



SMARTKARMA WEBINAR

Investing in What You Can't See: The Role of Operating Capability in Returns

25 June 2026



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AGENDA

- 01 BUSINESS OVERVIEW
- 02 INVESTING IN WHAT YOU CAN'T SEE
- 03 THE Y SUITES PLATFORM
- 04 A CONTINUOUS FEEDBACK LOOP
- 05 TURNING OPERATING CAPABILITY INTO SUSTAINABLE RETURNS

KEY BUSINESSES AT A GLANCE



S\$ 606.7M
Market capitalization[#]

S\$ 0.71
NAV per share[#]

0.94
Price / book[#]

[#]as of 17 June 2026

KEY BUSINESS SEGMENTS

Singapore Properties

Development Property
Workers' Dormitory
Investment Property

Australia Properties

Development Property
Investment Property

Construction

Singapore

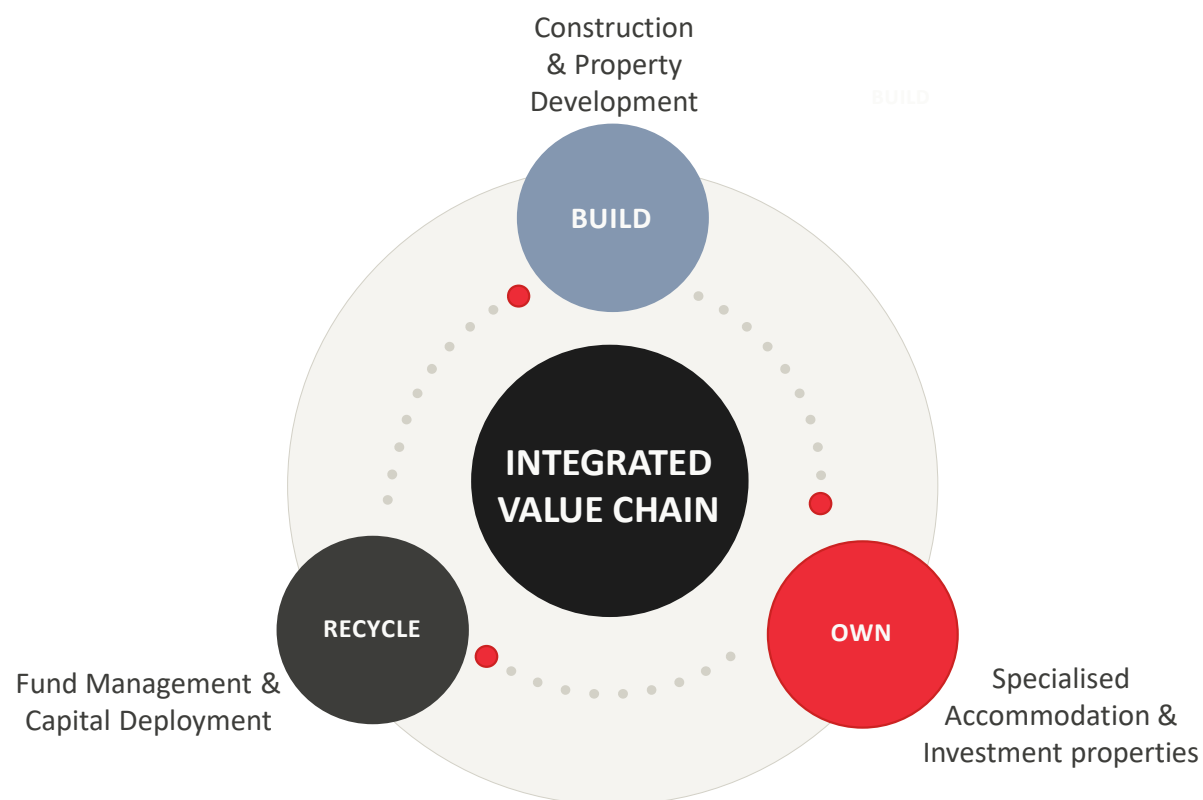
Management Platforms

RE Fund Management and Hospitality
Operations

Alternative Investments

Private Equity, Private Credit, Venture
Capital

MULTI-ASSET INVESTMENT HOUSE WITH REAL ESTATE HERITAGE





INVESTING IN WHAT YOU CAN'T SEE

Operating capability is the difference between owning an asset and creating value from it.

Asset ownership creates value; operations unlock it.

Operating capability drives the three things that turn ownership into returns:



OCCUPANCY

- Strong marketing and university partnerships bring students in
- Fast, responsive leasing turns interest into signed beds
- A good resident experience keeps them, so we stay full through the cycle



PRICING POWER

- Residents pay a premium for service and community
- Convenience, safety and reliability
- Supports stronger rental performance



TENANT EXPERIENCE

- A seamless booking, check-in and support journey
- Technology and service at every step
- Builds loyalty and referrals

Together, these lift earnings and long-term asset value.



THE Y SUITES PLATFORM

Purpose-built student accommodation is a platform where residents choose an environment to live, study, and belong.



Recruitment & engagement

Direct channels and university ties



Resident experience

Community programmes for students



AI-assisted service

24/7 support powered by AI



Mobile booking & check-in

Frictionless, contactless arrival



Digital payments

Seamless payments and resident app



Leasing & occupancy

Revenue and occupancy managed

THE RESULTS

91-94% first-intake occupancy **90%+** resident satisfaction **35-40%** renewal rate

RECOGNITION



NPAS Certified (PBSA)

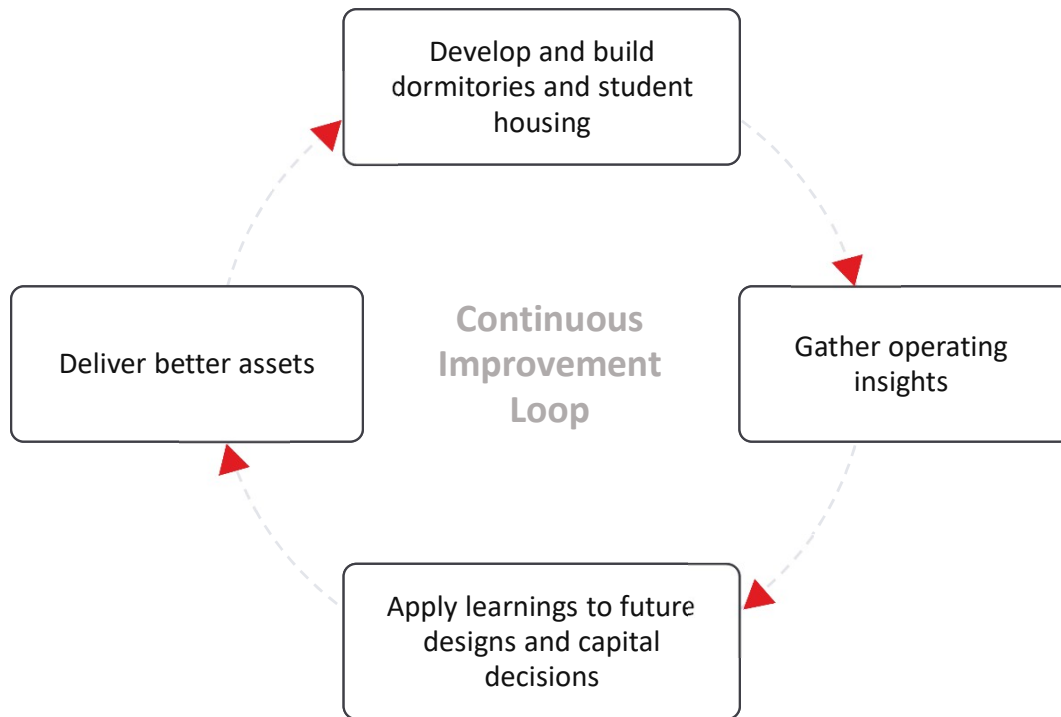


2025 Must Stay Winner,
Sydney



BUILDING BETTER ASSETS THROUGH OPERATIONAL INSIGHT

Regardless of whether we operate directly or through trusted partners, operational insights continuously inform how we design, construct and improve our assets. Over time, this creates a learning advantage that strengthens every project.



Over time, we develop a learning advantage that strengthens every project

CASE STUDY · PIONEER LODGE



CHALLENGE - Midway through construction, New Dormitory Standards raised the layout and facility requirements

RESPONSE - Leveraging our in-house construction expertise and close collaboration with our operating partner, the project team rapidly reconfigured layouts, retrofitted completed works and selected operationally appropriate fittings and finishes.

RESULT - Minimal abortive work, more efficient construction, better functionality, and cost discipline



TURNING OPERATING CAPABILITY INTO SUSTAINABLE RETURNS

Three strengths, working together, that most asset owners cannot replicate.



Operate with capability

Y Suites: occupancy and resident satisfaction rates above market



Building better assets through operational insights

Pioneer Lodge: redesigned mid-build, combining Group wide capabilities



Recycle capital and scale through funds

Develop and stabilize assets, recycle the capital through funds to scale the platform

WHAT THIS MEANS FOR INVESTORS



Recurring income



Asset-light scaling

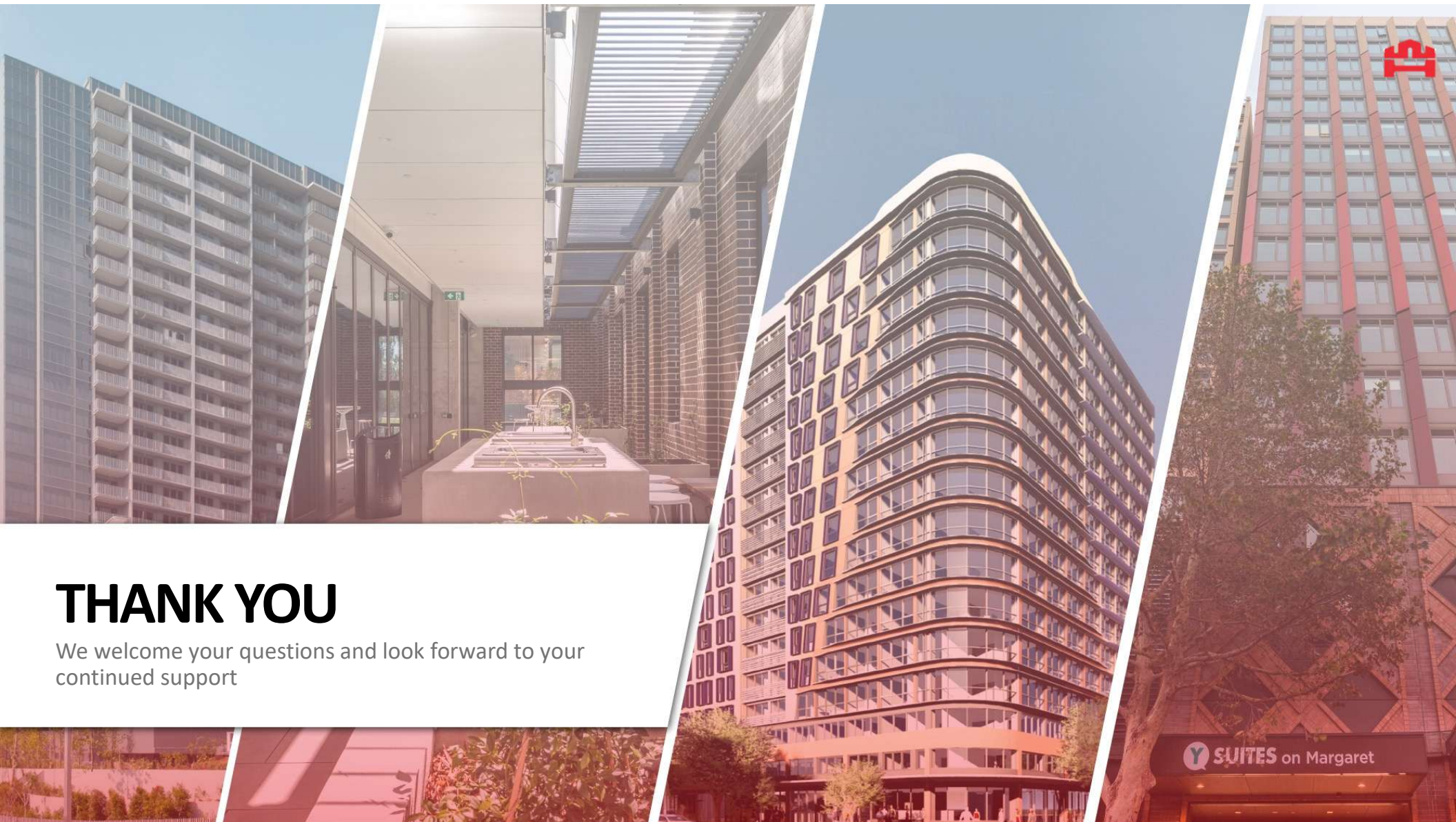


GIC partnered, Greystar acquired



A hard-to-replicate edge

For Wee Hur, investing in operating capability is an **investment in sustainable returns**



THANK YOU

We welcome your questions and look forward to your continued support