

WEE HUR HOLDINGS LTD.
UEN: 200619510K
(Incorporated in the Republic of Singapore)
(the “**Company**”)

**MINUTES OF THE SEVENTEENTH ANNUAL GENERAL MEETING OF THE COMPANY
HELD ON FRIDAY, 26 APRIL 2024 AT 11.00 A.M. AT ALOFT SINGAPORE NOVENA, 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 Lim Poh Choo Janet - Chief Financial Officer
Mr Goh Wee Ping - Chief Executive Officer of Wee Hur Capital Pte. Ltd.
and Chief Investment Officer of the Group
- Company Secretaries : Ms Tan Ching Chek – Company Secretary
Ms Teo Ah Hiong – 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 2023 business performance, 2023 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 11.43 a.m., and extended a warm welcome to all present at the AGM.
- 1.2 The Chairman introduced his fellow board members, and certain key management staff 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, the Non-Executive Director, Mr Goh Yew Gee, the Chief Financial Officer (“**CFO**”), Ms Lim Poh Choo Janet and the Chief Executive Officer of Wee Hur Capital Pte. Ltd., Mr Goh Wee Ping. He is also the Chief Investment Officer of the Group.

2.0 NOTICE

- 2.1 As the Company has opted for electronic dissemination, the Annual Report 2023, Notice of AGM, Proxy Form and Appendix in relation to the proposed renewal of IPT mandate have been sent to shareholders of the Company by electronic means via publication on the Company's website and on the SGX website. Additionally, the Notice of AGM, Proxy Form along with the Request Form have also been sent to the shareholders by post, and the Notice of AGM has been advertised in the press. The Chairman took the Notice as read. As there was no objection, the Meeting proceeded to business.
- 2.2 The Board of Directors and Management had addressed all substantial and relevant questions received from Shareholders prior to the AGM and the responses had been published on the Company's website and on the SGXNet on 19 April 2024.
- 2.3 The Chairman informed the Meeting that Shareholders and proxies in attendance would have the opportunity to ask questions during the Meeting after each resolution had been proposed and seconded.

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 had been appointed as the Scrutineer and Central Management Services Pte Ltd had been appointed as Polling Agent.
- 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 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 their specific instructions.

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 2023

- 5.1 The Chairman proposed that the Directors' Statement, Auditor's Report and the Audited Financial Statements for the financial year ended 31 December 2023 be hereby received and adopted. The resolution was seconded by a Shareholder present at the Meeting. The Chairman invited Shareholders to raise questions before putting the resolution to a vote.

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

Question : The Shareholder referred to Note 23 – Investment in Joint ventures in page 149 of the Annual Report 2023. The revenue, interest income and net gain from fair value adjustment on investment properties were \$77.7 million, \$0.68 million and \$237.6 million respectively. Profit was \$257.6 million. There was an income tax expense of \$40.9 million. He believed that the \$40.9 million also included the tax amount on fair value gain. He asked for the profit from the joint ventures if the tax on fair value gain was excluded and the profit from the joint ventures if the fair value gain was excluded. He also asked whether the distribution received from Joint Venture of \$6.9 million included or excluded the GST.

Reply: : The Chairman confirmed that the amount \$6.9 million excluded the GST.

Reply : The CFO referred to the profit of \$257.6 million. If the net gain from the investment properties of \$237.6 million was excluded, the operating profit would be approximately \$20.6 million. The CFO clarified that the high-income tax expense of \$40.9 million was also due to the provision for the fair value gain on the investment properties.

Question : The Shareholder asked for the estimated profit if tax on the fair value gain was excluded.

Reply : The CFO said that the tax provided for the fair value gain was about \$30 million.

5.3 There being no further questions or comments, the Chairman proceeded to put the resolution 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\$0.004 per ordinary share for the financial year ended 31 December 2023 be hereby approved. The resolution was seconded by a Shareholder present at the Meeting. The Chairman invited Shareholders to raise questions before putting the resolution to a vote.

6.2 There being no questions, the Chairman proceeded to put the resolution to a vote by poll.

6.3 The Chairman informed the Meeting that the said final dividend, if approved, would be paid on 23 May 2024 to members registered in the books of the Company on 9 May 2024.

7.0 RESOLUTION 3 APPROVAL OF THE DIRECTORS' FEES FOR THE FINANCIAL YEAR ENDING 31 DECEMBER 2024

7.1 The Chairman proposed that the Directors' Fees of S\$183,757 for the financial year ending 31 December 2024 be approved and be paid quarterly in arrears. The resolution was seconded by a Shareholder present at the Meeting. The Chairman invited Shareholders to raise questions before putting the resolution to a vote.

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

8.0 RESOLUTION 4

RE-ELECTION OF MR GOH YEO HWA UNDER REGULATION 109 OF THE COMPANY'S CONSTITUTION

8.1 The Chairman proposed that Mr Goh Yeo Hwa be and is hereby re-elected as a Director of the Company in accordance with Regulation 109 of the Company's Constitution. The resolution was seconded by a Shareholder present at the Meeting. The Chairman invited Shareholders to raise questions before putting the resolution to a vote.

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

9.0 RESOLUTION 5

RE-ELECTION OF MR GOH YEW GEE UNDER REGULATION 109 OF THE COMPANY'S CONSTITUTION

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

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

10. RETIREMENT OF MR TEO CHOON KOW @ WILLIAM TEO AND MR WONG KWAN SENG ROBERT

10.1 Item 6 on the agenda was to record the retirement of Mr Teo Choon Kow @ William Teo ("Mr Teo") and Mr Wong Kwan Seng Robert ("Mr Wong") as Directors of the Company.

10.2 Upon retirement of Mr Teo and Mr Wong from the Board of Directors at the conclusion of the AGM, Mr Teo would relinquish his positions as the Chairman of the Audit Committee and Remuneration Committees and member of the Nominating Committee, and Mr Wong would relinquish his positions as the Chairman of the Nominating Committee and a member of the Audit Committee and Remuneration Committee.

10.3 The Board and Management of the Company expressed their gratitude and appreciation to Mr Teo and Mr Wong for their invaluable contributions and guidance to the Board and Wee Hur Group for the past 17 years.

11.0 RESOLUTION 6

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

11.1 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 resolution was seconded by a Shareholder present at the Meeting. The Chairman invited Shareholders to raise questions before putting the resolution to a vote.

11.2 There being no question, the Chairman proceeded to put the resolution to a vote by poll.

12.0 As Resolutions 7 and 8 related to the appointment of Dr Foo Say Mui (“**Dr Foo**”) and Mr Lye Hoong Yip Raymond (“**Mr Lye**”) as directors of the Company, the Chairman introduced Dr Foo and Mr Lye to the Meeting. The Board believed that the appointment of Dr Foo and Mr Lye would benefit both the Board and the Company. Upon the request of the Chairman, Dr Foo and Mr Lye each gave a brief introduction of themselves to the Shareholders present.

13.0 RESOLUTION 7

APPOINTMENT OF DR FOO SAY MUI UNDER REGULATION 120 OF THE COMPANY’S CONSTITUTION

13.1 The Chairman proposed that Dr Foo Say Mui be appointed as a Director of the Company in accordance with Regulation 120 of the Company's Constitution. Upon the passing of Resolution 7, Dr Foo shall be appointed as a Lead Independent Director, the Chairman of the Audit Committee and Remuneration Committee and a member of the Nominating Committee. The resolution was seconded by a Shareholder present at the Meeting. The Chairman invited Shareholders to raise questions before putting the resolution to a vote.

13.2 There being no question, the Chairman proceeded to put the resolution to a vote by poll.

14.0 RESOLUTION 8

APPOINTMENT OF MR LYE HOONG YIP RAYMOND UNDER REGULATION 120 OF THE COMPANY’S CONSTITUTION

14.1 The Chairman proposed that Mr Lye Hoong Yip Raymond be appointed as a Director of the Company in accordance with Regulation 120 of the Company's Constitution. Upon the passing of Resolution 8, Mr Lye shall be appointed as the Chairman of the Nominating Committee and member of the Audit Committee and Remuneration Committee. The resolution was seconded by a Shareholder present at the Meeting. The Chairman invited Shareholders to raise questions before putting the resolution to a vote.

14.2 There being no question, the Chairman proceeded to put the resolution to a vote by poll.

15.0 RESOLUTION 9

AUTHORITY TO ISSUE SHARE UNDER SECTION 161 OF THE COMPANIES ACT

15.1 The Chairman proposed the resolution 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 10 of the Notice of Meeting dated 11 April 2024. The resolution was seconded by a Shareholder present at the Meeting. The Chairman invited shareholders to raise questions before putting the resolution to a vote.

15.2 There being no question, the Chairman proceeded to put the resolution to a vote by poll.

16.0 RESOLUTION 10

RENEWAL OF THE MANDATE FOR INTERESTED PERSON TRANSACTIONS

16.1 The Chairman referred the Meeting to the Resolution 10 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.

16.2 The Chairman informed the Meeting that the following interested persons and their respective associates, would abstain from voting on Resolution 10:

- (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) Mr Goh Wee Ping;
- (xiv) Mr Goh Wee Shian;
- (xv) Ms Goh Shi Hui; and
- (xvi) Ms Goh Liyan.

16.3 Upon invitation of the Chairman, the Resolution 10 was proposed and seconded by Shareholders present at the Meeting. The Chairman invited Shareholders to raise questions before putting the resolution to a vote.

16.4 There being no question, the Chairman proceeded to put the resolution to a vote by poll.

17.0 ADJOURNMENT OF MEETING

17.1 After the collection of the poll slips, the Chairman adjourned the meeting at 12.10 p.m., for the counting of votes by the Scrutineer.

18.0 RESUMPTION OF MEETING

18.1 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.

19.0 DECLARATION OF POLL RESULTS

19.1 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	%
620,433,816	620,433,816	100.00	-	0.00

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

“That the Directors’ Statement, Auditor’s Report and the Audited Financial Statements for the financial year ended 31 December 2023 be and are hereby received and adopted.”

- 19.2 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	%
620,433,816	620,433,816	100.00	-	0.00

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

“That the declaration and payment of the final tax exempt (one-tier) dividend of S\$0.004 per ordinary share for the financial year ended 31 December 2023 be hereby approved.”

- 19.3 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	%
620,433,816	620,432,316	100.00	1,500	0.00

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

“That the Directors’ fees of S\$183,757 be approved for the financial year ending 31 December 2024 and be paid quarterly in arrears.”

- 19.4 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	%
620,433,816	620,433,816	100.00	-	0.00

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

“That Mr Goh Yeo Hwa be and is hereby re-elected as Director of the Company in accordance with Regulation 109 of the Company’s Constitution.”

- 19.5 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	%
620,433,816	616,577,116	99.38	3,856,700	0.62

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

“That Goh Yew Gee be and is hereby re-elected as Director of the Company in accordance with Regulation 109 of the Company’s Constitution.”

- 19.6 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	%
620,433,816	616,560,116	99.38	3,873,700	0.62

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.”

- 19.7 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	%
620,433,816	620,433,816	100.00	-	0.00

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

“That Dr Foo Say Mui be and is hereby appointed as Director of the Company pursuant to Regulation 120 of the Company’s Constitution.”

- 19.8 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	%
620,433,816	620,416,816	100.00	17,000	0.00

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

“That Mr Lye Hoong Yip Raymond be and is hereby appointed as Director of the Company pursuant to Regulation 120 of the Company’s Constitution.”

- 19.7 The poll results for Ordinary Resolution 9 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	%
620,433,816	613,445,116	98.87	6,988,700	1.13

The Chairman declared that the following Ordinary Resolution 9 carried and it was **RESOLVED**:

“That pursuant to Section 161 of the Companies Act 1967 (the “Companies Act”) and the listing rules of 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 the 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.”**

19.8 The poll results for Ordinary Resolution 10 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	%
120,404,671	119,387,671	99.16	1,017,000	0.84

The Chairman declared that the following Ordinary Resolution 10 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 of them, to enter into the Mandated Transactions as defined in the Appendix in relation to the proposed renewal of the IPT Mandate dated 11 April 2024 (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 the 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 renewal of the IPT Mandate and/or this Ordinary Resolution (including approving any amendments to the IPT Mandate or variation orders)."**

20.0 CLOSURE

There being no other business, the Chairman concluded the business of the AGM and declared the Meeting closed at 1.23 p.m.

Confirmed as a correct record

Signed
Goh Yeow Lian
Chairman

Continuous PROGRESSION



**17th Annual General Meeting
26 April 2024**



Contents

01 Business Review

02 Diversification

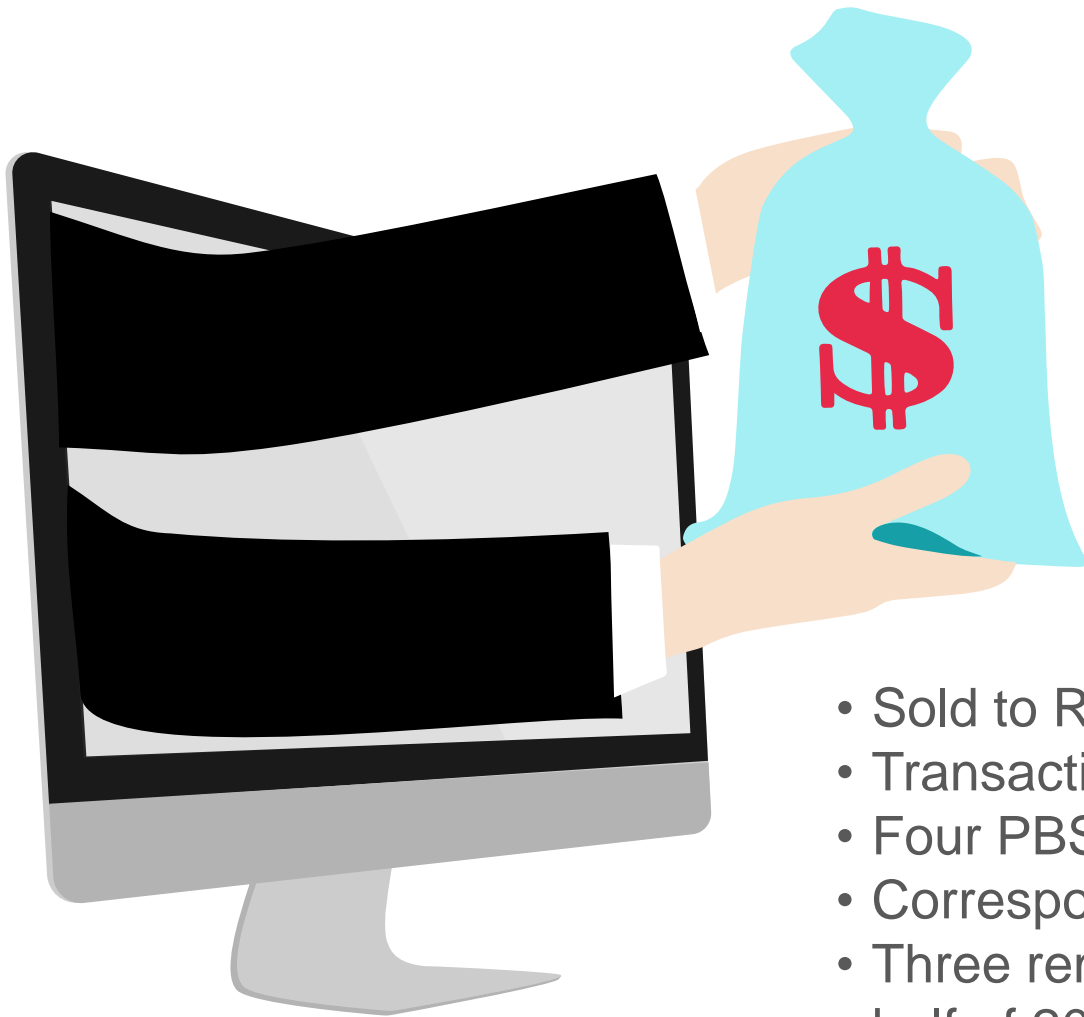
03 Financial Performance

04 ESG

“ Business Review



Business Review



Strong recovery across all our businesses in 2023



Completion of partial disposal of 49.9% stake in Wee Hur PBSA Master Trust

- Sold to Reco Weather Private Limited, a part of the GIC group.
- Transaction completed on 20 April 2023.
- Four PBSA properties transferred post-completion.
- Corresponding sale proceeds received.
- Three remaining PBSA properties targeted for transfer by first half of 2025.



Purpose-Built Student Accommodation (“PBSA”)

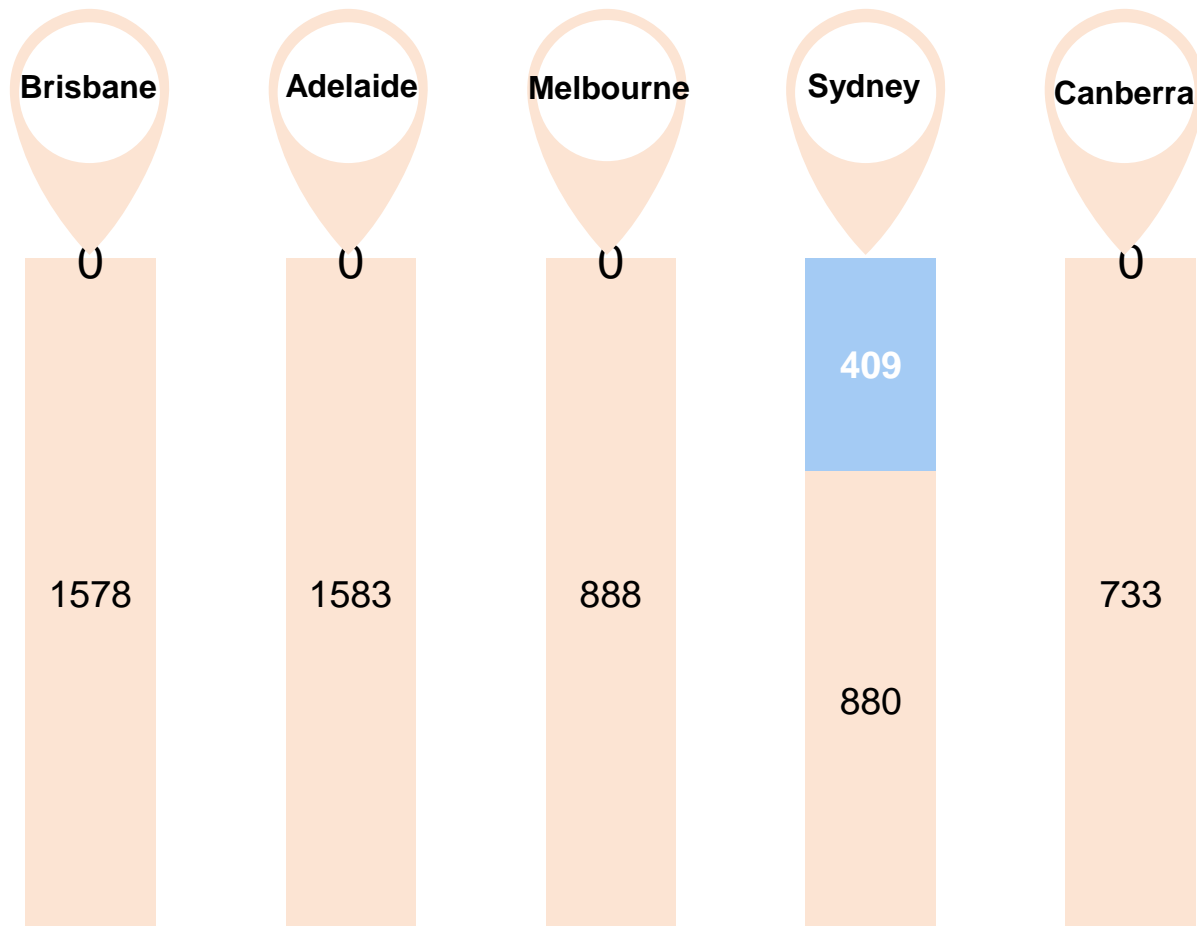


PBSA Overview

- Expanded its operational footprint, adding three properties and augmenting the total operational PBSA bed capacity to 5,662.
- By 2025, the total operational PBSA will increase to 6,071 beds with the addition of one more property.
- Enjoyed a good occupancy rate averaging 90% and favourable rental rates in 2023.
- Good occupancy rate and favourable rental rates will continue in 2024 due to:
 - a) influx of more international students;
 - b) sustained low vacancy rates across residential sectors; and
 - c) limited new supply of PBSA bed spaces.
- The Group believe there is room for growth of this business and will continue to seek opportunities to expand our portfolio.
- Acquired a land parcel in Adelaide for a 700-bed development.



PBSA Portfolio



Operational

Under Development

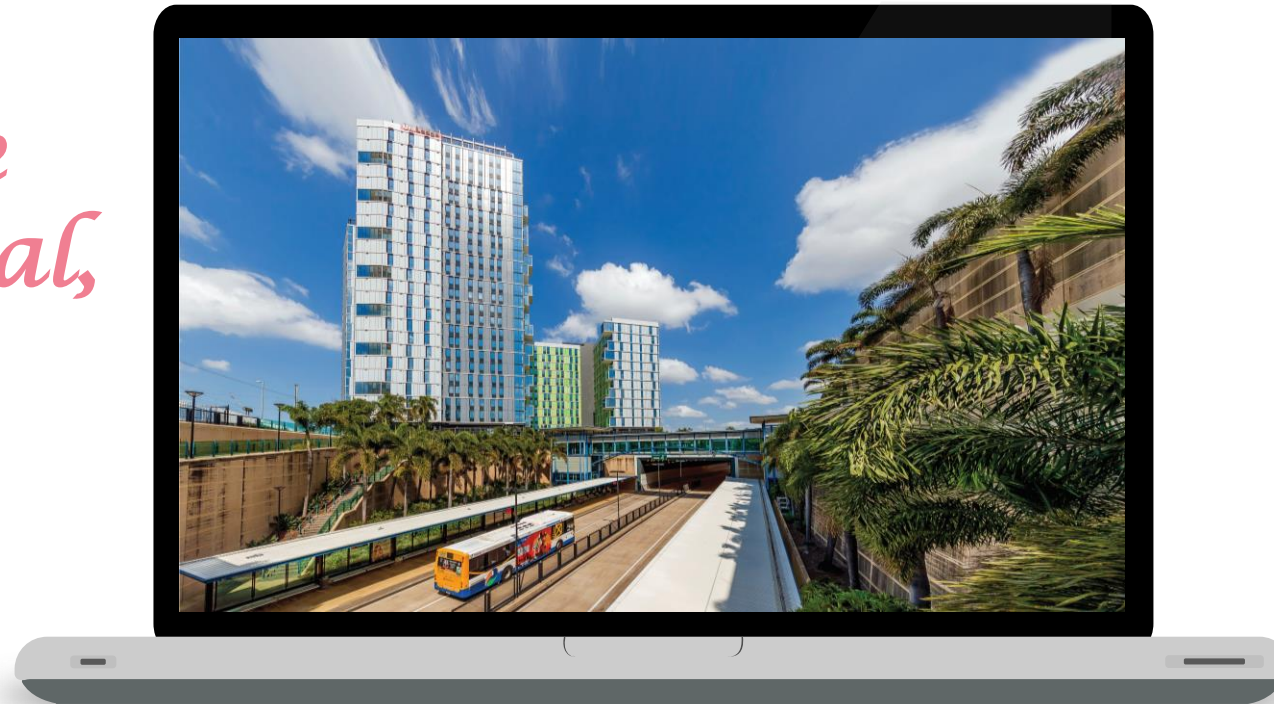
8 properties
6,071 PBSA beds
Across 5 major cities

Operational Portfolio
7 properties with 5,662 beds

Under Development
2025: Adding 1 property with 409 beds

PBSA Operational Properties

*UniLodge
Park Central,
Brisbane*



1,578 beds
across 2 towers



Location: **8 Gillingham Street, Woolloongabba**



2023 Annualised Occupancy: **92.8%** (2022: 80%)

PBSA Operational Properties

*γ Suites
City Gardens,
Adelaide*



772 beds
in a 17-storey
building



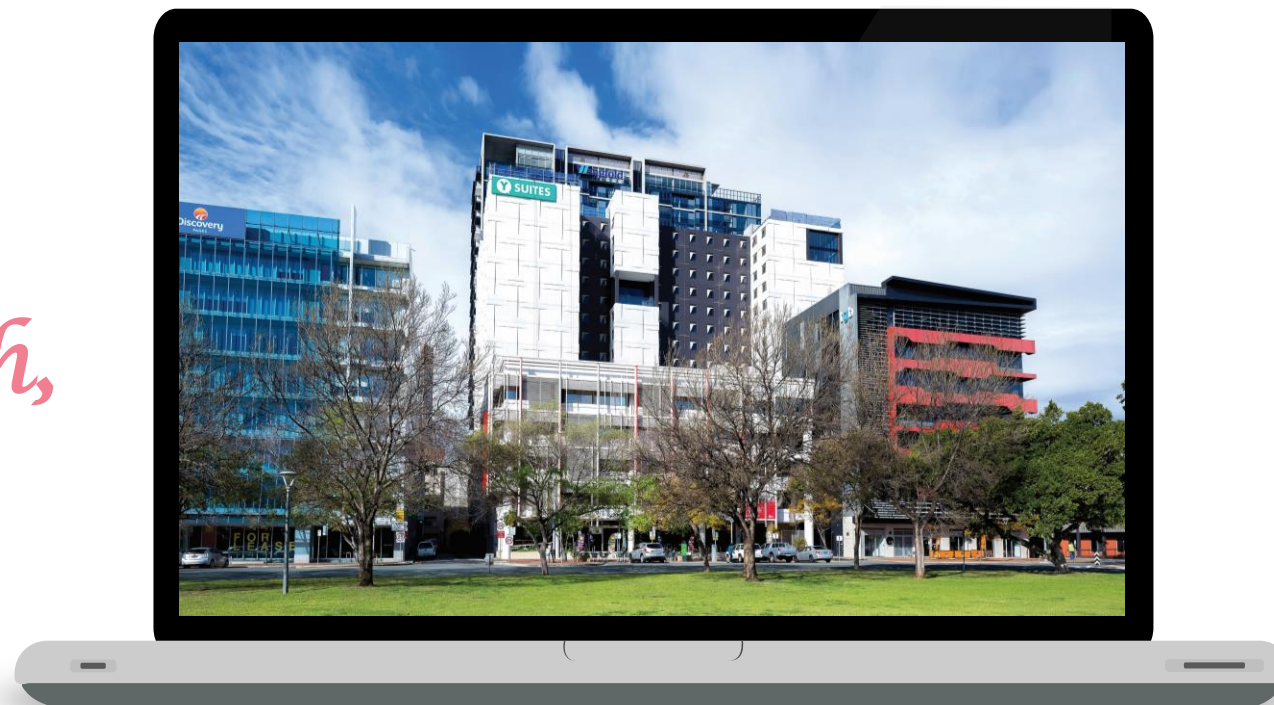
Location: **105 Gray Street, Adelaide**



2023 Annualised Occupancy: **95%** (2022: 85%)

PBSA Operational Properties

*y Suites
On
Waymouth,
Adelaide*



811 beds
in a 16-storey
building



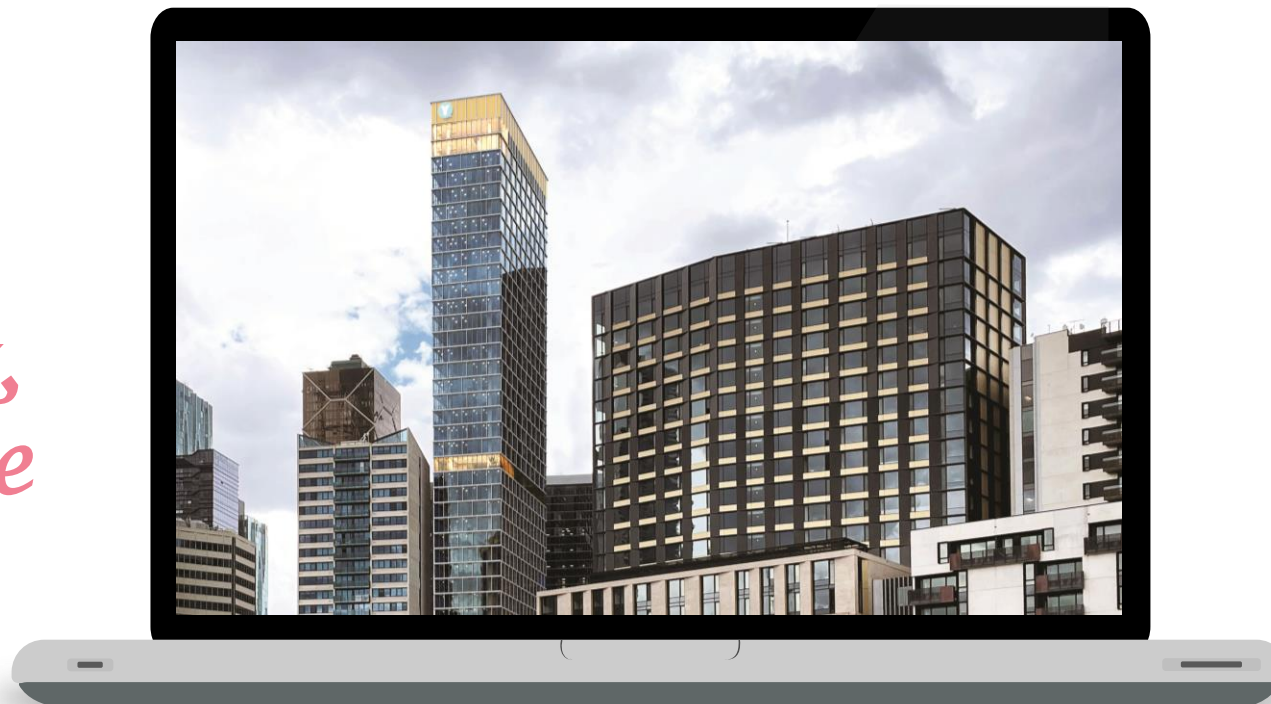
Location: **128 Waymouth Street, Adelaide**



2023 Annualised Occupancy: **94.5%** (2022: 60%)

PBSA Operational Properties

*y Suites
On
A'Beckett,
Melbourne*



888 beds
in a 47-storey
building



Location: **183 - 189 A'Beckett Street, Melbourne**



2023 Annualised Occupancy: **89.1%** (2022: 53%)

PBSA Operational Properties

*Y Suites
On
Gibbons,
Sydney*



472 beds
in a 18-storey
building



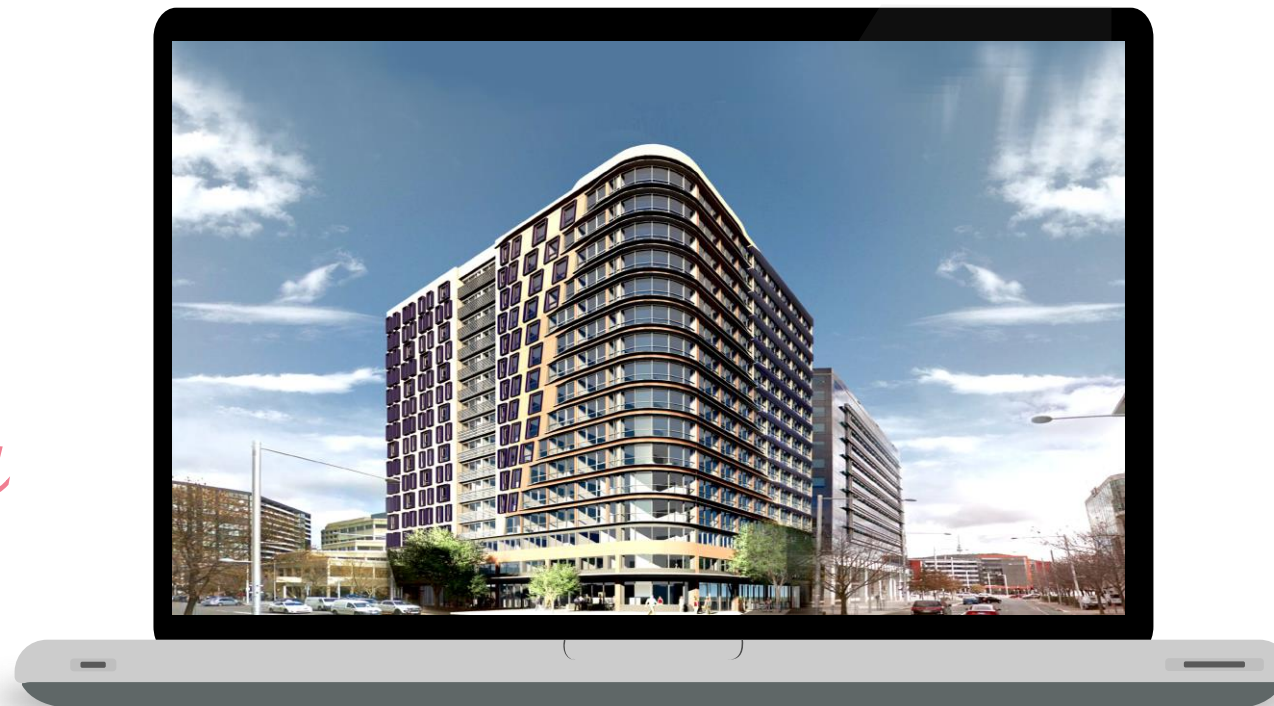
Location: **13, 15 Gibbons Street, Redfern**



2023 Annualised Occupancy: **80.8%** (commenced operations in March 2023)

PBSA Operational Properties

*Y Suites
On
Moore,
Canberra*




733 beds
in a 16-storey
building



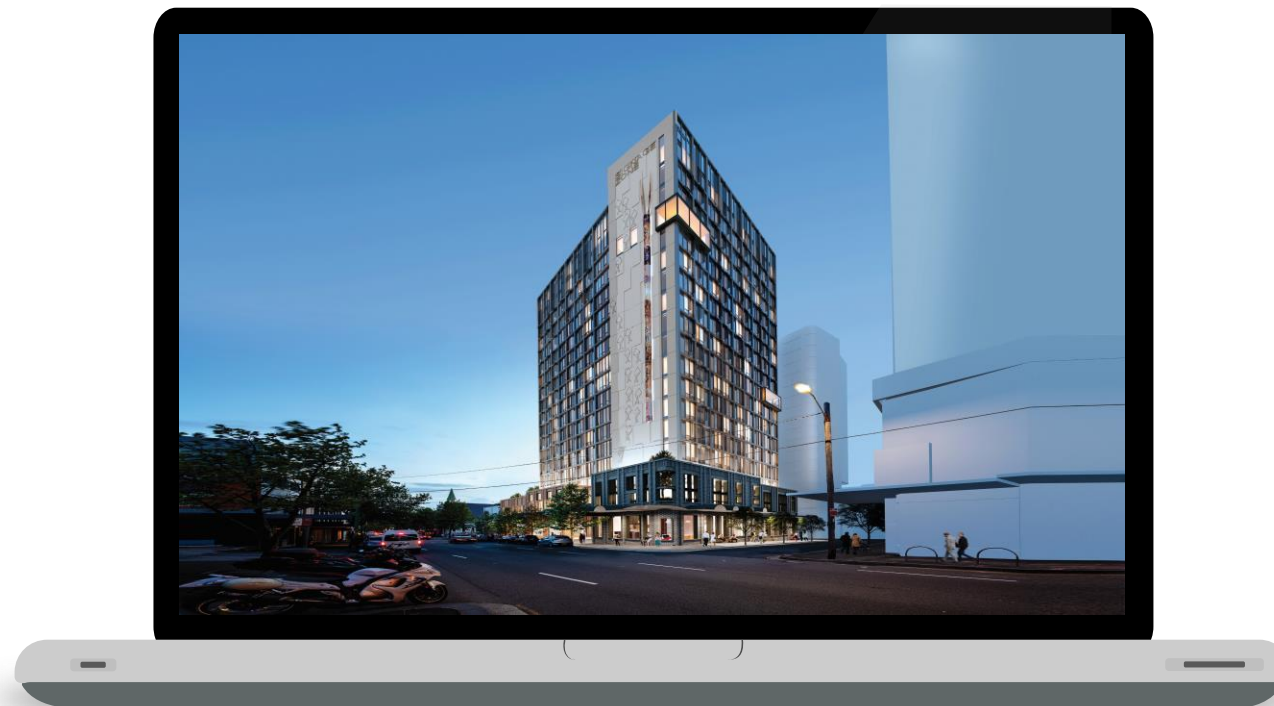
Location: **7 - 9 Moore Street, Canberra**



2023 Annualised Occupancy: **90.2%** (commenced operations in July 2023)

PBSA Operational Properties

*y Suites
On
Regent,
Sydney*



408 beds
in a 18-storey
building



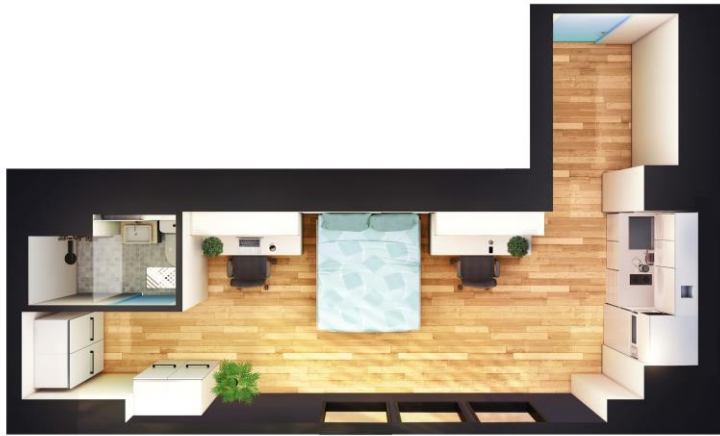
Location: **100 Regent Street, Redfern**



Status: **Operations commenced in March 2024**

PBSA Operational Properties

Business Review



ROOM TYPES



*Y Suites on A'Beckett
Studio Grand*



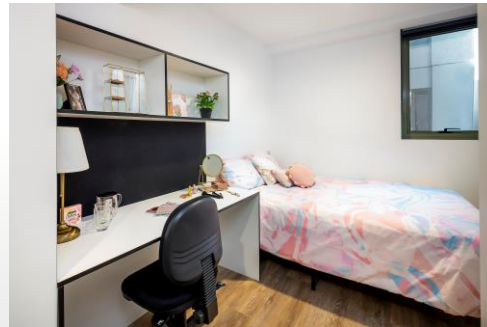
PBSA Operational Properties

Business Review

ROOM TYPES



*Y Suites on Weymouth
Ensuite Premium*

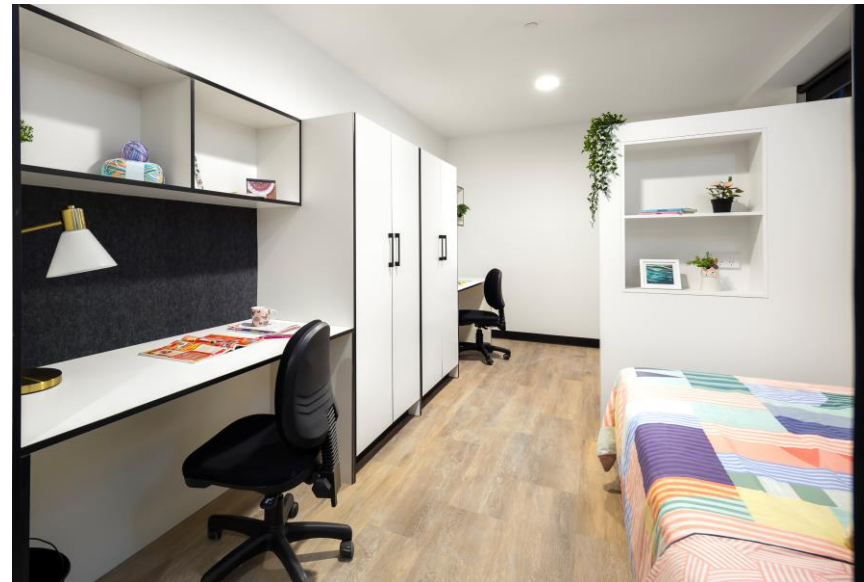


PBSA Operational Properties

Business Review



ROOM TYPES



*Y Suites on Weymouth
Studio Twin Share*



PBSA Operational Properties

Business Review



*Y Suites City Gardens
2-Bedroom Apartment*

ROOM TYPES



*Y Suites on A'Beckett
7-Bedroom Ensuite Room*

PBSA Operational Properties



ROOM RATES

Weight Average Rent Per Week

Unilodge Park Central Brisbane	A\$413
Y Suites City Garden Adelaide	A\$387
Y Suites on Waymouth Adelaide	A\$379
Y Suites on A'Beckett Melbourne	A\$487
Y Suites on Gibbons Sydney	A\$743
Y Suites on Regent Sydney	A\$768
Y Sites on Moore Canberra	A\$448

PBSA Student Life

Strawberry Picking



Y Suites on Waymouth residents had a fantastic day trip to Hahndorf! They went strawberry picking at Beerenberg Farm.



Diwali Festivals

UniLodge Park Central

Cultural events specific to each nationality are organised every month as part of our commitment to provide residents with a home away from home.



River Cruise

Y Suite on A'Beckett

Residents were treated to experience the beauty of nature as they sailed along the river of Williamstown with breathtaking views of the harbour and city skyline.



Halloween Event

UniLodge City Gardens

The first event was a workshop for DIY Halloween makeup and affordable costumes for students to prepare their costumes and makeups for the Halloween party, and the second event was the main Halloween party event.

PBSA Student Life



Residents had participated in the Adelaide African Drumming workshop in December and took part in a performance and basic beat djembe lesson.



Excursion to Bondi Coastal

Y Suites on Gibbons

Residents had a fantastic time exploring the beautiful Bondi coastal area while taking in the annual Sculptures by the Sea exhibition.



Canberra Zoo Trip

Y Suites on Moore

Residents were treated to a glimpse of wildlife at Canberra Zoo as exam season came to a close.



Lunch at Hahndorf

Y Suites on Waymouth

Residents enjoyed a delicious German lunch in Hahndorf.

PBSA Properties Under Development

*y Suites
On
Margaret,
Sydney*



409 beds
in a 18-storey
building



Location: **104-116 Regent Street, Redfern**

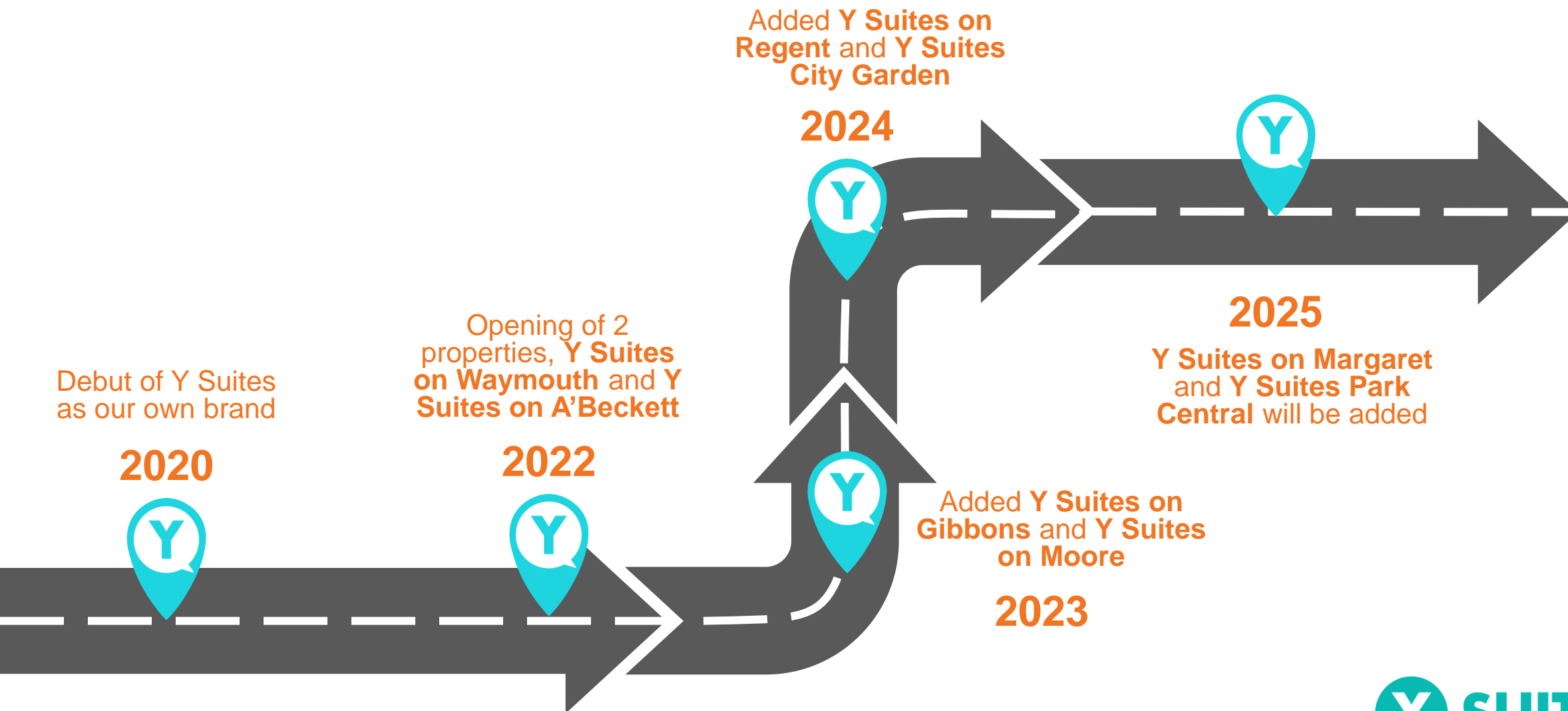


Status: **Construction works is slated for completion in end of 2024 and targeted to commence operations in first semester of 2025**

PBSA **Operations**



PBSA Operations Overview





Property Development



Property Development Overview



Singapore

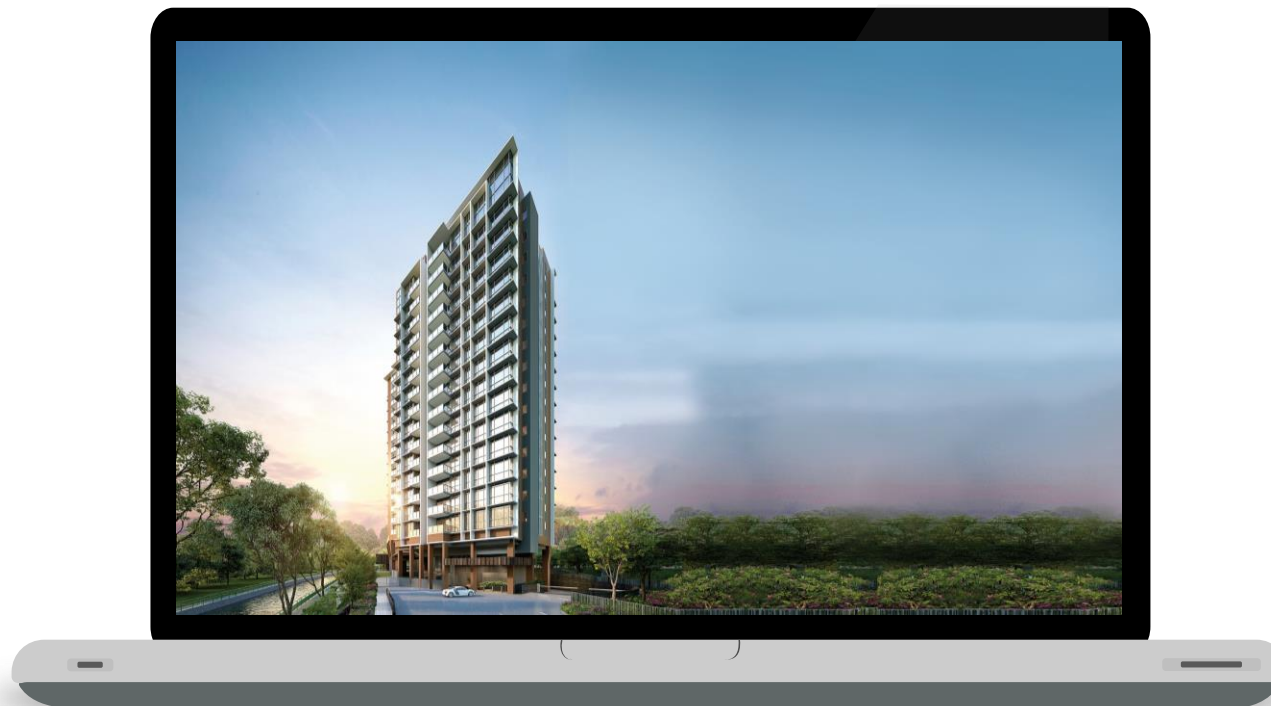
- Sales for Bartley Vue and Mega@Woodlands have improved.
- Optimistic about selling most of the remaining units by 2024.
- Considering the low inventory, will actively search for suitable land parcels for residential or industrial development to sustain this business.



Australia

- Expect to receive DA for Park Central by Q2 of 2024.
- Explore the most optimal option, taking into consideration prevailing market conditions and development costs.
- Ventured into greenfield sub-division land development in Australia.
- Anticipate robust growth in this segment and remain vigilant for future opportunities.

Properties Development For Sale



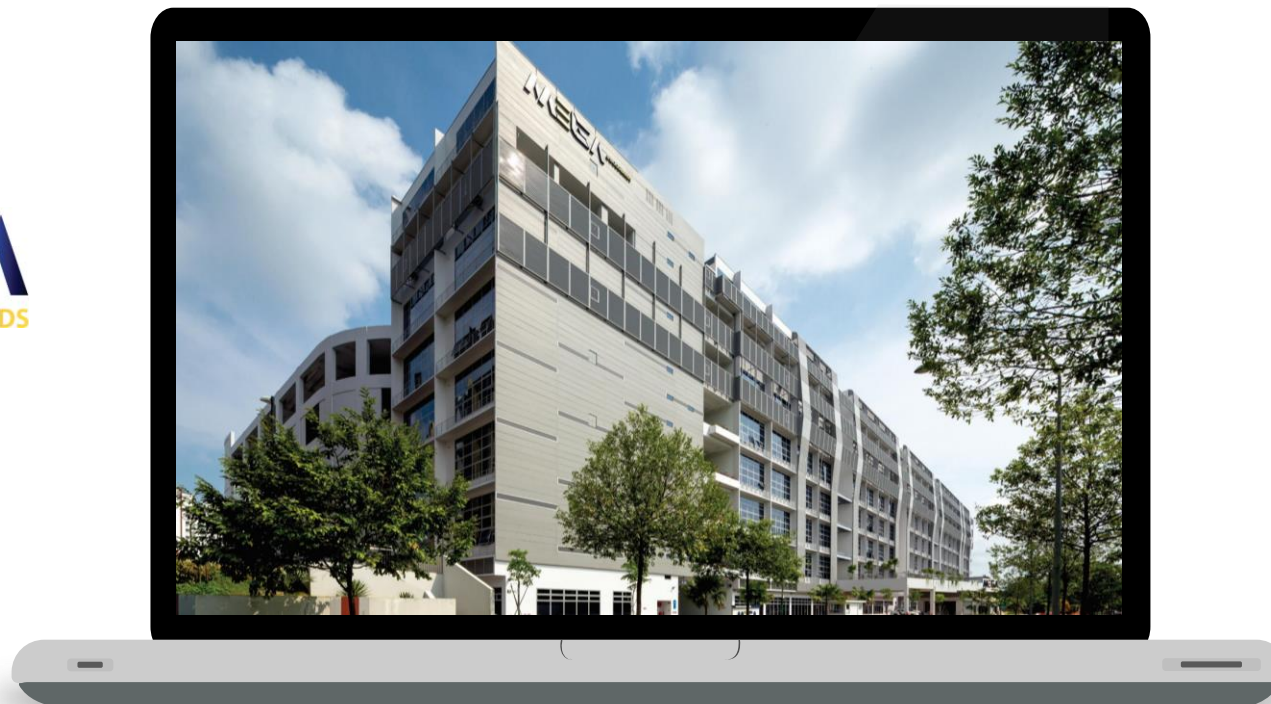
115
apartment units,
99-year leasehold
residential
development



Location: **Jalan Bunga Rampai, Singapore**

Status: **90% sold as at 31 March 2024**

Properties Development For Sale



517
strata titled units,
8-storey industrial
development

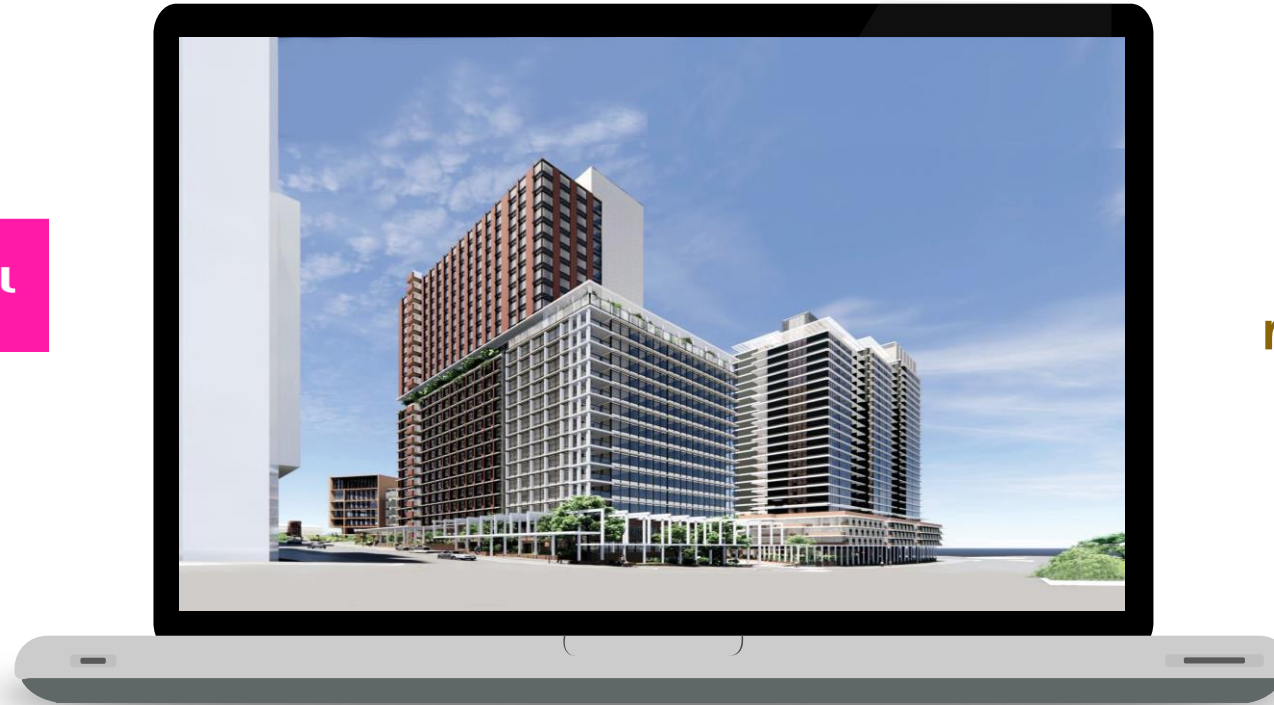


Location: **39 Woodlands Close, Singapore**



Status: **96% sold as at 31 March 2024**

Properties Development Future Launch



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



Location: **Logan Road, O'Keefe, Gillingham Street, Woolloongabba, Brisbane**



Status: **Expect to receive the DA from the relevant authorities by second quarter of 2024**

Construction



Construction Overview

OVERVIEW

- All pre-Covid projects were completed in 2023.
- Order book at S\$369.5 million, ensure a steady workload until the end of 2026.
- Remain steadfast in securing additional projects to fortify our order book further.



Construction Completed Projects

MACPHERSON BLOSSOM



Construction Current Projects



Bartley Beacon

**Public housing project at
Bidadari**

Expected Completion: Q12025

Construction Current Projects



Mount Vernon Funeral Parlour Complex

**2-storey funeral parlour,
commercial facilities and 2
levels of basement at
Mount Venon Lane**

Expected Completion:
Q32026

Construction Current Projects



**BARTLEY
VUE**

**Residential property
development project at
Jalan Bunga Rampai**

**Expected Completion:
Q22025**

Construction Current Projects

PIONEER LODGE

**Workers' dormitory
project, at Soon Lee
Road for 10,500 beds**

**Expected Completion:
Q42025**



Workers' Dormitory



Workers' Dormitory Overview

- Attained an impressive average occupancy rate and favourable rental rates for Tuas View.
- Signed a new lease with BCA for Pioneer Lodge, a 10,500-bed PBD.
- Pioneer Lodge targeted to be partially operational by the first quarter of 2025 and fully operational by the last quarter of 2025.
- The Group believes that the high demand of dormitory beds will persist for the next few years and anticipates achieving good performance for both PBDs.

Workers' Dormitory For Lease



TUASVIEW DORMITORY

**Number of Beds:
15,744**

2023 Annualised
Occupancy: 98%

Workers' Dormitory Under Development



PIONEER LODGE

**Number of Beds:
10,500**

1st Phase: 3,088 beds,
targeted to be completed by
the end of February 2025
and operational by March
2025

2nd Phase: 7,412 beds,
targeted to be completed by
the end of October 2025
and operational by
November 2025

Fund Management



Alternative Investment

Fund Management Overview



Managing 2 funds, with
AUM of A\$1.5 billion



7 properties under
Fund I and 1 property
under **Fund II**



5,662 beds under
Fund I and 409 beds
under **Fund II**

8 properties spread across 5 major cities in Australia

- Fund I: All seven properties are operational.
- Fund II : Construction works commenced in August 2023, with completion targeted for the fourth quarter of 2024.
- Remains poised for growth.

Alternative Investment Overview

Our foray into alternative investments which include venture capital, private credit, etc is expected to yield long-term value

Strategic investment in alternative spaces like venture capital, private credit, and private equity.

Aim to diversify from real estate core businesses and unlock new avenues for sustainable growth and long-term value creation.

Deployed a total of S\$15.98 million, makes up a small portion of our Net Asset Value (NAV), less than 3%.

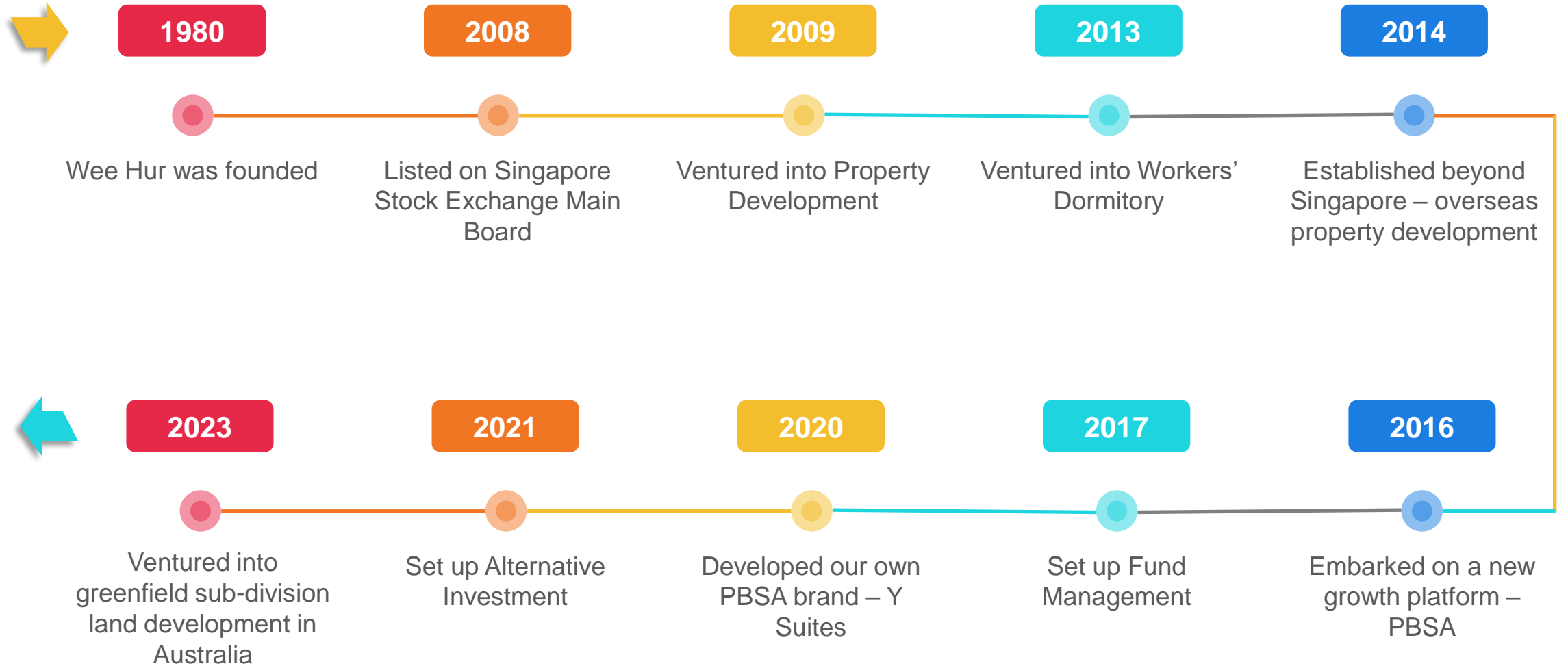
Represents commitment to exploring promising opportunities beyond core business.





Diversification

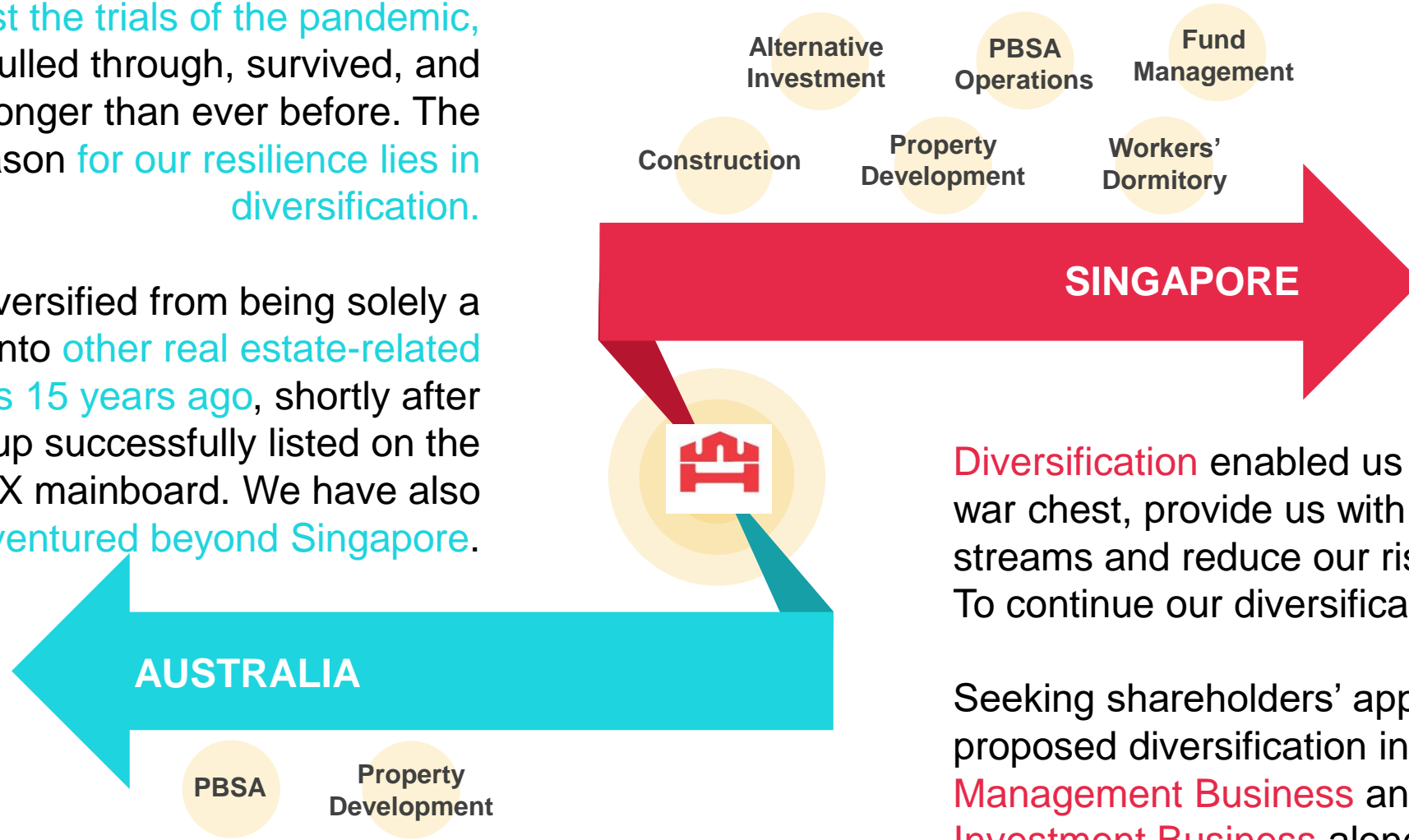
Diversification



Diversification

Amidst the trials of the pandemic, we pulled through, survived, and emerged stronger than ever before. The key reason for our resilience lies in diversification.

We diversified from being solely a contractor into other real estate-related businesses 15 years ago, shortly after the Group successfully listed on the SGX mainboard. We have also ventured beyond Singapore.



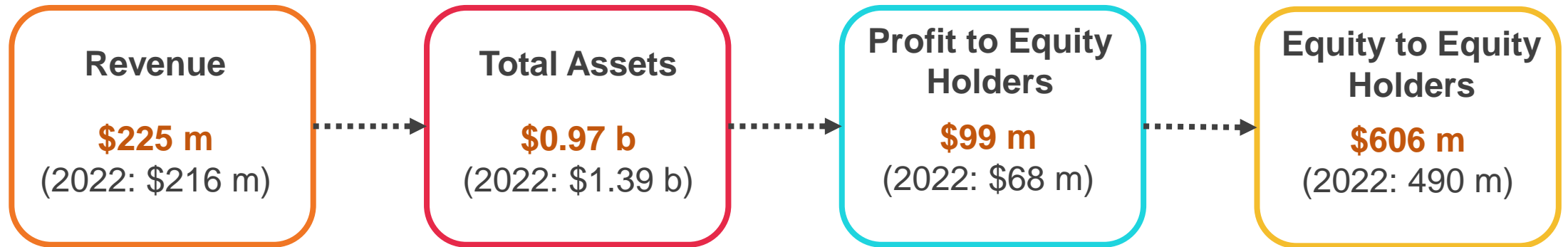
Diversification enabled us to build up our war chest, provide us with multiple income streams and reduce our risks exposures. To continue our diversification journey.

Seeking shareholders' approval on the proposed diversification into **Fund Management Business** and **Alternative Investment Business** alongside existing core business in the forthcoming EGM.

Financials Performance



Financials Performance

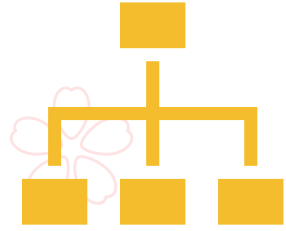




ESG

**Environmental, Social,
and Governance**

ESG



ESG Taskforce Set Up

- 1) Corporate Governance
- 2) Centralised responsibility to ensure cross-functional collaboration



Stakeholders' Engagement

- 1) Identify key issues
- 2) Build trust and capability
- 3) Identify and manage ESG related risk
- 4) Ensure regulatory compliance
- 5) Explore opportunities and stimulate innovation

ESG

Focus Areas		Highlights
Focus 1: Governance and Ethics	Strong corporate governance empowers the Group in tackling stakeholders concerns and integrate ESG considerations into decision making process.	a) No incidents of corruption b) Customer Data breaches c) No incident of significant tax related non-compliance
Focus 2: Climate Risks and Opportunities	The Group acknowledges that ESG-related matters have influence on our financial performance. Embarked on our climate report in alignment with TCFD recommendations.	a) To explore opportunities to green our assets where possible b) To explore green financing c) To continue incorporating sustainability features across our portfolio and adopt green building certifications where possible
Focus 3: Quality and Innovation	To boost operational efficiency, the Group is exploring technologies to reduce use of manpower and streamline manual processes through automation.	a) Implemented biometric authentication system across all construction projects b) Adopted Integrated Digital Delivery for new construction projects such as Bartley Vue c) Adopted facilities management software for PBSA
Focus 4: Environment	The Group is dedicated to climate action and reducing our environment impact.	a) Energy intensity and scope 2 GHG intensity for PBSA reduce b) Energy intensity and GHG intensity reduce for Workers Dormitory c) Waste recycling rate increase for our PBSA d) All new PBSA projects to achieve Greenstar 5-star rating

ESG

Focus Areas		Highlights
Focus 5: Health and Safety	The Group prioritise the health and safety of our employees and workers.	<ul style="list-style-type: none"> a) Adopted Design for Safety to all new development and workers dormitory b) Zero fatality and high consequence work related injury in FY2023
Focus 6: Human capital	<p>The Group recognises that employees are our essential resources.</p> <p>We practice fair hiring practices and remunerate our employees basing on performance.</p>	<ul style="list-style-type: none"> a) 0 incidents of workplace discrimination b) Dedicated to provide equal opportunities to embrace diversity c) The Group aims to provide competitive benefits to our employees d) Employee were provided an average of 5.4 hours of training
Focus 7: Community Engagement	<p>The Group strives to create a positive impact on the local community wherever we operate.</p> <p>We are committed to giving back to society and empowering individuals.</p>	<ul style="list-style-type: none"> a) 2 endowed gifts to NUS – <ul style="list-style-type: none"> (i) Wee Hur Bursary \$150,000 (ii) Wee Hur Prize \$75,000 b) Collaborate with BCA to provide scholarships totalling \$27,000 to 2 students c) Various donations totalling up to \$74,200



THANK YOU