

**45<sup>TH</sup>**  
**ANNIVERSARY**  
**RISING ABOVE**  
**AND BEYOND**

**18<sup>th</sup> Annual  
General Meeting  
30 April 2025**



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# Important Milestone

- On 16 December 2024, the Group announced the disposal of all Purpose-Built Student Accommodation (“PBSA”) properties under Wee Hur PBSA Master Trust (“Fund I”) to GS Australia Student Venture I Mid Trust, a part of Greystar, for a gross selling price of A\$1.6 billion.
- Fund I consists of seven operational PBSA properties across five cities in Australia.
- The disposal was completed on 1 April 2025 and the Group retains a 13% stake in the GS Australia Student Venture I Mid Trust.
- The Net Proceeds of the Disposal of Fund I is estimated to be S\$299.64 million.
- The Group believes that the transaction with Greystar is a prudent decision because it enables us to unlock the value of Fund I for other investment opportunities while remaining invested in this asset class.
- We remain optimistic about the growth potential of the PBSA sector.

# Business Review





# Business Review

## 01 Business Overview

## 02 Properties Business, Singapore

- Development Properties
- Investment Properties

## 03 Properties Business, Australia

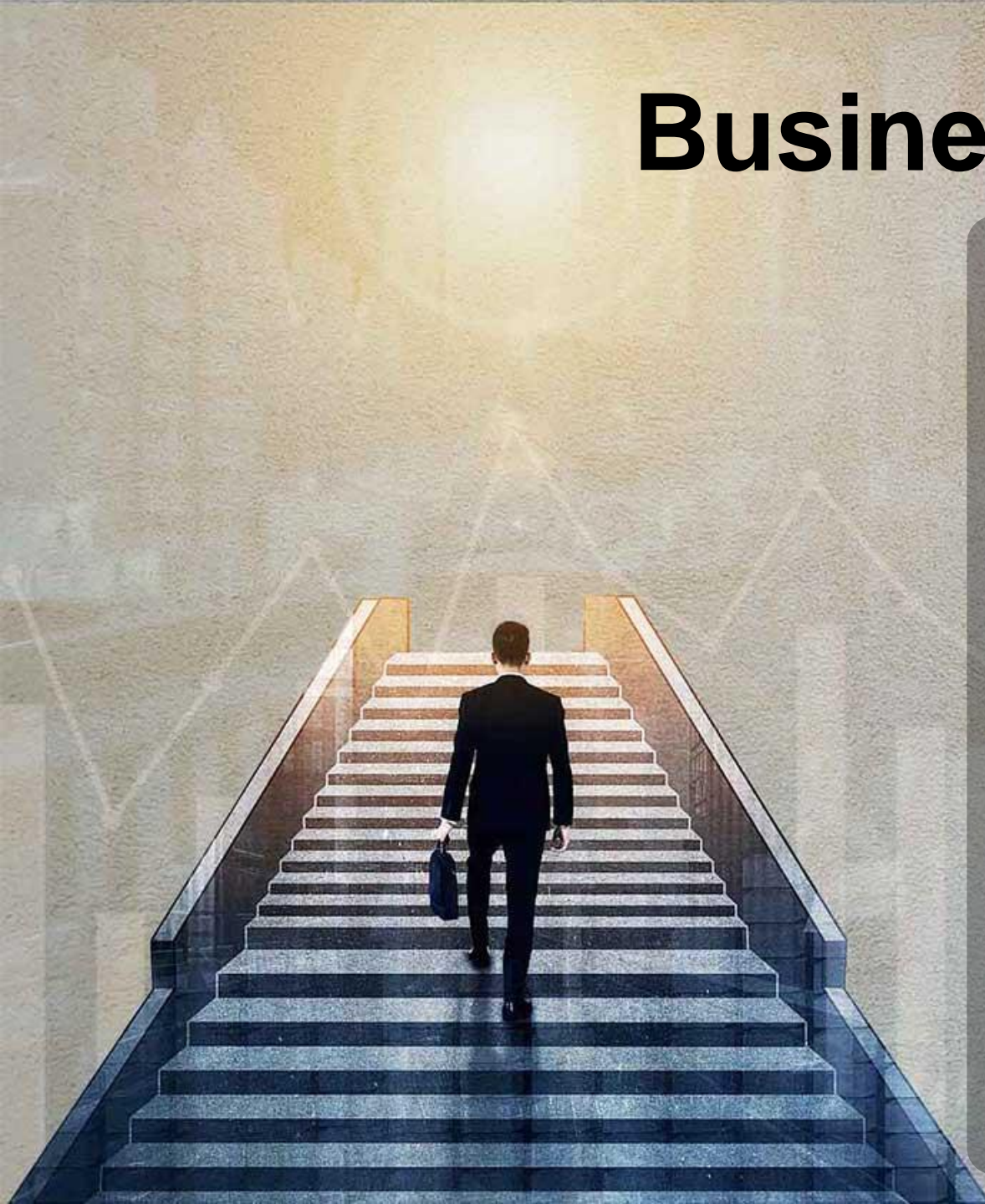
- Development Properties
- Investment Properties

## 04 PBSA Operation

## 05 Construction

## 06 Fund Management

## 07 Alternative Investment





# Business Overview



Positive sentiment across all our businesses in 2024



Completion of the disposal of Fund I to Greystar for a gross selling price of A\$1.6 billion



Strong performance from the workers' dormitory business



# Properties Business, Singapore



# Development Properties - Singapore

- Sales for Bartley Vue and Mega@Woodlands have achieved 99% and 98.5%, respectively, as of 31 March 2025.
- Bartley Vue, a residential development, is expected to obtain TOP at the end of 2025
- Sentiment in the residential market turned positive in Q4 2024, with several launches achieving excellent take-up rates and record prices during their initial launch phases.
- Recently, Government Land Sales (GLS) land tenders have also attracted more bids. This positive trend is likely due to factors such as pent-up demand, attractive locations, and lower interest rates.
- In view of the low inventories, the Group will search for suitable land parcels for development opportunities in residential, industrial and commercial.

**Bartley Vue**



**115-unit Residential Development**  
99% sold as at 31 March 2025

**Mega@Woodlands**



**517-unit Industrial Development**  
98.5% sold as at 31 March 2025



# Investment Properties - Singapore

## Worker's Dormitory

- Tuas View Dormitory have performed strongly in 2024.
- Pioneer Lodge is targeted to be partially operational with 3,088 beds by the second quarter of 2025 and fully operational with 10,500 beds by the end of 2025.
- The Group believes that the high demand of dormitory beds will persist and anticipates achieving good performance for both workers' dormitory in 2025.
- The Group will continue to search for investment opportunities in residential, industrial, commercial, hospitality and worker dormitory.







# Properties Business, Australia



# Development Properties - Australia

- Park Central, has obtained Development Application (“DA”) in 2024, and the group is exploring alternative options for this development due to builder constraints and higher construction costs.
- The Group’s residential land subdivision venture, has acquired three land parcels in Queensland and is completing another land parcel acquisition.
- Lowood, the residential land subdivision’s first land parcel planned for 358 residential lots development, has obtained DA and is now proceeding with infrastructure works.
- Aims to obtain DA for the other land parcels by 1H 2026, which expects to yield over 2,000 lots.
- Anticipate robust growth in this segment and remain vigilant for future opportunities.

**Park Central**



**Mixed-Used Development Comprising Residential  
Build To Sell, PBSA, Retail And Commercial**

**Lowood**



**Residential Land Subdivision,  
358-Resident Lots Development**



# Investment Properties - Australia

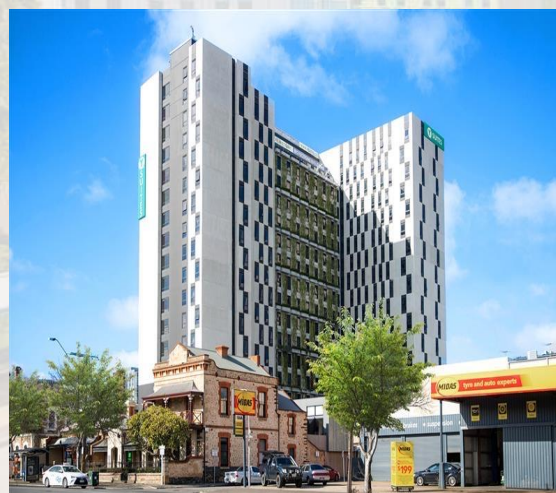
## Purpose-Built Student Accommodation

- Prior to the disposal of Fund I, the Group had eight operational PBSA across five major Australian cities with 6,071 beds. The Group's latest addition of PBSA operational property in Sydney with 409 beds – Y Suites on Margaret, completed in Q1 2025 and is operational in Q1 2025.
- Out of the eight properties, seven are held under Fund I, and one is held under Fund II. Following the completion of the disposal of Fund I to Greystar on 1 April 2025, the Group retains a 13% stake in the new trust that purchased all the properties held under Fund I.

**Unilodge Park Central,  
Brisbane (1,578 Beds)**



**Y Suites City Garden,  
Adelaide (772 Beds)**



**Y Suites on Waymouth,  
Adelaide (811 Beds)**



**Y Suites on A'beckett,  
Melbourne (888 Beds)**





# Investment Properties - Australia

## Purpose-Built Student Accommodation

- Currently in our pipeline, our latest development site located at 188 Grenfell, Adelaide have obtained DA for 683 beds and is on track to commence construction in 2H 2025.
- The supply-demand dynamics across Australia have created a persistent imbalance, fostering a compelling environment for strategic investment opportunities.
- Anticipate robust growth in this segment, leverage on our experience and in-depth understanding on the asset class and continue to seek strategic investment opportunities in the PBSA sector.

**Y Suites on Moore, Canberra  
(733 Beds)**



**Y Suites on Gibbons, Sydney  
(472 Beds)**



**Y Suites on Regent, Sydney  
(408 Beds)**



**Y Suites on Margaret, Sydney  
(409 Beds)**





# PBSA Operation





# PBSA Operation Overview

- Y Suites, a brand under Wee Hur Hospitality, is the operator for a portfolio of 4,493 PBSA beds across 4 cities, in Australia.
- Y Suites is committed to deliver an exceptional student accommodation experience in Australia.
- Despite the challenging environment in 2024 due to delays in visa issuance and uncertainty from the proposed cap on international students in Australia, our portfolio of operational properties have delivered steady performance with an average occupancy rate of 82.7%.
- While occupancy rates were lower compared to 2023, rental rates remained favourable during this period.

**Y Suites on A'beckett,  
Melbourne (888 Beds)**



**Y Suites on Waymouth,  
Adelaide (811 Beds)**



**Y Suites City Garden,  
Adelaide (772 Beds)**



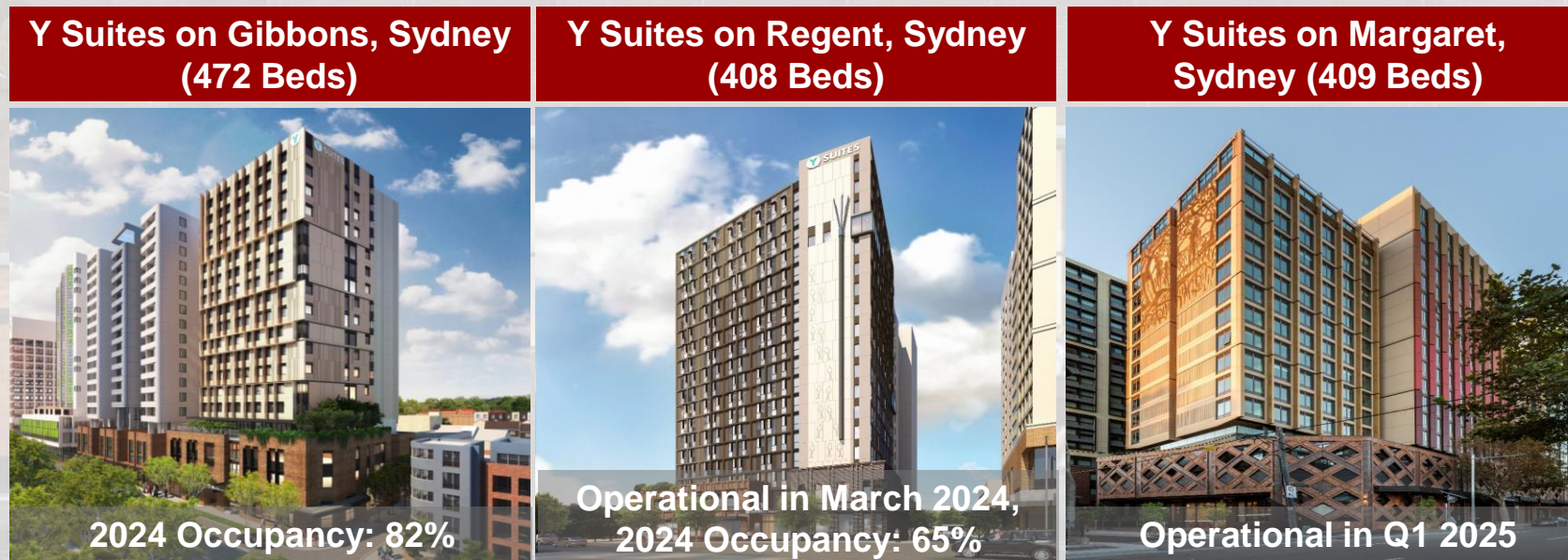
**Y Suites on Moore, Canberra  
(733 Beds)**





# PBSA Operation Overview

- The Group anticipates a stronger performance in 2025, supported by the fact that the proposed cap on international students in Australia did not pass into legislation, and by the persistent supply-demand imbalance in the PBSA sector.
- Following the Completion of Disposal of Fund I to Greystar in 1H 2025, the Group will continue to manage the Y Suites Properties under Fund I, until all properties are smoothly handed over to the Greystar's appointed management team by end of 2025.
- The Group will continue to manage Y Suites on Margaret, which is held under Fund II.





# Construction





# Construction Overview

- One project secured in 2024.
- Order book at S\$263.33 million as at 31 December 2024, with continuous construction activities through 2027.
- Three ongoing projects are expected to complete in 2025.
- The Group will remain steadfast, actively participate in tenders to secure new projects and increase the order book.
- Good news: Recently we have been awarded a new BTO project of S\$236.40 million.
- The Group anticipates a busy year for the construction business as construction volumes are projected to reach between S\$47 and S\$53 billion, according to forecasts by the Building and Construction Authority (“BCA”).



# Construction Current Projects

**Bartley Beacon**



Expected Completion: Q1 2025

**Bartley Vue**



Expected Completion: Q4 2025

**Pioneer Lodge**



Expected Completion: Phase 1(Q2 2025) Phase 2(Q4 2025)

**Mount Vernon Funeral Parlour Complex**



Expected Completion: Q3 2026

**Teochew Building**



Expected Completion: Q2 2027

**Newly Awarded**

**BTO  
Project**

Expected Completion: Q4 2029



**Fund  
Management**



**Alternative  
Investment**



# Fund Management Overview

**A\$1.7 b**

Gross Asset Value

**2016**

Year of Fund Inception

**3**

Funds for PBSA strategy by  
2025

**4<sup>th</sup>**

Largest PBSA portfolio in  
Australia

**5**

Australian major cities we are  
invested in

**6,071**

Beds across portfolio

**7**

PBSA assets under  
Y Suites

**8**

PBSA assets in prime  
locations

- Managed 2 PBSA Funds with AUM of **A\$1.7 billion** in Australia, with 6,071 beds spread across 8 assets in 5 major cities, involving both institutional and retail investors.
  - Fund 1: Seven operational assets of 5,662 beds across five cities in Australia. Exited Majority Stake on 1 April 2025.
  - Fund 2: One operational asset with 409 beds in Sydney, Australia, with completion in February 2025.
- Following the disposal of Fund I, the Group will continue to manage Fund II.
- On track to establish our 3<sup>rd</sup> Fund for our new PBSA development in Adelaide in 2025.
- With a proven foundation and a focus on innovation, we remain poised for growth and steadfast in expanding our fund management business to meet evolving market demands and exceed stakeholder expectations.



# Alternative Investment Overview

- KK39 Ventures was incorporated, to drive diversification beyond the built environment, explore potential synergies with Wee Hur's core business, and ensure long-term resilience in a competitive and maturing market.
- KK39 Ventures is the alternative investment arm of Wee Hur Holdings which invests in venture capital, private equity and private credit globally.
- As at 31 December 2024, the Group has deployed a total of S\$33.48 million, representing approximately 5.1% of the Group's Net Asset Value ("NAV").
- In addition, we expanded our allocation to private credit strategies and funds, leveraging elevated interest rate environments to capture significant opportunities.
- In 2024, the Group began exploring the private equity ecosystem, focusing on low to mid-market funds with specialist strategies in Asia-Pacific, laying the groundwork for potential investments from 2025 onwards and reflecting our commitment to a diversified and sustainable portfolio. To support this initiative, KKX Capital Pte. Ltd. was established in 2025.



**17 Venture Capital  
Fund Investments**



**20 Direct Investments**



**2 Private Credit Fund  
Investments**

**KK39  
VENTURES**

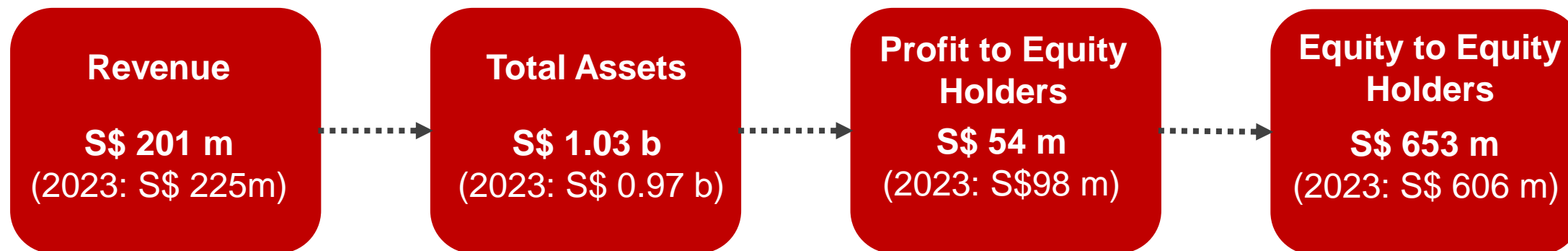
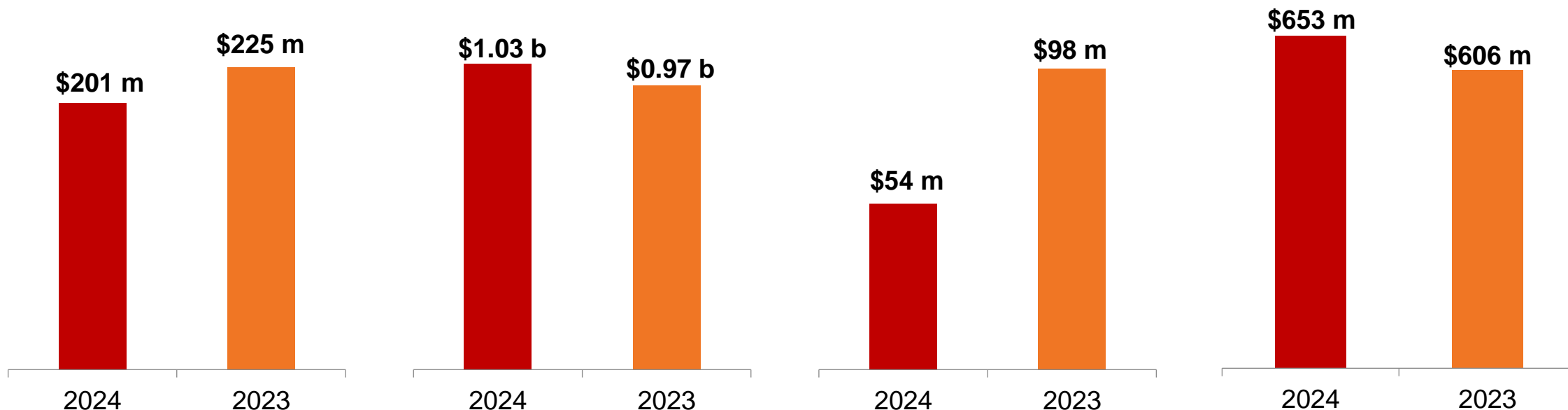


# Financial Performance





# Financial Performance





# Segment Performance

## Properties Business, Singapore

### Revenue – Development Properties

- In FY2024, the Singapore development business saw a decline of 14.1%, with revenue reaching S\$45.26 million.
- This is primarily due to fewer units sold in the Group's industrial development property, Mega@Woodlands.

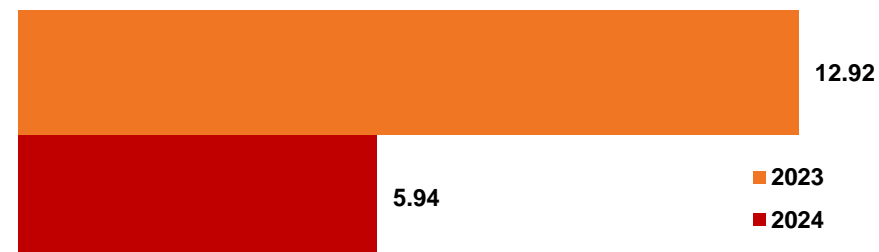
### Singapore Development (S\$ Millions)



### Segment Result – Development Properties

- In FY2024, the Singapore development business saw decrease in segment result to S\$5.94 million, as compared to FY2023.
- This is primarily due to fewer units sold in the Group's industrial development property, Mega@Woodlands.

### Singapore Development (S\$ Millions)





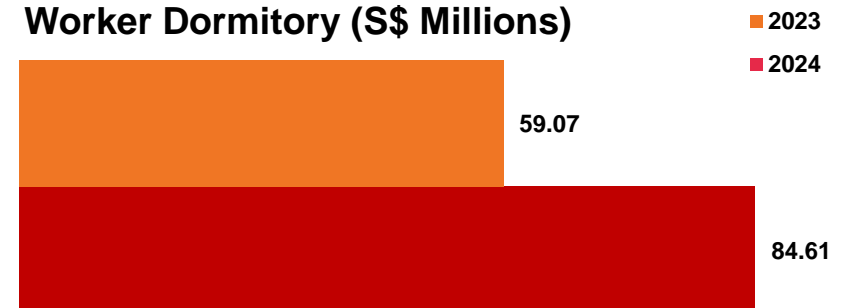
# Segment Performance

## Properties Business, Singapore

### Revenue – Investment Properties - Worker Dormitory

- In FY2024, the worker dormitory business contributed strongly to the Group’s performance, with revenue rising 43.2% to S\$84.61 million, driven by a 93% average occupancy rate and competitive rental rates.

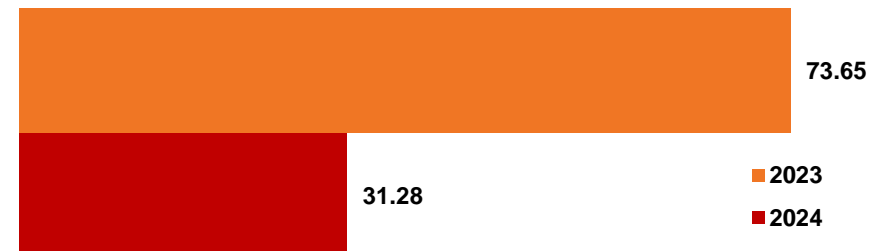
Worker Dormitory (S\$ Millions)



### Segment Result – Investment Properties - Worker Dormitory

- The worker dormitory business’s segment result decreased from S\$73.65 million in FY2023 to S\$31.28 million in FY2024, primarily due to fluctuations in fair value adjustments on investment properties.
- This drop was largely attributed to the timing of lease extensions.
- Moving forward, the fair value of investment properties will continue to be assessed annually to reflect prevailing market condition.

Worker Dormitory (S\$ Millions)





# Segment Performance

## Properties Business, Australia

### Segment Result – Development Properties

- In FY2024, the Australia development business's segment result incurred a loss of S\$10.06 million, primarily due to the recognition of an impairment loss on development property, amounting to S\$5.02 million.
- This impairment was necessary following a reassessment of the recoverable amount of the development property, taking into account current market conditions.

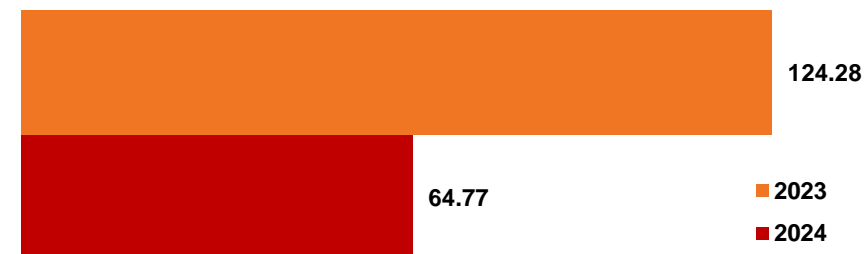
### Segment Result – Investment Properties - PBSA

- The PBSA business operates through a joint venture and associate structure, accounting for its investments using equity accounting.
- The PBSA segment result declined from S\$124.28 million in FY2023 to S\$64.77 million in FY2024.
- This decrease was primarily driven by a reduction in the fair value gain of investment properties in Fund I.

### Australia Development (S\$ Millions)



### PBSA (S\$ Millions)



# Segment Performance

## Construction

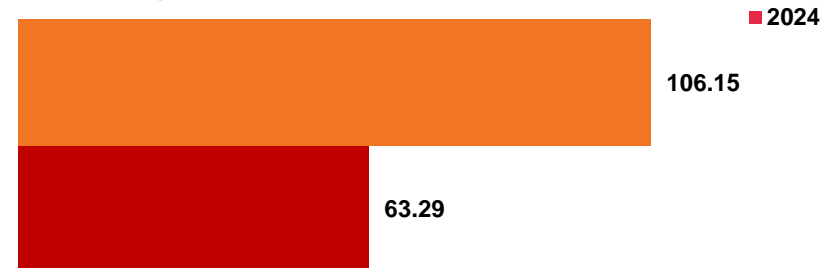
### Revenue

- In FY2024, total construction revenue rose by 8.73% to S\$123.74 million, driven primarily by increase in construction activities. However, excluding revenue contributions from internal projects such as Bartley Vue and Pioneer Lodge, revenue stood at S\$63.29 million.

### Segment Result

- The segment result improved, with the loss narrowing from S\$21.08 million in 2023 to S\$10.5 million in FY2024.
- This improvement was primarily due to increased revenue and a lower provision for onerous contracts as compared to FY2023.

### Building Construction (S\$ Millions)



### Building Construction (S\$ Millions)





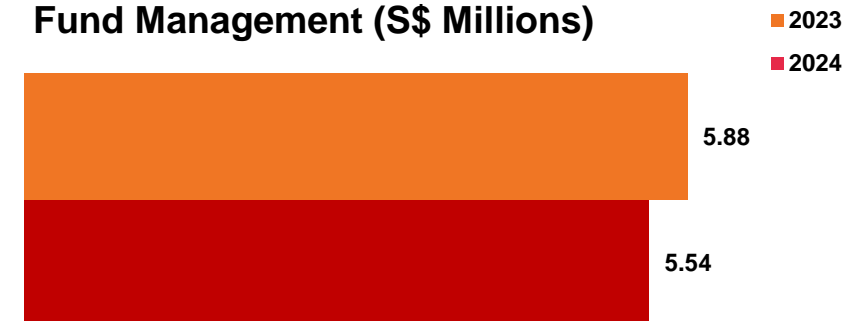
# Segment Performance

## Fund Management & Alternative Investment

### Revenue – Fund Management

- The fund management business generated a revenue S\$5.54 million in FY2024.
- This is derived from the management fees charged for the two PBSA funds currently managed by the Group's wholly owned subsidiary, Wee Hur Capital Pte. Ltd.

Fund Management (S\$ Millions)



### Segment Result – Fund Management

- The fund management business's segment result decreased to S\$1.90 million in FY2024, as compared to S\$2.48 million in FY2023.
- This is primarily due to lower fees charged.

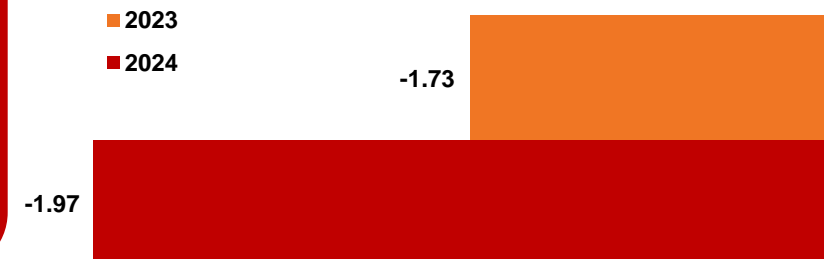
Fund Management (S\$ Millions)



### Segment Result – Alternative Investment

- The alternative investment segment result reported a loss of S\$1.97 million in FY2024, primarily due to a fair value loss of S\$4.02 million on financial assets at Fair Value Through Profit or Loss ("FVPL")
- This adjustment reflects the impact of market conditions and performance of the Group's financial assets.

Alternative Investment (S\$ Millions)



# Segment Performance

## PBSA Operation

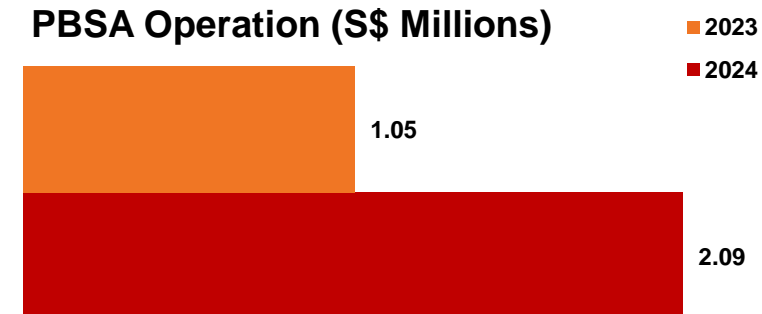
### Revenue – PBSA Operation

- The PBSA operation business generated revenue of S\$2.09 million in FY2024, derived from operator fees charged by the Group, which owns the Y Suites brand.
- This is largely due to our Sydney asset, Y Suites on Regent, being operational in March 2024.

### Segment Result – PBSA Operation

- In FY2024, the segment result posted a loss of S\$1.01 million in 2024, up from S\$0.69 million in 2023, mainly due to higher operating costs incurred.

PBSA Operation (S\$ Millions)



PBSA Operation (S\$ Millions)





# Dividend Recommendation

- The Board is pleased to recommend a final one-tier tax-exempt dividend of \$0.008 per ordinary share for FY2024, as announced on 28 February 2025.
- Following the completion of the disposal of Fund I to Greystar, the Board is also pleased to recommend a special dividend of \$0.07 per ordinary share to reward shareholders, as announced on 1 April 2025.
- The recommendations of both dividends are subject to shareholder approval.
- With the interim dividend of \$0.002 per ordinary share, the cumulative dividend payout for FY2024 will amount to approximately \$73.5 million.

A large, stylized red flower graphic with multiple petals, positioned on the left side of the slide. The petals are thick and rounded, creating a symmetrical, circular pattern.

**ESG**

**Sustainability**

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# Our Commitment to Sustainability

- At Wee Hur, sustainability is placed at the core of our business strategy.
- We are committed to responsible growth, environmental stewardship, and creating a positive social impact.
- In 2025, we published our **9th Annual Sustainability Report**, reaffirming our dedication to transparency and long-term value creation.
- Wee Hur achieved the **GRI Content Index – Essentials Service** certification from the Global Reporting Initiative.
- Our sustainability practices are aligned with the Singapore Exchange (“SGX”) requirements and the recommendations of the **Task Force on Climate-related Financial Disclosures (“TCFD”)**.



# Key Sustainability Focus Area



## Climate Resilience

- Climate resilience measures are embedded into our operations and strategic planning to manage climate related risks and opportunities.



## Robust Governance Practices

- We have established strong governance processes to ensure regular monitoring, reporting, and management of sustainability risks



## Proactive Stakeholder Engagement

- We maintain open dialogues with employees, investors, regulatory bodies, and communities to integrate stakeholder feedback into our sustainability initiatives.





# Environmental Initiatives



## Green Building Practices

- We promote environmentally responsible building and construction practices in both Singapore and Australia to reduce our environmental impact.



## Energy Efficiency Improvements

- Implemented Integrated Digital Delivery (“IDD”) across projects for better efficiency and reduced waste.
- Deployed Battery Energy Storage Systems (“BESS”) at construction sites to power heavy machinery and reduce reliance on diesel generators.



## Climate Action

- We actively adopt solutions to reduce energy consumption, lower carbon emissions, and enhance resource efficiency across our operations.



# Social Responsibility



## Community Impact Through Wee Hur Foundation

- Our foundation supports initiatives in:
  - Education
  - Community development
  - Health and wellness



## Wee Hur's Inaugural Charity Golf

- We will be organising our first Charity Golf in 9th July 2025 at Tanah Merah Country Club.
  - ARC Children's Centre
  - Catch Them Young
  - CampusImpact





# Looking Ahead

- We will continue to **enhance workplace safety** through better systems, training, and technology adoption.
- We aim to **minimise our environmental footprint** by expanding green practices and sustainable innovations in construction and operations.
- We are committed to **fostering sustainable and resilient growth** across all our businesses.
- Wee Hur remains dedicated to maintaining **transparency, good governance, and responsible business practices** as we progress towards long-term environmental, social, and governance (“ESG”) excellence.

# Wee Hur's 45-Year Journey

- Wee Hur is celebrating a significant milestone in 2025, its 45th anniversary!
- We would like to thank our Founders for 45 years of dedicated hard work, visionary foresight, and invaluable expertise that built this establishment.



Founders of Wee Hur



# Wee Hur's 45-Year Journey

- A highlight of these celebration will be our **inaugural charity golf event.**
- It will be held at Tanah Merah Country Club on 9<sup>th</sup> July 2025, with proceeds supporting selected charitable organizations that align our CSR values and commitment to the community.
- Donation Packages:
  1. Golf Flights
  2. Charity Dinner Only
  3. Cash Donations
  4. Donation in Kind
- This fund raising is through **Wee Hur Foundation.**
- For shareholders who wish to support this event, please contact Anthony Cheng at 8333 8686.



WEE HUR'S  
INAUGURAL  
CHARITY GOLF  
EVENT

**DRIVE FOR PASSION**



# Challenges Ahead

- While the Group expects a commendable outlook for our businesses in 2025, headwinds persist.
- The escalation of trade tensions between major economies, resulting in massive reciprocal tariffs announced by the U.S. Government on 2 April 2025, has created a complex and dynamic business environment.
- As we navigate the current market landscape, we remain vigilant and will adopt a prudent approach in business execution as well as investment decisions.

步 步 為 營  
精 益 求 精

**PRUDENCE IN OUR WAYS; EXCELLENCE IS OUR AIM**





# THANK YOU