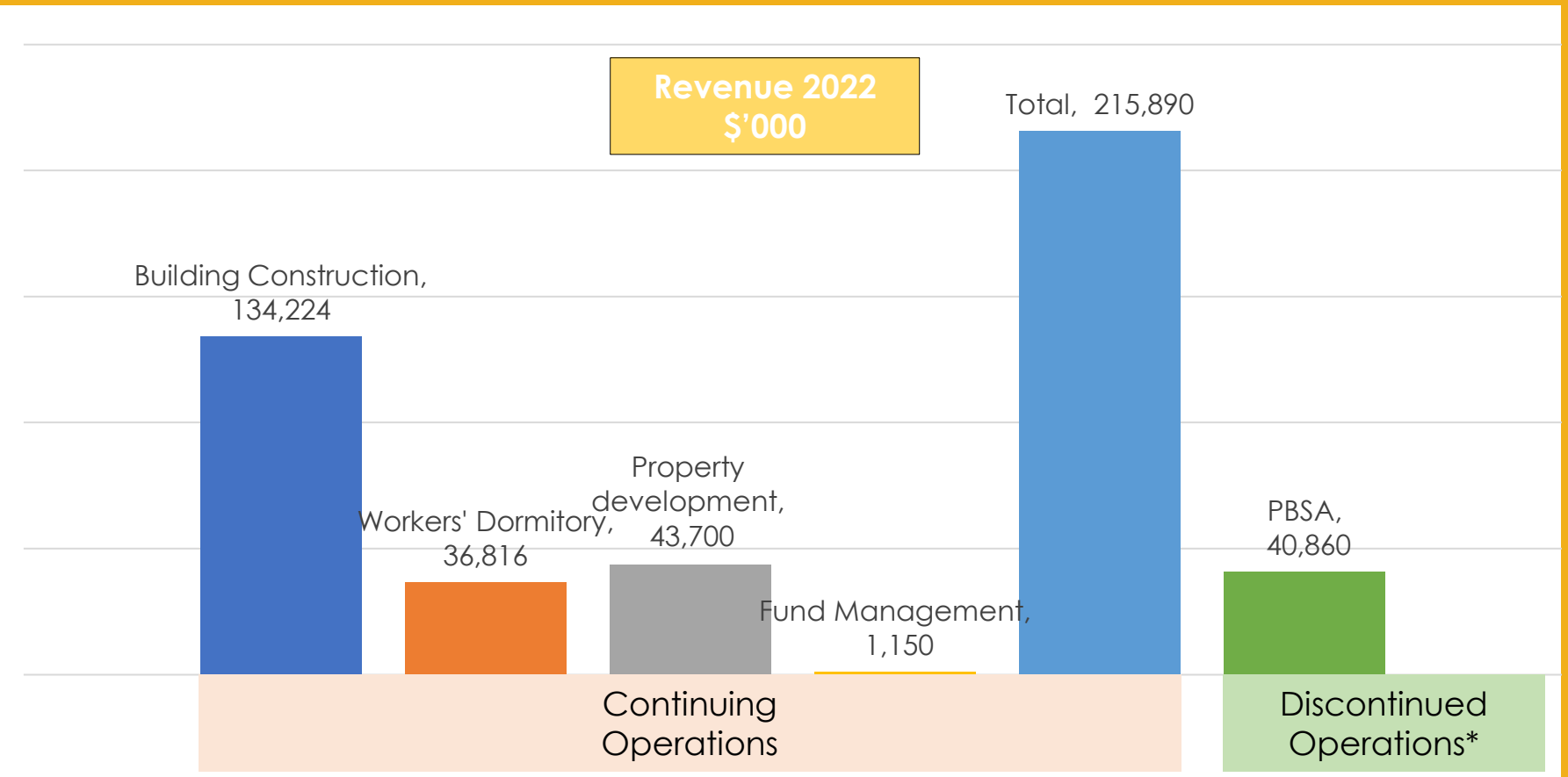
EPS
7.39 cent per share
(0.07 cent per share)



Profit Attributable to Equity Holders
$67.923 million
(2021: $0.662 million)



Equity Attributable to Equity Holders
$490.036 million
(2021: $449.091 million)



- **The entire results of Fund I are presented separately as "Discontinued Operations".*
- *Post completion, Fund I will be jointly controlled by the Company and Reco and accounted for as joint venture, its result will be presented as "Share of profit/(loss) from joint venture" from FY2023.*

BUSINESS OUTLOOK



- **PBSA**

With the influx of more international students, sustained low vacancy rates across residential sectors and low new supply of PBSA bed spaces, the Group expects the occupancy and rental rates of PBSA bed spaces in Australia to remain favourable for years ahead.

- **Property Development – Singapore**

The Group is optimistic that it is able to sell the remaining units of **Bartley Vue** and **Mega@Woodlands** within the next two years. We are weighing all the factors carefully, especially construction costs, interest rates and market sentiment when we next acquire land for new development.

- **Property Development – Australia**

The Group will explore the most optimal course of action for **Park Central**, once DA is obtained, keeping in view the current heightened construction and interest rate cost environment.

BUSINESS OUTLOOK

- **Construction**

Encountering keen competition in tendering for new projects. This competitive trend is expected to continue in 2023 and beyond. The Group will continue to participate actively in tendering to replenish our order book.

- **Workers' Dormitory**

The under-supply of dormitory beds will prevail for 2023, we shall continue to enjoy good occupancy and rental rates for **Tuas View Dormitory**.

The Group hopes a mutual agreement can be concluded for **Pioneer Lodge** by the second quarter of 2023.

- **Fund Management**

Besides Fund I and Fund II, will continue to look out for more opportunities in the PBSA space or other real estate sectors for growth.

- **PBSA Operation**

Revenue improves with more properties operational.

- **Other Investment - Venture Capital**

Working towards a sustainable investment for mid to long-term in the venture capital space with the aim to generate steady income stream over the investment period.

Conclusion

While we expect to have commendable outlook for our business, the headwinds still persist. High interest rates, Ukraine war, tension between superpowers, problems in the global financial market continue to cast a shadow of uncertainty on the business environment. The Group will adopt a prudent approach in carrying out our businesses amid challenges ahead.

步步为营
精益求精


THANK YOU