偉合控股有限公司
WEE HUR HOLDINGS LTD

LEGACY AND FORWARD MOMENTUM

ANNUAL REPORT 2025

CONTENTS

Our Mission and Vision	01
Chairman's Message	02
主席致辞	05
Board of Directors	08
Key Management	11
Financial Highlights	13
5-Year Financial Summary	14
Financial Review	15
Group Structure	16
Properties Portfolio	18
Operation Review	20
Corporate Information	31
Sustainability Report	32
Corporate Governance Report	75
Financial Contents	99
Statistics of Shareholdings	198
Notice of Annual General Meeting	200
Information on Directors Seeking for Re-election	206
Proxy Form	



OUR VISION

To enlarge our presence in the real estate and built environment in Singapore and beyond.

OUR MISSION

“Prudence in our ways; Excellence is our aim”



Y SUITES ON MARGARET, SYDNEY

CHAIRMAN'S **MESSAGE**



> Together, these steps — monetisation, capital raising and redeployment — have strengthened the Group's financial position and laid the foundation for future growth.

Dear Shareholders,

On behalf of the Board of Directors (the "**Board**"), I am pleased to present Wee Hur's Annual Report for the financial year ended 31 December 2025 ("**FY2025**").

FY2025 was a busy and exciting year for Wee Hur as three developments were notable during the year.

First, we received net cash proceeds of approximately AUD 375 million from the disposal of units in our Purpose-Built Student Accommodation ("**PBSA**") Fund I portfolio. This represents the largest single tranche of cash realised in the Group's 45-year history and materially strengthened our financial position.

Second, with a stronger balance sheet, we established our maiden S$500 million Medium Term Note ("**MTN**") programme and successfully raised S$205 million through a 5-year bond issuance towards the end of the year. This marked an important step in diversifying our funding sources and enhancing financial flexibility.

Third, with capital in place, we moved decisively to deploy these resources into new investments and expand our existing businesses, including a return to the Singapore property market where we had been less active in recent years.

Together, these steps — monetisation, capital raising and redeployment — have strengthened the Group's financial position and laid the foundation for future growth.

FINANCIAL PERFORMANCE

FY2025 was a year of strong performance for the Group, underpinned by improved operating execution and disciplined capital management.

Revenue increased 47% to S$295.4 million, supported by stronger contributions across our property development, construction, workers' dormitory and fund management businesses. Profit attributable to shareholders rose 27% to S$68.4 million, while adjusted net profit grew 130% to S$105.5 million, reflecting the strength of our underlying operations.

We also recorded robust operating cash flow of S$139.1 million, strengthening our ability to recycle capital and pursue future growth opportunities.

CHAIRMAN'S **MESSAGE**

As at 31 December 2025, equity attributable to shareholders stood at S$648.4 million, with net asset value per share at S$0.71.

The Board is pleased to recommend a final tax-exempt dividend of S$0.01 per ordinary share for FY2025, subject to shareholders' approval at the forthcoming Annual General Meeting. Together with the interim dividend of S$0.005 per ordinary share, the total cumulative dividends payout will be approximately S$13.79 million.

BUSINESS UPDATES

Properties in Singapore

The private residential market rebounded strongly in 2025, with non-landed new homes (excluding ECs) recording sales of 10,611 units compared to 6,240 units in 2024 — representing a 70% year-on-year increase. More developers returned to participate in Government Land Sales (GLS) tenders, and many projects also achieved robust take-up rates during their initial launch.

Riding on this positive market sentiment, the Group actively participated in GLS tenders since the second quarter of 2025 and successfully secured the Upper Thomson (Parcel A) site in October 2025. The site is expected to yield 596 residential units, along with commercial space and an Early Childhood Development Centre on the first storey. It is well-located near a nature reserve with Springleaf MRT Station at its doorstep. The Group is currently focusing on design development and targets to obtain the necessary permits to commence construction and sales launch in the fourth quarter of 2026 and the first half of 2027 respectively. Evident from the strong sales performance of adjacent development, Springleaf Residence, and other recent launches, we are confident in the sale of this project when launched.

Workers' Dormitory remains a cornerstone of Wee Hur's recurring income base. **Tuas View Dormitory** continues to operate at high occupancy with stable rental rates, while the completion of **Pioneer Lodge** represents a meaningful expansion of capacity. As operations ramp up, occupancy at Pioneer Lodge has reached 70% based on committed leases and is expected to increase progressively. The business continues to benefit from sustained demand, supported by Singapore's ongoing infrastructure pipeline and construction activity.

The Group also commenced development of **Wycombe Abbey School** (Singapore), marking a significant step into education-related real estate. Developed in partnership with BE Education Group, the project brings the renowned Wycombe Abbey brand to Singapore and will be a premium K–12 co-educational day school with capacity for up to 1,800 students. The campus will feature state-of-the-art academic, sports and performing arts facilities, and is scheduled to commence operations in 2028. This represents a rare opportunity to participate in a high-quality, institutional-grade education asset, while strengthening the Group's portfolio of stable, income-generating assets over the long term.

During the year, the Group also participated in the acquisition of the **Miramar Hotel**, which will be repositioned under the **DoubleTree by Hilton** brand following refurbishment. This is our maiden investment in the hospitality sector and further diversifies our exposure to income-generating assets.

Properties in Australia

The Group continues to expand its land subdivision business. Design development for infrastructure works is progressing well at **Lowood**, for which Development Approval ("DA") for a 358-lot residential project has been obtained. We intend to enter a partnership for infrastructure works and the sale of residential lots to optimise returns. At **Cryna**, we enlarged our land bank with the addition of a new land parcel during the year. Together with earlier acquisitions, we are targeting DA for more than 2,000 residential lots in 2026.

Beside our investments in Fund I and Fund II, we further expanded our PBSA investment through PBSA Fund III, established by our fund management arm, in 2025.

For Park Central in Brisbane, in view of persistently high construction costs, we are seeking approval to amend the existing DA towards a predominantly residential and PBSA scheme without commercial components. This will provide us with greater flexibility to phase development or divest part or whole of the land parcel in line with market conditions to achieve optimal outcomes.

Construction

Our construction business continues to perform steadily, supported by ongoing projects and new contract wins. As at 31 December 2025, the Group's order book stood at approximately S$672.5 million, providing revenue visibility through FY2029, with further additions expected in FY2026, including the Upper Thomson development. We remain disciplined in project selection, with a clear focus on quality, margins and risk management, while continuing to pursue opportunities across both public and private sectors.

CHAIRMAN'S **MESSAGE**

Management Platforms

In 2025, the Group's fund management platform reached an important milestone with the successful monetisation of our PBSA portfolio. Leveraging our proven track record and confidence in the PBSA market, we set up Fund III In 2025 for its new PBSA development in Adelaide. We will continue to build on this track record by expanding our fund platform and strengthening partnerships with institutional investors.

We also established new investment platforms, including **KKX Capital**, as we continue to broaden our sources of growth.

Alternative Investments

Our alternative investments platform, led by **KK39 Ventures**, provides diversified exposure across private credit, venture capital and private equity. Private credit remains a key strategy, delivering stable cash flows through disciplined underwriting, alongside selective direct lending. The portfolio is structured to enhance resilience amid macroeconomic uncertainties while generating sustainable long-term returns.

Looking ahead, we enter FY2026 with a strengthened balance sheet, improved liquidity and a broader set of growth platforms. Our focus remains on execution and disciplined capital deployment, while continuing to enhance productivity through the adoption of new technologies, including artificial intelligence.

The investments undertaken in FY2025 lay the foundation for future growth, and we expect them to contribute meaningfully in the years ahead.

CHALLENGES AHEAD

The global operating environment remains uncertain and increasingly complex, shaped by heightened geopolitical tensions, including developments in the Middle East. Disruptions to energy and supply chains have contributed to volatility in costs, inflation and financing conditions.

For the Group, these dynamics may result in elevated construction costs, tighter supply conditions and more cautious investment sentiment across property markets. Higher interest rates and market volatility may also impact capital deployment and fundraising activities.

Against this backdrop, we remain disciplined and vigilant — focusing on cost control, prudent capital allocation and execution resilience, while maintaining the flexibility to navigate potential disruptions across our businesses.

SUSTAINABILITY

Sustainability remains integral to Wee Hur's long-term strategy. In FY2025, we advanced our approach beyond compliance by strengthening the integration of climate-related considerations into our operations, improving energy efficiency, and leveraging technology to enhance productivity. The Group also maintained strong safety performance, with zero fatalities, while continuing to invest in employee development and capability building. Through the **Wee Hur Foundation**, we further strengthened our community engagement, raising over S$357,000 in our inaugural charity golf initiative, directly benefiting children and families supported by our three partner charities: Arc Children's Centre, Catch Them Young, and Campus Impact, ensuring they receive the care, education, and support they deserve.

We will continue to enhance our sustainability framework in a disciplined and pragmatic manner, aligned with long-term value creation.

CLOSING REMARKS

On behalf of the Board, I would like to thank our shareholders, business partners and clients for their continued trust and support. I also extend my appreciation to our employees for their dedication, and to my fellow directors for their guidance and stewardship.

As we move forward, we remain guided by the philosophy of 步步为营，精益求精 — advancing steadily while striving for continuous improvement.

With discipline, clarity and strong foundations, I am confident in Wee Hur's ability to create sustainable long-term value.

Goh Yeow Lian

Executive Chairman and Managing Director

主席致辞

尊敬的股东们，

我谨代表董事会，欣然呈报偉合集团截至2025年12月31日的财政年度报告（“**2025财政年**”）。

2025财政年对偉合而言是忙碌且充实的一年，这是由于本年度有三项重要的进展。

首先，集团通过出售学生公寓基金I的投资组合单位，获得约3.75亿澳元的净现金回笼。这是集团成立45年以来单笔最大规模的现金回收，显著增强了集团的财务实力。

其次，在稳健的财务实力基础上，集团设立了规模为5亿新元的中期票据（“**MTN**”）计划，并于年末成功发行2.05亿新元的5年债券。这标志着集团在融资渠道多元化以及资金运作的灵活性。

第三，在资金充足的基础上，集团积极拓展新投资机会和扩大现有业务规模，包括重新参与这几年较少涉足的新加坡房地产市场。

上述举措：资产变现、资本筹措及投资部署，有效增强了集团的财务实力，并为未来增长奠定了良好基础。

2025财政年财务业绩

2025财政年，集团在稳健营收及审慎资本管理的基础下，取得了良好的业绩表现。



> “上述举措：资产变现、资本筹措及投资部署，有效增强了集团的财务实力，并为未来增长奠定了良好基础。”

主席致辞

集团营收同比增长47%至2.954亿新元，主要得益于房地产开发、建筑、客工宿舍及基金管理业务的贡献增加。归属股东的净利润同比增长27%至6,840万新元，经调整后的净利润同比增长130%至1.055亿新元，反映核心业务表现稳健。

集团亦取得稳健的运营现金流，达1.391亿新元，进一步增强了集团在资本再循环及未来投资的能力。

截至2025年12月31日，归属股东权益为6.484亿新元，每股净资产值为0.71新元。

董事会建议派发每股0.01新元的免税末期股息，所建议的股息，将由股东在来临的年度股东大会批准。连同每股0.005新元的中期股息，全年累计股息约为1,379万新元。

业务回顾及展望

新加坡房地产业务

2025年，新加坡私人住宅市场显著回暖，非有地住宅新楼盘（不包括执行共管公寓）销售量达10,611个单位，较2024年的6,240个单位增长约70%。政府土地销售（GLS）招标也吸引较多开发商参与。多个新项目在首次推出阶段取得良好销售成绩。

在良好市场氛围带动下，集团自2025年第二季度起积极参与GLS招标，并于2025年10月成功取得Upper Thomson（Parcel A）地段。该项目将开发596个住宅单位，在地面层有商业空间及幼儿发展中心。该项目地点优越，毗邻自然保护区，且紧邻Springleaf地铁站。目前设计工作在积极进行，预计于2026年第四季度和2027年上半年个别取得施工和销售准证。邻近项目Springleaf Residence及近期新楼盘都有良好销售表现，集团对该项目的销售有信心。

客工宿舍业务继续是集团稳定收入的重要来源。Tuas View Dormitory继续维持高入住率及稳健租金水平，而Pioneer Lodge的落成则显著提升集团这业务整体容量。随着运营逐步推进，Pioneer Lodge已签约租约的入住率已达70%，并预计将持续提升。该业务受益于新加坡基础设施及建筑业的增长，需求保持稳定。

集团亦已启动Wycombe Abbey School（新加坡）的开发，标志着我们迈入教育房地产领域的重要一步。该项目由集团与BE Education Group合作开发，引入享有盛誉的Wycombe Abbey品牌，并将打造成一所优质的K－12男女同校日制学校，可容纳约1,800名学生。校园将配备先进的教学、体育及表演艺术设施，预计于2028年投入运营。此项目为集团参与高质量、具机构级标准的教育资产提供了难得机会，同时亦助集团加强长期稳定收入的资产组合。

此外，集团于年内参与收购Miramar Hotel，该项目经翻新后以DoubleTree by Hilton品牌运营。这是集团在酒店领域的首次投资，有助于进一步提升投资组合的多元化及收入来源。

澳大利亚房地产业务

集团持续扩展住宅地段分割开发业务。Lowood项目已获得开发批准，目前基础设施的设计规划进展顺利，集团亦计划通过合作方式来完成基础设施及销售，以优化整体回报。在Cryna区域，集团于年内新增一块地段，连同之前收购的地段，计划于2026年取得超过2,000个住宅单位的开发批准。

除了基金I及基金II的投资外，集团通过由基金管理平台于2025年设立的基金III，进一步拓展学生公寓投资。

布里斯班Park Central项目，鉴于建筑成本持续处于高位，集团正寻求更改现有开发准证，转向以住宅及学生公寓为主的开发模式，以提升项目灵活性，可根据市场情况分阶段开发或适时变现部分或整个地段以达到最佳的成果。

建筑业务

集团建筑业务在现有项目及新项目带动下持续稳健发展。截至2025年12月31日，集团订单总额约为6.725亿新元，项目完工时间延伸至2029财政年，并预计于2026财政年进一步增加，包括Upper Thomson项目。

主席致辞

集团在承接项目方面保持审慎原则，重点关注项目质量、利润率及风险管理，并持续参与公共及私人领域的投标机会。

管理平台

2025年，集团基金管理业务实现重要里程碑，成功完成学生公寓资产组合的脱售。凭借既有的业绩记录及对学生公寓市场的信心，集团于2025年设立基金III来开发在阿德莱德的新项目。集团将持续扩展基金管理业务，并深化与机构投资者的合作关系。

集团亦设立了包括KKX Capital在内的新投资平台，以进一步拓展业务。

另类投资

集团通过KK39 Ventures开展另类投资业务，涵盖私人信贷、风险投资及私募股权。私人信贷仍为核心策略，在审慎风险管理及良好抵押保障下提供稳定现金流，并配合精选的直接贷款机会。整体投资组合通过多元化配置，提升在宏观不确定环境下的韧性，并致力于实现长期稳健回报。

踏入2026年，集团以稳健的资产负债表、充裕的资金流及多元化的业务平台来迎接新的一年。我们将继续专注于执行业务及审慎的资本部署，同时通过引入人工智能等新技术提升运营效率及决策能力。

2025年所开展的各项投资与举措，将为集团未来增长奠定基础，并预计在未来数年逐步体现成果。

未来挑战

当前全球经营环境仍充满不确定性，地缘政治局势趋于复杂，包括中东地区局势的发展，对能源及供应链带来影响，并导致成本、通胀及融资环境波动。

对集团而言，这可能带来建筑成本上升、供应条件趋紧及房地产市场投资情绪趋于谨慎等影响。同时，利率及市场波动亦可能对资本部署及融资活动产生影响。

在此背景下，集团将继续保持审慎与警惕，在成本控制、资本配置及项目执行方面坚持纪律性，同时维持足够灵活性，以应对潜在不确定因素。

业务可持续性

可持续发展是集团长期战略的重要组成部分。2025财政年，集团进一步深化相关实践，将气候因素纳入运营决策，提升能源效率，并通过科技应用优化生产力。

集团亦维持良好的安全记录，实现全年零死亡事故，并持续加强员工培训与能力建设。通过偉合基金会，集团成功举办首届慈善高尔夫活动，筹集超过35.7万新元善款，用于支持Arc Children's Centre、Catch Them Young及Campus Impact慈善机构，惠及儿童及家庭群体。

集团将继续以审慎务实的方式推进可持续发展工作，确保与长期价值创造保持一致。

致谢

我谨代表董事会感谢股东、客户及业务伙伴的持续支持。同时，我亦衷心感谢全体员工的努力与奉献，以及董事会成员的指导与贡献。

展望未来，我们将继续秉持“步步为营，精益求精”的理念，稳步前行、持续提升。

在稳健基础上加上有审慎和清晰的方向，我有信心偉合集团将持续为股东创造长期价值。

吴友仁

执行主席兼董事经理

BOARD OF **DIRECTORS**



Goh Yeow Lian

Executive Chairman and Managing Director

Mr. Goh Yeow Lian was appointed as our Executive Chairman and Managing Director on 3 September 2007 and he is one of the founders of our Group. He has played a pivotal role in the growth and development of our Group and is responsible in the formulation of our Group's strategic directions and expansion plans, as well as managing our Group's overall business development. He graduated with a Diploma in Building from Singapore Polytechnic.



Goh Yew Tee

Executive Director and Deputy Managing Director

Mr. Goh Yew Tee was appointed as our Executive Director and Deputy Managing Director on 24 September 2007. In January 2009, he was appointed as the Managing Director of our wholly-owned subsidiary, Wee Hur Construction Pte Ltd. He holds the responsibility for overseeing the overall operation of the construction and dormitory business. He graduated with a Diploma in Building from Singapore Polytechnic.

BOARD OF **DIRECTORS**



Goh Yeo Hwa

Executive Director

Mr. Goh Yeo Hwa was appointed as our Executive Director on 24 September 2007 and he is one of the co-founders of our Group. He has more than 30 years of experience in the construction industry. He is involved in the site management and the procurement of construction machinery, equipment and materials.



Dr. Foo Say Mui (Bill)

Lead Independent Director

Dr. Foo Say Mui (Bill) was appointed as a Lead Independent Director of our Company on 26 April 2024. He serves as Chairman of both the Audit Committee and the Remuneration Committee and is also a member of the Nominating Committee.

Dr. Bill Foo brings over 30 years of experience in the financial services industry. He served as CEO and General Manager of Australia & New Zealand Banking Group Ltd (ANZ) in Singapore for 12 years from 1999 to 2011. Following that, he was Vice Chairman, South and Southeast Asia for an additional 4 years, until his retirement from ANZ in 2015. Prior to ANZ, Dr. Bill Foo was the Regional Head of Investment Banking at Schroders Investment Bank and President Director of Schroders Indonesia for approximately 5 years. He has also been active in industry associations, serving on the Council of the Association of Banks in Singapore for 9 years and as Deputy Chairman of the Singapore Investment Banking Association for about 3 years.

Dr. Bill Foo is currently a director and adviser to several listed and private companies, including Business Circle Singapore Pte. Ltd., The International Institute for Strategic Studies (Asia) Ltd (as Trustee for the Strategic Studies Fund), Singapore Institute of Technology and Kenon Holdings Ltd. Additionally, he is the Lead Independent Director for Wee Hur Holdings Ltd and Chairman of Tung Lok Restaurants (2000) Ltd.

BOARD OF **DIRECTORS**

Lye Hoong Yip Raymond

Independent Director

Mr. Raymond Lye was appointed as an Independent Director of our Company on 26 April 2024. He is the Chairman of the Nominating Committee and also serves as a member of both the Audit Committee and the Remuneration Committee.

Mr. Raymond Lye has been in the legal field since 1990. He earned his Bachelor of Laws (Hons) from the National University of Singapore, where he was a Rodyk and Davidson scholar. In January 2014, he founded Union Law LLP where he served as a Managing Partner. In 2025, Union Law LLP merged with CNP Law LLP and Mr. Raymond Lye joined CNP Law LLP as a Partner. He was awarded the Kotler Award for Excellence in Commercial Law at the World Marketing Summit in 2018. His career also includes roles as a Magistrate and Deputy Registrar of the State Courts prior to entering private practice. His areas of expertise encompass civil and commercial law, including shareholder rights, directors duties, employment law, building and construction law and intellectual property rights, as well as criminal litigation involving the police, CAD, MOM, CPIB and other regulatory agencies, with many published cases.

In addition to his legal practice, Mr. Raymond Lye has a rich history of public and community service. He currently serves as the Deputy President of the Strata Titles Board and is a member of the Medifund and school boards of the Ministry of Health and Ministry of Education respectively. He is also the Honorary Chairman of the Sengkang East Citizens Consultative Committee, having been CCC Chairman from 2006 to 2020.

Mr. Raymond Lye is also an Independent Director at Serial System Ltd, and has previously held independent directorships at SK Jewellery Group Ltd and 800 Super Holdings Ltd before they were delisted. Mr. Raymond Lye has been recognized for his contributions with several honours, including the Public Service Medal (PBM), the Public Service Star (BBM) and the Public Service Star (Bar)(BBM(L)) in 1998, 2008 and 2025 respectively, with the Meritorious Service Medal in 2022.



Goh Yew Gee

Non-Executive Director

Mr. Goh Yew Gee was appointed as our Non-Executive Director on 24 September 2007. He currently holds the position of Managing Director at Multi-Zones Marketing Pte. Ltd., a Singapore-based company specialising in chemical trading. Additionally, he serves as a director at Hexachem (M) Sdn Bhd and Hexachem (Vietnam) Ltd.



KEY **MANAGEMENT**

Goh Wee Ping

Chief Investment Officer of Wee Hur Holdings Ltd.
Chief Executive Officer of Wee Hur Capital Pte. Ltd.

Mr. Goh Wee Ping serves as Chief Investment Officer of Wee Hur Holdings, where he manages the Group's various businesses and investments. He formulates strategic business initiatives and works closely with the Board and Group executives on portfolio management, investments and capital allocation, while taking a long-term and generational view of the Group's direction and business model.

As Chief Executive Officer of Wee Hur Capital, Mr. Goh Wee Ping is responsible for the Group's fund management business, which focuses on executing greenfield purpose-built student accommodation strategies in Australia. Wee Hur Capital actively manages each stage of the fund's real estate lifecycle through expertise in acquisition, development, asset operations and portfolio management.

Mr. Goh Wee Ping holds a Bachelor of Engineering (Civil Engineering) from the National University of Singapore.

Lim Poh Choo, Janet

Chief Financial Officer of
Wee Hur Holdings Ltd.

Ms. Janet Lim is responsible for all financial matters of the Group, including financial reporting, corporate finance, treasury, taxation, corporate secretarial matters, and risk management. She has been with the Group since 2016.

She holds a Master of Professional Accounting from the University of Southern Queensland. She is a member of the Institute of Singapore Chartered Accountants and CPA Australia, and is an Accredited Tax Advisor with the Singapore Institute of Accredited Tax Professionals.

Gaw Chu Lan

Director, Administration and Finance of
Wee Hur Holdings Ltd.

Ms. Gaw Chu Lan oversees the Group's administrative and finance functions, including corporate finance, administration, and human resource matters. She has been with the Group since 1985.

Lu Tze Chern, Andy

Chief Executive Officer of
Wee Hur Construction Pte Ltd

Mr. Andy Lu is responsible for the overall operations of the Group's construction arm. He has been with the Group since 2006.

He holds a Bachelor of Science (Civil Engineering) degree from Purdue University, USA.

Sua Chen Shiua

Executive Director of
Wee Hur Construction Pte Ltd

Mr. Sua Chen Shiua oversees the Group's tender and contract functions, including identifying and securing new projects, as well as managing contract administration for secured projects. He has been with the Group since 2000.

He holds a Bachelor of Science (Building) degree from National University of Singapore.

KEY **MANAGEMENT**

Goh Chengyu

Chief Executive Officer of Wee Hur Property Pte. Ltd.

Mr. Goh Chengyu oversees the Group's property development functions, including land acquisition, design development, and project management for its local property development business. He has been with the Group since 2008.

He holds a Bachelor of Engineering (Mechanical Engineering) from the Nanyang Technology University, Singapore.

Peter William Scott

Deputy Chief Executive Officer of Wee Hur (Australia) Pte. Ltd.

Mr. Peter Scott oversees the Group's property development activities in Australia, including investments in Purpose-Built Student Accommodation and residential land subdivisions. His responsibilities include acquisition, design, and delivery management of the Group's Australian interests. He has been with the Group since 2019.

He holds a Bachelor of Engineering (Mechanical Engineering) from the University of Canterbury, New Zealand.

Goh Cheng Huah

Director, Investment and Development of Wee Hur Capital Pte. Ltd.

Mr. Goh Cheng Huah is involved in land acquisition, design development, project management, and operations management of the Group's Purpose-Built Student Accommodation portfolio. He also oversees both local and overseas property development activities. He has been with the Group since 1987.

He holds a Bachelor of Engineering (Civil Engineering) from the National University of Singapore.

Ethan Gao

Chief Executive Officer of KKX Capital Pte. Ltd.

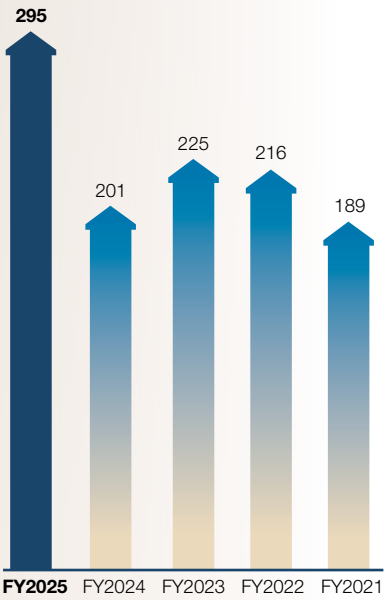
Mr. Ethan Gao is responsible for investment origination, execution, and portfolio development at KKX Capital, focusing on building long-term platform investments across the Asia Pacific region for the Group.

Prior to establishing KKX Capital Pte. Ltd. as a business division of the Group, Mr. Gao was a founding member and Principal at Inspiration Capital Partners, a China-focused private equity firm, where he led investments across the healthcare, consumer, technology, and enterprise services sectors. Earlier in his career, he held mergers and acquisitions and corporate finance roles at The Kraft Heinz Company, gaining investment and management experience across the Asia Pacific and Middle East and Africa regions.

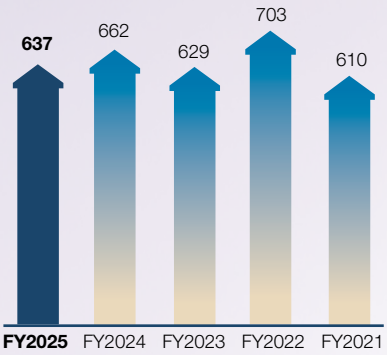
He holds an MBA (with Distinction) from INSEAD and a Bachelor of Science in Physics from Imperial College London.

FINANCIAL **HIGHLIGHTS**

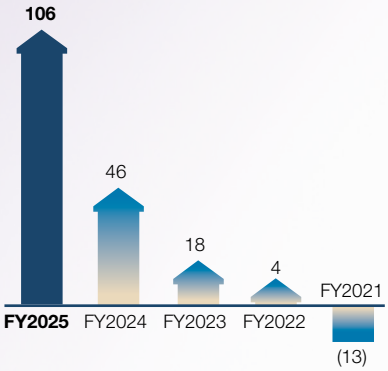
Revenue
($ million)



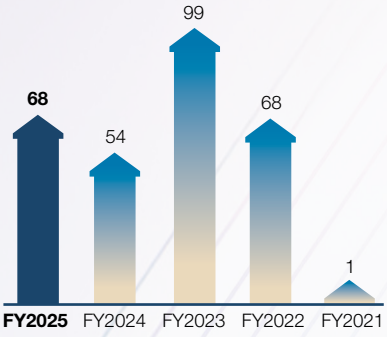
Net Assets
($ million)



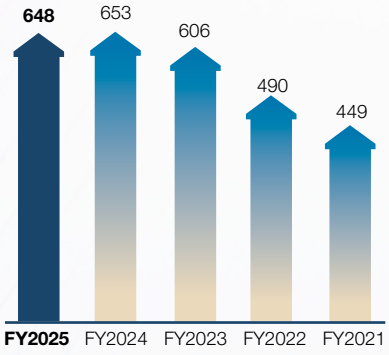
Adjusted Net Profit*
($ million)



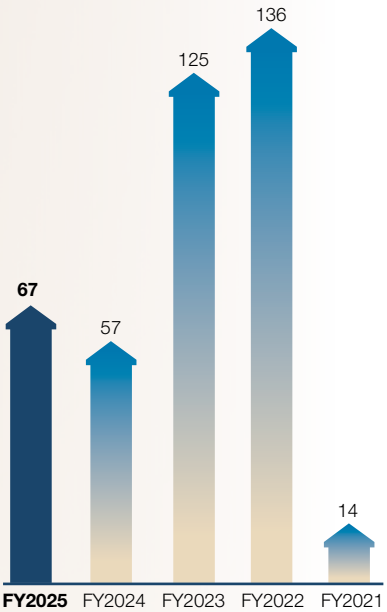
Profit Attributed to Equity Holders
($ million)



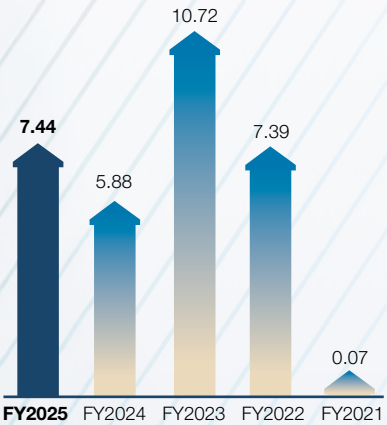
Equity Attributable to Equity Holders
($ million)



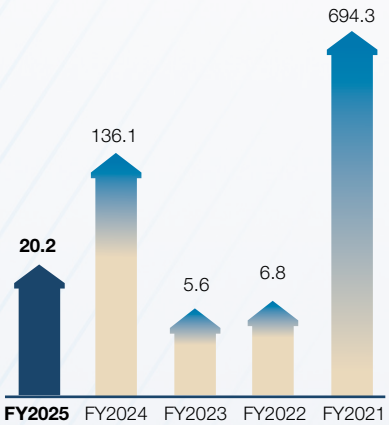
Total Profit
($ million)



Earnings Per Share
(Cent per share)



Dividend Payout Ratio
(%)



* Adjusted Net Profit is based on net profit after tax, excluding the effects of (i) other gains and losses , (ii) share of result from associates and joint ventures, and (ii) one-off non-recurring income.

5-YEAR
FINANCIAL SUMMARY

	FY2025	FY2024	FY2023	FY2022	FY2021
CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME ($'000)					
Revenue	**295,439**	200,794	224,842	215,890	188,617
Total profit	**66,679**	56,979	124,765	136,040	14,457
Profit attributable to equity holders of the Company	**68,426**	54,030	98,566	67,923	662
BALANCE SHEET – GROUP ($'000)					
Investment properties	**204,658**	185,946	166,563	25,796	877,446
Investments in associates	**32,806**	39,204	25,675	21,354	51,579
Investments in joint ventures	**4,402**	395,836	355,727	–	–
Financial assets, at FVPL	**175,651**	33,476	15,980	12,261	11,921
Financial assets, at FVOCI	**73,040**	–	–	–	–
Development properties	**62,909**	109,296	134,794	168,818	196,297
Cash and bank balances	**250,820**	101,849	107,316	38,525	53,430
Other assets	**411,491**	166,212	167,720	1,125,426	177,738
Less:					
Borrowings and lease liabilities	**389,669**	215,686	198,864	103,848	605,532
Other liabilities	**189,526**	154,075	146,067	584,945	152,508
Net assets	**636,582**	**662,058**	**628,844**	**703,387**	**610,371**
Equity attributable to equity holders of the Company	**648,361**	653,492	606,138	490,036	449,091
Non-controlling interests	**(11,779)**	8,566	22,706	213,351	161,280
Total equity	**636,582**	**662,058**	**628,844**	**703,387**	**610,371**
KEY PERFORMANCE METRICS					
Earnings per share (cent)	**7.44**	5.88	10.72	7.39	0.07
Net asset value per share ($)	**0.71**	0.71	0.66	0.53	0.49
Return on equity (%)	**10.55**	8.27	16.26	13.86	0.15
Dividends declared for the period ($'000)	**13,789**	73,540	5,515	4,596	4,596
Dividend per share (cent)	**1.50**	8.00	0.60	0.50	0.50
Dividend payout ratio	**20.2%**	136.1%	5.6%	6.8%	694.3%

FINANCIAL **REVIEW**

OVERVIEW

The Group delivered strong financial results for FY2025, underpinned by higher contributions from its property development, construction, workers' dormitory and fund management businesses.

Revenue increased **47% year-on-year to S$295.4 million** (FY2024: S$200.8 million), driven by higher progressive revenue recognition from development projects, increased construction activity, stable recurring income from the workers' dormitory segment and a one-off contribution from the Group's management platform.

Profit attributable to equity holders rose **27% to S$68.4 million** (FY2024: S$54.0 million). The increase was mainly attributable to a one-off performance fee arising from the partial disposal of the PBSA portfolio under Wee Hur PBSA Master Trust ("Fund I"), as well as stronger gross profit contributions from the Group's core operating segments. This was partially offset by lower share of profits from joint ventures following the disposal.

Excluding fair value movements and one-off items, the Group recorded **adjusted net profit of S$105.5 million**, representing a **130% increase compared to FY2024,** reflecting improved underlying performance across the Group's core businesses.

SEGMENT PERFORMANCE

Revenue growth in FY2025 was supported by stronger contributions across several core business segments.

Revenue from the **property development segment** increased significantly to **S$82.9 million** (FY2024: S$45.2 million), mainly driven by progressive revenue recognition from the Group's Singapore development projects.

The **workers' dormitory segment** continued to provide stable recurring income, with revenue increasing to **S$92.7 million** (FY2024: S$84.6 million). The segment remains a key contributor to the Group's operating profitability.

Revenue from the construction segment increased to **S$75.9 million** (FY2024: S$63.3 million), reflecting higher progress recognition from ongoing projects.

The **management platform (fund management)** segment recorded revenue of **S$41.8 million** (FY2024: S$5.5 million), mainly attributable to the recognition of a one-off performance fee following the partial disposal of the PBSA portfolio under Fund I.

Overall segment profitability improved across several core segments. However, the **share of results from associates and joint ventures declined**, mainly due to the disposal of units in the PBSA portfolio during the year, which had contributed significantly to earnings in the prior year.

PROFITABILITY

Gross profit increased **63% to S$135.7 million** (FY2024: S$83.0 million), while gross profit margin improved to **46.0%** from **41.3%** in FY2024, supported by higher revenue contributions and improved project profitability.

The Group recognised a **non-cash fair value loss of S$49.4 million** on investment properties (FY2024: S$37.4 million), reflecting valuation adjustments relating to the workers' dormitories arising from lease decay due to the shortening of the remaining lease tenure. These adjustments are accounting in nature and do not affect the Group's operating cash flows.

FINANCIAL POSITION

The Group maintained a strong balance sheet, with total assets increasing to **S$1.22 billion** as at 31 December 2025 (FY2024: S$1.03 billion).

Cash and bank balances increased significantly to **S$250.8 million** (FY2024: S$101.8 million), reflecting enhanced liquidity following capital recycling activities during the year.

Investments in joint ventures declined substantially following the disposal of units in the PBSA portfolio under Fund I and the subsequent distributions received. At the same time, the Group increased its investments in financial assets as part of its capital recycling strategy.

Total liabilities increased to **S$579.2 million** (FY2024: S$369.8 million), mainly due to the issuance of **S$205 million of medium-term notes** during the year.

During FY2025, the Group successfully established a **S$500 million multicurrency Medium Term Note ("MTN") programme**, marking its debut in the Singapore debt capital markets. Under this programme, the Group issued **S$175 million 4.80% fixed rate notes due 2030 in November 2025**, followed by an **additional S$30 million tranche in December 2025**, bringing the total issuance to **S$205 million**. The MTN programme strengthens the Group's funding platform by diversifying its sources of capital, extending its debt maturity profile and enhancing financial flexibility to support future growth initiatives.

Total equity stood at **S$636.6 million** (FY2024: S$662.1 million), reflecting dividend distributions made during the year.

CASH FLOW AND CAPITAL MANAGEMENT

The Group generated strong operating cash flows of **S$139.1 million** in FY2025 (FY2024: S$63.8 million), supported by improved operating performance and working capital movements.

Investing activities mainly comprised loans extended to joint ventures and investments in investment properties, partially offset by distributions and redemption proceeds received from joint ventures.

Financing activities were primarily driven by proceeds from the issuance of medium-term notes and bank borrowings, partially offset by dividend payments and repayment of borrowings.

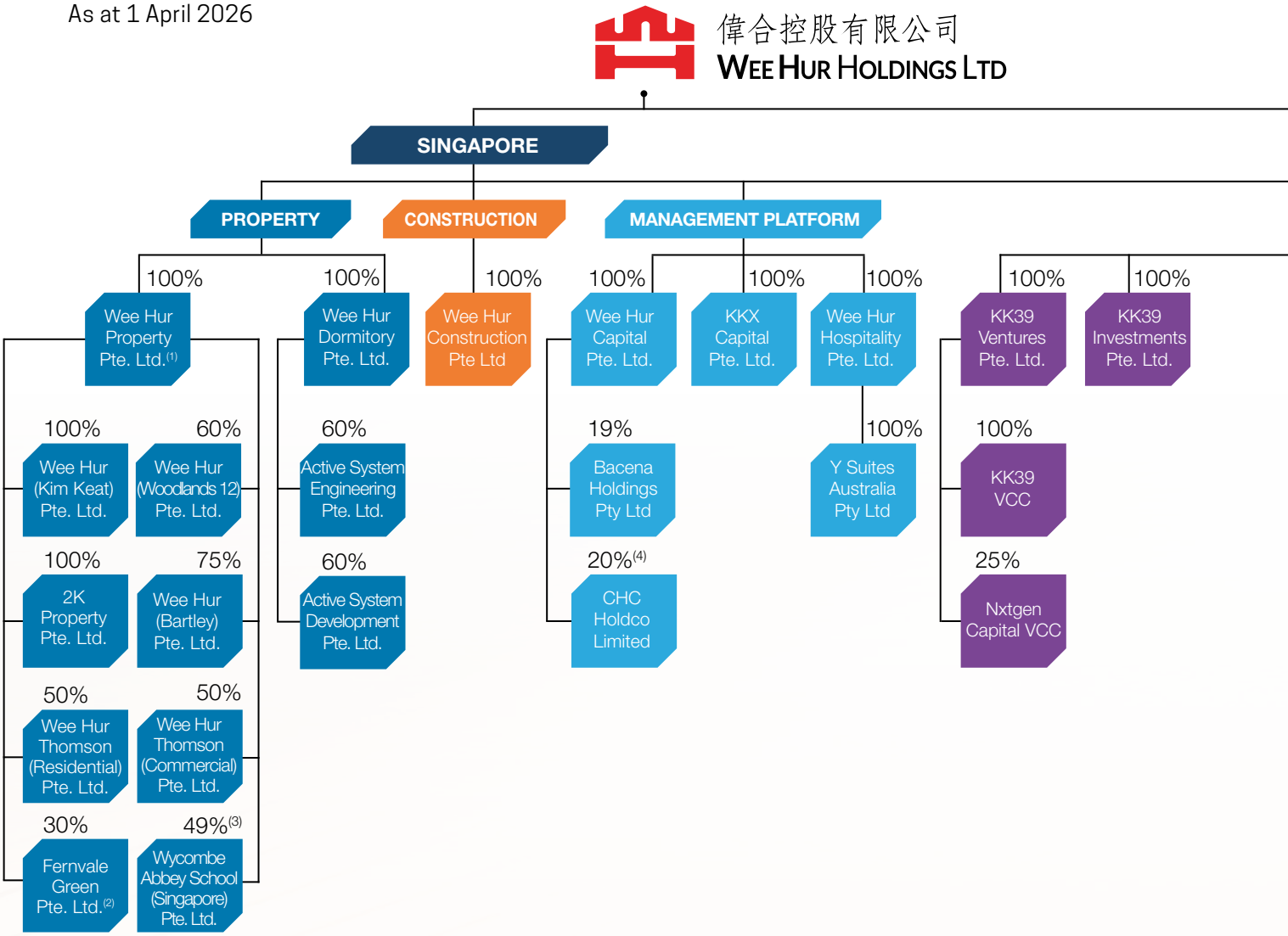
As a result, the Group recorded a **net increase in cash and cash equivalents of S$147.5 million**, ending FY2025 with cash and bank balances of **S$250.8 million**.

DIVIDEND

The Board has declared a **final tax-exempt dividend of S$0.01 per ordinary share** for FY2025. Together with the interim dividend of **S$0.005 per share**, total dividends for the year amount to **S$0.015 per ordinary share**.

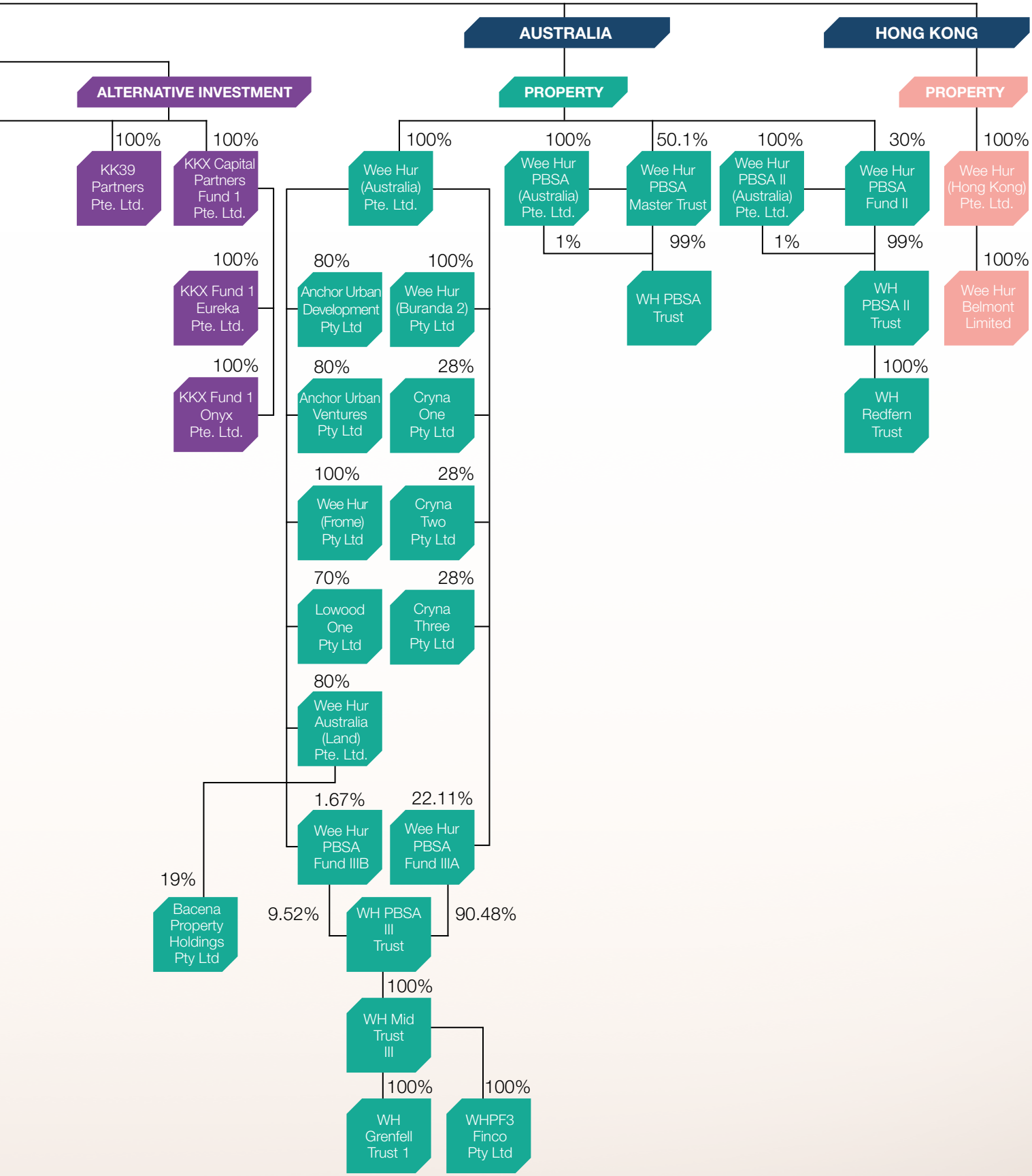
GROUP **STRUCTURE**

As at 1 April 2026



(1) Wee Hur Property Pte. Ltd. formerly known as Wee Hur Development Pte. Ltd.
(2) Fernvale Green Pte. Ltd. is under members' voluntary liquidation.
(3) The Group holds a 49% equity interest in Wycombe Abbey School (Singapore) Pte. Ltd., with a contractual entitlement to 60% of distributable profits. The investment is accounted for as a joint venture.
(4) The Group holds a 20% equity interest in CHC Holdco Limited, with a contractual entitlement to 37.43% of distributable profits. The investment is accounted for as an associate.

GROUP **STRUCTURE**



PROPERTIES **PORTFOLIO**

As at 1 April 2026

Project	Country	Location	Type	Tenure	Area Basis	Area (Sq. Metres)	Effective Group Interest (%)
PROPERTY, PLANT AND EQUIPMENT HELD BY SUBSIDIARY							
Wee Hur Building	Singapore	39 Kim Keat Road	3-storey light industrial factory building	Freehold	Land Area	699	100
Annex Building	Singapore	1/1A/1B Lorong Ampas	3-storey light industrial factory building with mezzanine	Freehold	Land Area	565.2	100
DEVELOPMENT PROPERTIES HELD BY SUBSIDIARIES							
Bartley Vue	Singapore	6 & 8 Jalan Bunga Rampai	Residential	99-year Leasehold	Gross Floor Area	9,800	75
Mega @Woodlands	Singapore	39 Woodlands Close	Industrial	30-year Leasehold	Gross Floor Area	98,072	60
Park Central	Australia	2 Gillingham Street, Woolloongabba, QLD 4102	Mixed-use	Freehold	Land Area	13,161	100
Lowood One	Australia	2983 Forest Hill, Fernvale Road, Lowood QLD 4311	Land	Freehold	Land Area	417,000	70
DEVELOPMENT PROPERTIES HELD THROUGH JOINT VENTURES (Accounted for as Investments in Joint Ventures in the Group's Financial Statements)							
Upper Thomson Road (Parcel A)	Singapore	Upper Thomson Road	Mixed-use residential development with commercial space	99-year Leasehold	Gross Floor Area	53,729	50
Cryna One	Australia	Lot 3 Cryna Road, Cryna QLD 4285	Land	Freehold	Land Area	944,200	28
Cryna Two	Australia	Lot 101 Cryna Road, Cryna QLD 4285	Land	Freehold	Land Area	489,000	28
Cryna Three	Australia	Lot 154 Cryna Road, Cryna QLD 4285	Land	Freehold	Land Area	173,900	28

PROPERTIES **PORTFOLIO**

Project	Country	Location	Type	Tenure	Area Basis	Area (Sq. Metres)	Number of Beds	Effective Group Interest (%)
INVESTMENT PROPERTIES HELD BY SUBSIDIARIES								
Tuas View Dormitory	Singapore	70 Tuas South Ave 1	Purpose-built workers' dormitory	3-year lease from 1 November 2023	Land Area	83,973	15,744	60
Pioneer Lodge	Singapore	39A Soon Lee Road	Purpose-built workers' dormitory	6-year lease from 30 December 2023	Land Area	39,373	10,500	60
Canteen	Singapore	114 Lavender Street, #01-68 CT Hub 2	Strata canteen unit (Business 1 mixed development)	63-year leasehold from 12 January 2012	Strata Floor Area	694	NA	100
Crown and Anchor Hotel	Australia	196 Grenfell Street, Adelaide	Commercial property	Freehold	Land Area	418	NA	80
INVESTMENT PROPERTY HELD THROUGH JOINT VENTURE (Accounted for as Investments in Joint Ventures in the Group's Financial Statements)								
Wycombe Abbey International School	Singapore	Hougang Avenue 3	Educational institution	30-year leasehold from 6 October 2025	Land Area	20,064.1	NA	49
INVESTMENT PROPERTIES HELD THROUGH ASSOCIATES (Accounted for as Investments in Associates in the Group's Financial Statements)								
Y Suites on Margaret	Australia	104-116 Regent Street, Redfern, Sydney	PBSA	Freehold	Land Area	1,366	409	30
Y Suites on Frome	Australia	188 Grenfell Street, Adelaide	PBSA	Freehold	Land Area	868	708	20.16

OPERATION REVIEW
PROPERTY IN SINGAPORE

DEVELOPMENT PROPERTIES

Established in 2009, Wee Hur Property Pte. Ltd. (formerly known as Wee Hur Development Pte. Ltd.) is the Group's property development arm in Singapore, with a track record of delivering residential and industrial developments.

During the year, the Group had three ongoing development projects, comprising Bartley Vue, Mega@Woodlands and the Upper Thomson Government Land Sales site (Parcel A). Bartley Vue, the Group's residential development comprising 115 apartment units, achieved a 100% sales rate during the year. Construction is substantially completed, with completion targeted for the first half of 2026. Mega@Woodlands, the Group's 517-unit strata-titled industrial development, which was completed in 2018, continued to see improved sales momentum, achieving a 99% sales rate to date.

The third project undertaken by the Group is the Upper Thomson Government Land Sales site (Parcel A), in which it holds a 50% stake through a joint venture. The site will be developed into a 596-unit mixed-use residential development with commercial space, including an Early Childhood Development Centre, on the first storey. The launch of this residential development is expected to be in the first half of 2027, with completion targeted for the first half of 2031.



OPERATION REVIEW
PROPERTY IN SINGAPORE



UPPER THOMSON DEVELOPMENT - ARTIST IMPRESSION

OPERATION REVIEW
PROPERTY IN SINGAPORE

INVESTMENT PROPERTIES

WORKERS' DORMITORIES

The Group's workers' dormitory business provides purpose-built accommodation for foreign workers across various industries in Singapore. The Group owns and operates one of the country's largest workers' dormitory portfolios, comprising purpose-built facilities designed to support residents' daily living needs in a safe and conducive environment.

The Group's first operational purpose-built dormitory, Tuas View Dormitory, is a large-scale facility with 15,744 beds. In 2025, the dormitory achieved a high occupancy rate of 95% while continuing to maintain favourable rental rates.

The Group's second dormitory, Pioneer Lodge, comprises 10,500 beds and obtained its Temporary Occupation Permit ("TOP") in phases, with partial and final TOP issued in May and October 2025, respectively. Operations commenced in June 2025, achieving an occupancy rate of 33% as at the end of 2025. This has since increased to 70% based on current committed leases. Occupancy is expected to increase progressively as operations ramp up.

The Group remains confident in the sustained performance of its workers' dormitory business.


PIONEER LODGE


TUAS VIEW

OPERATION REVIEW
PROPERTY IN SINGAPORE

INVESTMENT PROPERTIES



WYCOMBE ABBEY SCHOOL SINGAPORE - ARTIST IMPRESSION

INTERNATIONAL SCHOOL

The Group has entered into a joint venture with BE Education Group to develop Wycombe Abbey School (Singapore). The school will be the Singapore campus of Wycombe Abbey, a leading independent school founded in the United Kingdom in 1896 and widely recognised for its strong academic heritage and tradition of educational excellence.

The campus will feature state-of-the-art facilities designed to support a holistic learning environment, including academic, sports and performing arts facilities. The school will operate as a K–12 co-educational day school with capacity for up to 1,800 students. Construction has commenced, and the school is scheduled to begin operations in September 2028. Upon completion and stabilisation, the project is expected to contribute stable long-term recurring income to the Group.

OPERATION REVIEW
PROPERTY IN AUSTRALIA

DEVELOPMENT PROPERTIES

The Group conducts its Australian property development activities through Wee Hur (Australia) Pte. Ltd.

Park Central, a mixed-use development in Brisbane for which Development Approval ("DA") has been obtained. In light of continued prevailing construction cost conditions and contractor availability, the Group continues to evaluate alternative development proposal to achieve an optimal outcome by 2026.

The Group has secured four land parcels in Australia, comprising one site in Lowood and three sites in Cryna. For its inaugural greenfield residential subdivision project in Lowood, South-East Queensland, Development Approval has been obtained. The development comprises 358 residential lots, with infrastructure works targeted to commence in the first half of 2026, positioning the project for staged releases aligned with market demand.

The Cryna land parcels represent a significantly larger master-planned opportunity for the Group. Development Approval is targeted to be obtained by the second half of 2026 for a land subdivision project exceeding 2,000 residential lots. Upon approval, Cryna is expected to form part of a multi-year development pipeline with phased monetisation, further strengthening the Group's residential development presence in Australia.



PARK CENTRAL



LAND SUBDIVISION

OPERATION REVIEW
PROPERTY IN AUSTRALIA

INVESTMENT PROPERTIES



Y SUITES ON MARGARET


Y SUITES ON FROME

PURPOSE-BUILT STUDENT ACCOMMODATION ("PBSA")

A significant portion of the Group's investment property portfolio comprises PBSA assets in Australia, which are held through the Group's PBSA fund platforms established by Wee Hur Capital Pte Ltd.

The Group retains a 13% interest in GS Australia Student Venture I Mid Trust following the successful disposal of its inaugural Australian PBSA portfolio in April 2025. The underlying assets remain operational and are recognised as financial assets in the Group's financial statements. The portfolio achieved a good average occupancy rate of 88% in 2025 and recurring distribution will be made quarterly.

The Group holds a 30% interest in Wee Hur PBSA Fund II ("Fund II"), whose sole asset is Y Suites on Margaret, a 409-bed operational PBSA facility located at 104–116 Regent Street in Sydney. Operations commenced in February 2025, and the asset achieved an occupancy rate of 70%.

In addition, the Group holds a 20.16% interest in Wee Hur PBSA Fund III ("Fund III"), which was established in 2025. Fund III is developing Y Suites on Frome, a 708-bed, 29-storey PBSA project located at 188 Grenfell Street in Adelaide. Construction commenced in the first half of 2025, with completion targeted for the fourth quarter of 2027.

The Group will continue to anchor PBSA Funds set up by its fund management arm.

OPERATION REVIEW
CONSTRUCTION

Wee Hur Construction Pte Ltd undertakes construction projects across both the public and private sectors, including residential, commercial, industrial and institutional developments. The Group also carries out addition and alteration works, refurbishment projects, as well as the restoration and conservation of heritage buildings.

During the year, the Group secured two new HDB Build-To-Order ("BTO") projects and the Wycombe Abbey School (Singapore) development. Two projects, namely Bartley Beacon and Pioneer Lodge were completed in 2025. There are six ongoing projects, including Bartley Vue, Mount Vernon Funeral Parlour Complex, Teochew Building, Wycombe Abbey School (Singapore), and the two HDB BTO projects secured during the year.

As at 31 December 2025, the construction order book stood at approximately S$672.5 million, providing project visibility through FY2029. The Upper Thomson Government Land Sales site (Parcel A) project is expected to be added to the order book in FY2026, further strengthening the Group's project pipeline.

The Group continues to enhance productivity and operational oversight through the adoption of technology and digitalisation across its project sites. These include the use of 360-degree site capture solutions to monitor project progress, AI-enabled safety monitoring systems to identify potential safety non-compliance, and digital safety platforms that track safety performance across multiple sites. Additional safety technologies such as proximity sensors and fatigue monitoring systems have also been deployed on selected machinery to further enhance worker and operator safety.

Environmental sustainability remains an important focus within the Group's construction operations. During the year, the Group began deploying Battery Energy Storage Systems (BESS) at selected sites to power tower cranes and hoists, reducing diesel consumption and associated carbon emissions. Solar panels are also being installed at certain project site offices to harness renewable energy, while digitalisation initiatives help reduce reliance on paper-based documentation across project workflows.

The Group's commitment to safety, environmental responsibility and construction excellence continues to be recognised by industry bodies. In 2025, the Group received several awards, including the Workplace Safety and Health ("WSH") Performance Award (Silver) from the Workplace Safety and Health Council, the WSH SHARP Award for the Bartley Beacon project, the HDB Construction Merit Award for the MacPherson Blossom project, and the Green and Gracious Builder Award (Star Category) from the Building and Construction Authority.

Looking ahead, the Group expects the tender environment to remain competitive and will continue to pursue suitable opportunities across both public and private sectors while maintaining disciplined project selection and leveraging its established track record and operational capabilities.



HDB PROJECT ER -
FINAL DESIGN SUJECT TO CHANGE



HDB PROJECT FD -
FINAL DESIGN SUBJECT TO CHANGE

OPERATION REVIEW
CONSTRUCTION



BARTLEY VUE



A&A TO TEOCHEW BUILDING


MOUNT VERNON FUNERAL PARLOUR COMPLEX


WYCOMBE ABBEY INTERNATIONAL SCHOOL

OPERATION REVIEW
MANAGEMENT PLATFORM



REAL ESTATE

Fund management activities are carried out through Wee Hur Capital Pte. Ltd. ("WHCP"), which deploys the Group's balance sheet alongside third-party investors through joint ventures, separate accounts and fund vehicles. The platform also provides a stable and recurring source of income for the Group through fund management fees and performance fees.

Over the past decade, WHCP has established a strong track record in the purpose-built student accommodation ("PBSA") sector in Australia. So far three PBSA Funds have been established with 6,779 beds spread over 9 properties located in five major cities of Australia.

In 2025, the Group achieved a significant milestone with the successful disposal of the PBSA portfolio held under the Wee Hur PBSA Master Trust ("Fund I"). The portfolio, comprising seven operational assets with 5,662 beds across five Australian cities, was sold for a gross consideration of AUD 1.6 billion, generating a performance fee of S$39.1 million. Following the disposal, the asset and operation management responsibilities were transferred smoothly to the new Trust.

Wee Hur PBSA Fund II ("Fund II") which owns Y Suites on Margaret in Sydney became operational during the year and achieved average occupancy rate of 70% for FY2025.

In 2025, the Group has established its third PBSA Fund ("Fund III") in 2025. Fund III is developing Y Suites on Frome in Adelaide with 708 PBSA beds. The construction works had commenced in 2025 and is expected to complete by the second half of 2027. Operation is targeted to commence in the second half of 2027.

Leveraging its proven track record and deep understanding of the PBSA market in Australia, WHCP continues to evaluate new PBSA investment opportunities, with new funds to be established upon achieving project viability.

PRIVATE INVESTMENTS

KKX Capital Pte. Ltd. ("KKX Capital") serves as the Group's private investment platform, focused on building scalable middle-market businesses across the Asia-Pacific region. Set up in 2025, the platform seeks to develop investment platforms anchored by core investments and supported by selective acquisitions, reflecting a disciplined and structured approach to capital deployment.

KKX Capital adopts a long-term investment approach centred on active ownership, operational engagement and strategic value creation. Its strategy focuses on selected industry verticals supported by favourable demographic and structural trends across the region.

In 2025, KKX Capital completed investments in the health and wellness sector in Vietnam, expanding its presence in targeted growth markets. Over the next 12 months, the platform will focus on enhancing operational performance and driving value creation across its existing portfolio, while selectively evaluating new investment opportunities that offer complementary capabilities and cross-border synergies.

OPERATION REVIEW
MANAGEMENT PLATFORM

HOSPITALITY OPERATIONS

The Group's hospitality operations are centred on its PBSA management platform under the Y Suites brand, which delivers student accommodation services across its Australian PBSA assets.

Following the disposal of Fund I, the Group successfully completed the handover of operations of the assets on 30 September 2025. The transition was executed in an orderly manner, with no material operational disruption, reflecting the robustness of the Group's operational processes and effective stakeholder coordination.

The Group continues to operate Y Suites on Margaret, the sole operational asset within Fund II. The 409-bed facility commenced operations in February 2025 and achieved a 70% occupancy rate as at the reporting period, demonstrating resilient student demand and successful stabilisation within its first operating cycle. The Group is also preparing for the next phase of platform expansion with Y Suites on Frome in Adelaide, the sole asset under Fund III, which is scheduled to commence operations in the second half of 2027.

During the year, operational priorities centred on enhancing service delivery, strengthening operational efficiency and reinforcing platform capabilities. The Group also continued to evaluate and implement selected technology-enabled solutions, including automation tools and digital systems, to improve workflow efficiency, support data visibility and enhance the overall resident experience.



Y SUITES ON MARGARET



OPERATION REVIEW
ALTERNATIVE INVESTMENT



KK39 Ventures Pte. Ltd. spearheads the Group's alternative investment activities, focusing on venture capital, private credit and private equity opportunities.

Private credit remains a core strategy within the portfolio, providing opportunities to generate stable cash flows while maintaining disciplined risk management and strong collateral protection. In addition to fund commitments, the Group has also expanded into select direct lending opportunities.

The Group continues to invest in venture capital and private equity funds across sectors such as healthcare, consumer and manufacturing, providing exposure to emerging technologies and growth-oriented businesses while enhancing the diversification of the Group's investment portfolio.

Looking ahead, the Group will continue to refine its private markets investment strategy while strengthening its internal capabilities in portfolio management and direct investments.

CORPORATE **INFORMATION**

Board of Directors

Goh Yeow Lian
(Executive Chairman and Managing Director)

Goh Yew Tee
(Executive Director and Deputy Managing Director)

Goh Yeo Hwa
(Executive Director)

Goh Yew Gee
(Non-Executive Director)

Foo Say Mui
(Lead Independent Director)

Lye Hoong Yip Raymond
(Independent Director)

Audit Committee

Foo Say Mui
(Chairman)

Lye Hoong Yip Raymond

Goh Yew Gee

Nominating Committee

Lye Hoong Yip Raymond
(Chairman)

Foo Say Mui

Goh Yew Gee

Remuneration Committee

Foo Say Mui
(Chairman)

Lye Hoong Yip Raymond

Goh Yew Gee

Company Secretaries

Teo Ah Hiong, ACIS and
Yeng Shi Hui, BBM, ACIS
C/o BSL Corporate Services Pte. Ltd.
220 Orchard Road, #05-01 Midpoint Orchard
Singapore 238852

Registered Office

39 Kim Keat Road,
Wee Hur Building
Singapore 328814

Share Registrar and Share Transfer Office

Boardroom Corporate & Advisory Services Pte. Ltd.
1 Harbourfront Avenue,
#14-07 Keppel Bay Tower
Singapore 098632

Auditor

PricewaterhouseCoopers LLP
7 Straits View,
Marina One, East Tower
Singapore 018936
Partner in charge: Yeow Chee Keong
(Effective from financial year ended 31 December 2022)

Principal Bankers

(in alphabetical order)

DBS Bank Ltd
Maybank Singapore Limited
National Australia Bank Limited
Oversea-Chinese Banking Corporation Limited
RHB Bank Berhad
Standard Chartered Bank (Singapore) Limited
United Overseas Bank Limited

SUSTAINABILITY **REPORT**

About this Report

This Report details the Group's non-financial performance for the period 1 January 2025 to 31 December 2025 (FY2025). It reflects our sustainability efforts which are currently compliance-focused, while we work toward a more advanced approach that embeds responses to climate-related risks and opportunities across our operations.

Reporting Principles & Statement of Use

Prepared with reference to the **GRI Sustainability Reporting Standards**, this Report utilises an established and widely adopted framework, also recommended by the **Singapore Exchange Securities Trading Limited (SGX-ST)**. This framework represents global best practices for reporting on economic, environmental and social topics.

To ensure the quality and proper presentation of the information, we adhered to its reporting principles: Accuracy, Balance, Clarity, Comparability, Completeness, Sustainability Context, Timeliness, and Verifiability. Detailed GRI disclosures are provided under the GRI Content Index on page 69.

Additionally, the Report incorporates the primary components as set out by the SGX's "Comply or Explain" requirements on sustainability reporting under Listing Rule 711A, 711B and Practice Note 7.6.

The Board has reviewed and approved all reported information, including the material topics.

Reporting Scope

This sustainability report covers the Group's performance across three key business segments: Property, Construction and Purpose-Built Student Accommodation (PBSA) Operations. The table below shows the specific properties that exemplify the overall characteristics and performance of properties within each of these segments.

Property	Construction	PBSA Operation
Development Property 1. Bartley Vue 2. Upper Thomson Road (Parcel A) Investment Property 3. Wycombe Abbey School Singapore 4. Workers' Dormitory • Tuas View Dormitory • Pioneer Lodge Office 5. Wee Hur Building	1. Pioneer Lodge 2. Mount Vernon Funeral Parlour Complex 3. Bartley Beacon 4. Teochew Building 5. Bartley Vue 6. HDB Project FD 7. HDB Project ER	1. Y Suites on Margaret, Sydney

Assurance

Management has implemented internal controls and verification measures to safeguard the accuracy and reliability of the Report's narratives and underlying data. Furthermore, given the stable operating environment and the absence of significant changes to the Group's business activities or stakeholder priorities throughout FY2025, the materiality assessment from the FY2024 sustainability report as recommended by external Environmental, Social and Governance (ESG) consultant continues to be considered valid and relied upon for this report. It is to be noted that this process is not intended to constitute or substitute for external assurance.

The sustainability report is subjected to review by our internal auditors, a requirement stipulated in the SGX-ST Listing Rules 711B (3).

Availability and Feedback

This report is available online at SGXNet and https://www.weehur.com.sg/csr-sustainability/sustainability/. Please send your comments or feedback to fax no. 6251 0039 or email to general@weehur.com.sg.

SUSTAINABILITY **REPORT**

Sustainability Strategy Overview

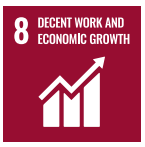
The Group recognises sustainability as a core value throughout our organisation. We are committed to advancing our ESG goals across all business segments. Our sustainability strategy involves implementing management actions to manage climate-related risks and leverage climate-related opportunities. Below are the seven key areas in our strategy:

Focus 1: Governance and Ethics	Upholds effective corporate governance to address stakeholder concerns and incorporate ESG considerations into our decision-making process.
Focus 2: Climate Risks & Opportunities (Scenario Analysis)	Leverages scenario analysis in alignment with TCFD recommendations to evaluate ESG related issues that impact our financial performance and foresee probable climate outcomes.
Focus 3: Quality and Innovation	Adopts advanced technologies and automation to streamline manual processes, minimise manpower requirements, and enhance operational efficiency.
Focus 4: Environment	Targets climate action across our business operations to reduce our environmental impact and support the global movement to address climate change.
Focus 5: Health and Safety	Prioritises the health and safety of employees and workers through effective project site management and proactive safety culture.
Focus 6: Human Capital	Commits to fair hiring and remuneration practices in line with regulatory standards, while fostering a respectful and inclusive work environment.
Focus 7: Community Engagement	Contributes to the communities in which it operates by supporting initiatives that empower individuals and create positive local impact.

Contribution to the United Nations Sustainable Development Goals

Our Group is committed to implementing sustainable practices across all business segments. Our ESG disclosures are aligned with the United Nations Sustainable Development Goals (UN SDGs), which outline global targets for sustainable development by 2030. We contribute to the UN SDGs through our daily operations, strategic development, and stakeholder collaboration. Achieving the UN SDGs is an ongoing global effort and is integral to our long-term sustainability strategy. The table below highlights our contributions to the relevant UN SDGs.

SUSTAINABILITY **REPORT**

Our Contribution to the UN SDGs			
Relevant UN SDGs		**Our Contribution**	**More details under section**
	*SDG 3: Good health and well-being*	Prioritise employees' health and safety in our daily operational work.	Focus 5: Health and Safety
	*SDG 5: Gender equality*	Provide equal opportunities in employment, training and career development regardless of gender.	Focus 6: Human Capital
	*SDG 6: Clean water and sanitation*	Provide clean water and sanitation to all occupants across our properties.	Focus 4: Environment
	*SDG 8: Decent work and economic growth*	Provide productive employment and jobs with equal pay for equal work.	Focus 6: Human Capital
	*SDG 9: Industry, innovation and infrastructure*	Adopt innovative technologies across project sites to improve efficiency.	Focus 3: Quality and Innovation
	*SDG 11: Sustainable cities and communities*	Mitigate negative impacts on surrounding communities arising from project sites activities	Focus 4: Environment Focus 7: Community Engagement
	*SDG 12: Responsible consumption and production*	Promote responsible consumption of energy and environmental-friendly practices, wherever possible.	Focus 1: Governance and Ethics Focus 4: Environment
	*SDG 13: Climate action*	Strengthen resilience and enhance adaptive capacity to climate-related risks. Incorporate sustainable features in our buildings to enhance energy efficiency.	Focus 2: Climate Risks & Opportunities (Scenario Analysis) Focus 4: Environment
	*SDG 16: Peace, justice and strong institutions*	Comply fully with all socio-economic and environmental laws and regulations and promote strong corporate governance practices.	Focus 1: Governance and Ethics

SUSTAINABILITY **REPORT**

ESG Performance Highlights

Through our continuous efforts, we have achieved several significant milestones in the ESG sphere. We remain committed to putting in sustained effort to further enhance our sustainability journey and make a positive lasting impact on our stakeholders.



Reduced PBSA operational emissions intensity by 19% for Scope 1 and 10% for Scope 2, signaling continued gains in energy efficiency and lower carbon impact.



Achieved safety targets of zero fatality and high consequence work-related injuries, besides maintaining workplace injuries rate lower than national average.



Delivered an average of 9.6 hours of training per employee, surpassing the 4 hour annual target.



Integrated robotic painting at the Mount Vernon Funeral Parlour project, boosting productivity and minimising manual labour.

Stakeholder Engagement

We recognise the importance of incorporating stakeholder perspectives and concerns into our decision-making. Our stakeholder engagement framework guides our sustainability priorities by identifying key issues for each stakeholder group through continuous engagement across diverse platforms. This approach reflects our commitment to responsible and meaningful business practices. Through these engagements, we are able to anticipate and address potential risks while building strong, lasting relationships. A summary of our key stakeholder groups, engagement channels, key issues raised, and our corresponding responses is presented in the table below.

Meaningful Engagement with Our Stakeholders

Stakeholders	Engagement Platforms	Stakeholders' Issues/ Concerns	Our Response	Read more in these section
Employees	• Open annual performance appraisal system • Trainings	• Remuneration and benefits • Training and development • Ethics and conduct	• Link performance with remuneration • Conduct training to update employee skills	• Focus 5: Health and Safety • Focus 6: Human Capital
Contractors, suppliers and subcontractors	• Contractual agreements • Regular meetings	• Occupational health and safety • Environmental compliance	• Evaluate suppliers' health and safety and environmental practices in supplier assessments	• Focus 1: Governance and Ethics • Focus 4: Environment • Focus 5: Health and Safety
Occupants	• Dialogues and feedback	• Data Privacy • Quality of occupants' living conditions	• Implement adequate data privacy and occupants' hygiene policies and practices • Community Programme (e.g. Youth Community Engagement Program)	• Focus 1: Governance and Ethics • Focus 5: Health and Safety
Governments and Regulators	• Sustainability reporting • Ongoing dialogues • Applications for necessary permits from relevant authorities	• Environmental compliance • Regulatory and industry requirements • Tax compliance	• Promote good corporate governance and meet regulatory requirements • Comply with all relevant laws and regulations	• Focus 1: Governance and Ethics • Focus 4: Environment

Meaningful Engagement with Our Stakeholders				
Stakeholders	**Engagement Platforms**	**Stakeholders' Issues/ Concerns**	**Our Response**	**Read more in these section**
Community	• Sustainability reporting • Ongoing dialogues • Applications for necessary permits from relevant authorities	• Social development • Noise management • Vector controls • Public safety	• Conduct corporate social responsibility programs to encourage community service engagement such as providing scholarships/ donations to our community and fostering potential impacts of developments on local Aboriginal communities	• Focus 4: Environment • Focus 5: Health and Safety • Focus 7: Community Engagement
Shareholders and investors	• Annual Reports • Investor relations management • Annual General Meeting	• Economic performance • Corporate governance • Anti-corruption • Climate change resilience	• Keep shareholders and investors well informed through informative annual reports and annual general meeting • Strive for excellence in investor relations management	• Annual Report • Focus 1: Governance and Ethics • Focus 2: Climate Risks and Opportunities (Scenario Analysis) • Focus 3: Quality and Innovation

SUSTAINABILITY **REPORT**

Materiality Assessment

Materiality is a cornerstone of our approach to sustainability enabling us to prioritise the risks and opportunities that enhance our resilience and long-term value creation. We adopted the following four-phase process to review and retain the material topics stipulated in 2024 considering no significant changes to the business model.

Our Materiality Assessment Process	
1.	**Identification** Compiled potential material topics based on sector-specific risks and opportunities.
2.	**Prioritisation** Ranked these topics in order of importance, aligning them with the concerns of both internal and external stakeholders. Assessed their relevance to our company's values, policies, management systems, goals and objectives.
3.	**Review** Revisited previously identified material topics to ensure they remained relevant.
4.	**Validation** Validated and reviewed the order of disclosures for the selected material topics in the Sustainability Report with the Board

Correlating Our Focus Areas, GRI Disclosures and Relevant Areas of Impact

Focus Areas	GRI Topic Standards	Areas of Impact
Focus 1: Governance and Ethics	GRI 205: Anti-corruption 2016	Across the Group
	GRI 207: Tax 2019	
	GRI 308: Supplier Environmental Assessment 2016	
	GRI 414: Supplier Social Assessment 2016	
	GRI 417: Marketing and Labeling 2016	
	GRI 418: Customer Privacy 2016	
Focus 2: Climate Risks and Opportunities (Scenario Analysis)	GRI 201: Economic Performance 2016	Across the Group
Focus 3: Quality and Innovation	GRI 203: Indirect Economic Impacts 2016	Across the Group
Focus 4: Environment	GRI 302: Energy 2016	• Construction • PBSA Operation • Investment Property
	GRI 303: Water and Effluents 2018	
	GRI 305: Emissions 2016	
	GRI 306: Waste 2020	

Correlating Our Focus Areas, GRI Disclosures and Relevant Areas of Impact		
Focus Areas	**GRI Topic Standards**	**Areas of Impact**
Focus 5: Health and Safety	GRI 403: Occupational Health and Safety 2018	Construction
	GRI 416: Customer Health and Safety 2016	• Development Property • PBSA Operation • Investment Property
Focus 6: Human Capital	GRI 401: Employment 2016	Across the Group
	GRI 404: Training and Education 2016	
	GRI 405: Diversity and Equal Opportunity 2016	
	GRI 406: Non-discrimination 2016	
Focus 7: Community Engagement	GRI 413: Local Communities 2016	Across the Group

SUSTAINABILITY **REPORT**

Focus 1: Governance and Ethics



Board Statement

We are pleased to present the Sustainability Report for Wee Hur Holdings Ltd, detailing our sustainability performance for the financial year ended 31 December 2025. This Report marks the tenth consecutive year of publication, underscoring our commitment to corporate transparency and responsible stewardship.

In line with the Singapore Exchange (SGX) requirements on climate change reporting, we are releasing our fourth annual climate change disclosures report, prepared in accordance with the Task Force on Climate-related Financial Disclosures (TCFD) Recommendations. This report outlines key climate-related risks and opportunities relevant to our business as well as our strategies for mitigation and enhancing resilience.

Sustainability is not viewed as an obligation, but a core driver embedded into our business strategy, with full support from both Management and the Board. We adopt a proactive approach, engaging regularly with our stakeholders and implementing best practices across our operations. At the Board level, we review our corporate sustainability practices to ensure alignment with our strategic business objectives and implementation throughout the organisation.

Our primary objective is to deliver long-term economic value to our stakeholders while actively contributing to the environmental and social well-being of the communities where we operate.

We recognise the significant role that the built environment plays in the transition to a low-carbon economy. We are committed to advance beyond compliance-based approach, progressively integrating climate-related considerations into our decision-making processes, operations and long term plannings, to address climate impacts and promote sustainable growth.

Moving forward, the Board will continue to work closely with management to systematically assess sustainability-related issues, risks and opportunities. We will strengthen stakeholder collaboration to enhance our health and safety practices, ensuring the well-being of our employees, tenants, customers, contractors and the community remain a key priority.

Navigating Regulatory Landscapes

Our governance framework is anchored in key regulatory requirements, including the Code of Corporate Governance 2018, the Listing Rules of the Singapore Exchange Securities Trading Limited (SGX-ST), and the Securities and Futures Act, among others. To maintain compliance, employees, together with our appointed secretarial firm and auditors, regularly review new regulatory developments and updates to existing requirements. Relevant updates are communicated promptly to appropriate personnel, supported by established processes to monitor activities and performance on an ongoing basis. This proactive approach ensures that our operations remain aligned with current legal, accounting, and regulatory standards.

The Board of Directors plays a central role in overseeing compliance and is kept apprised of relevant legal, accounting, and regulatory developments through regular email updates, briefings, and presentations. The Company Secretary supports this oversight by circulating relevant articles, reports, and press releases issued by the SGX-ST and the Accounting and Corporate Regulatory Authority (ACRA), ensuring that the Board remains well-informed and equipped to make decisions in line with evolving regulatory requirements.

SUSTAINABILITY **REPORT**

Continuous Improvement

In an ever-evolving regulatory landscape, we remain vigilant and proactive. Our compliance program is subject to continuous review and improvement to address new challenges and best practices.

Leadership & Accountability: Governance Structure

Our Board of Directors is committed to upholding high standards of corporate governance to support sustainable long-term value creation for our stakeholders. The Board comprises six members, including three Executive Directors, one Non-Executive Director, and two Independent Directors, with Independent Directors representing one-third of the Board.

The Nomination Committee (NC) conducts an annual assessment of the independence of each Director. To qualify as an Independent Director, individuals must demonstrate objective judgment, integrity, and impartiality, and must not have relationships with the Company, its related corporations, substantial shareholders, or officers that could interfere, or be perceived to interfere, with the exercise of independent business judgment in the best interests of the Company. This Board composition ensures a balanced mix of skills, experience, and perspectives, reinforcing a governance framework that promotes transparency, accountability, and the interests of our shareholders.

Diversity and Equality

The group has formally adopted a Board Diversity Policy, underscoring our commitment to fostering a diverse and inclusive board. This policy aims to ensure a balanced mix of skills, knowledge, experience, and perspectives aligned with our business objectives. By promoting diversity, we aim to mitigate groupthink and leverage broad range of talent, thereby strengthening the quality of decision-making process and supporting our long-term strategic goals for sustainable development.

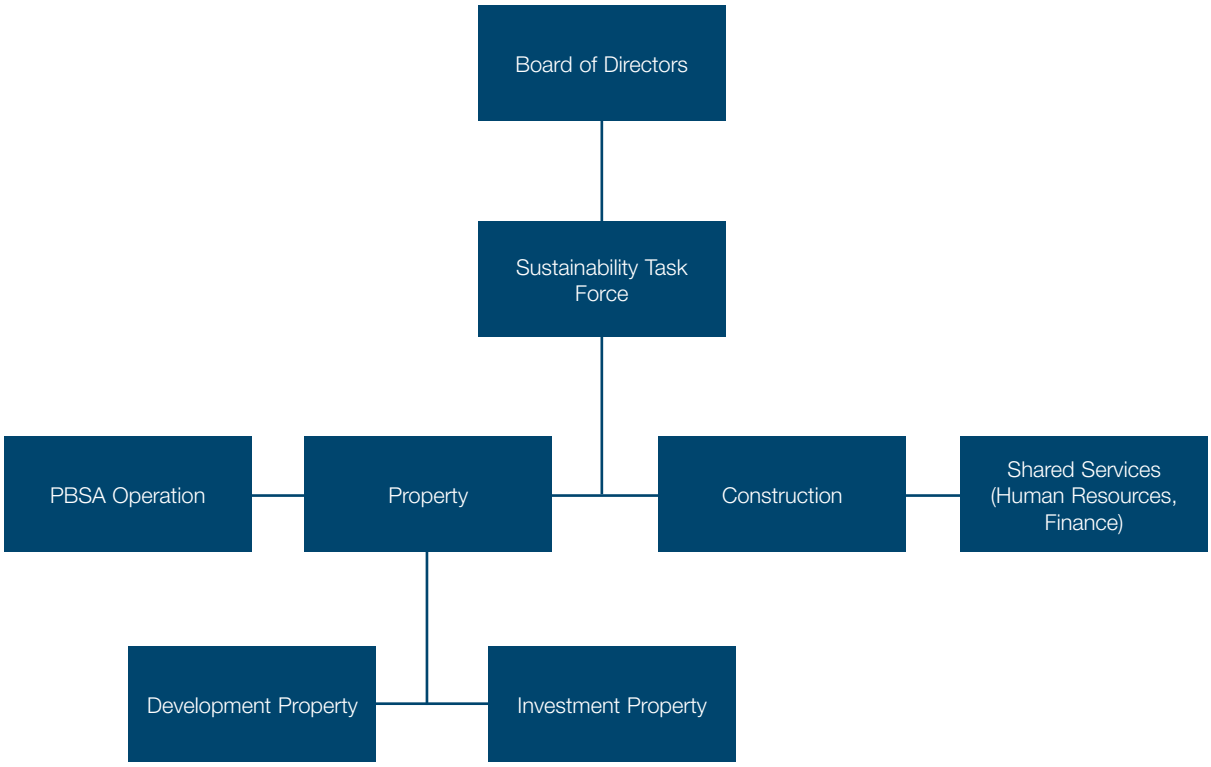
In line with this commitment, an annual assessment is conducted by our NC ensuring that our current board makeup reflects a diverse range of perspectives and experiences. This ongoing evaluation supports a dynamic and inclusive Board that is well-positioned to drive sustainable growth and deliver value to all stakeholders.

Governance for Sustainability

The Board of Directors integrates sustainability considerations into the Group's strategic planning, recognising their importance to long-term value creation and positive societal impact. To support this, a dedicated Sustainability Task Force has been established, comprising senior management representatives who oversee cross-functional workstreams across the Group's business segments.

SUSTAINABILITY **REPORT**

Our Sustainability Task Force



This Sustainability Task Force plays a pivotal role in reviewing our Group's sustainability objectives, challenges, targets, and progress to ensure alignment with the Group's strategic direction. It oversees cross-functional teams in the implementation, monitoring, and tracking of sustainability initiatives and data, providing management and the Board with a comprehensive view of the Group's sustainability performance.

With the support of the Sustainability Task Force, the Board of Directors integrates sustainability considerations into the Group's strategic planning, including the identification of material environmental, social, and economic factors relevant to the Group's operations. The Board provides oversight to ensure that these material factors are appropriately managed and monitored, reinforcing a culture of responsibility, accountability, and long-term value creation.

Risk Management

The Group implements Enterprise Risk Management (ERM) framework as a precautionary approach in both strategic decision-making and day-to-day operations. This enables us to proactively identify, assess, and manage risks that could impact our operations. As part of our enterprise risk management (ERM) framework, ESG risk assessment and management processes are integrated to enable the systematic identification, assessment, and management of material ESG-related risks. These risks are addressed within the Group's overall risk management strategy, strengthening our ability to mitigate potential impacts and support informed decision-making in pursuit of our long-term sustainability objectives.

Industry Affiliations and Memberships

We are proud to participate actively in several key industry associations, demonstrating our commitment to industry standards, best practices, and collaborative engagement. The associations we are affiliated with:

- **The Singapore Contractors Association Limited (SCAL):** As a member of SCAL, we are aligned with Singapore's leading representative body for contractors. This enables us to stay abreast of industry developments and contribute to the advancement of construction practices.

- **Singapore Business Federation (SBF):** Our membership with SBF connects us to the wider business community, allowing us to tap into shared resources, expertise, and industry insights that strengthen our operations and support Singapore's broader economic growth.

- **Real Estate Developers' Association of Singapore (REDAS):** Through REDAS, we remain informed about regulatory updates, market trends, and best practices in real estate development, empowering us to deliver high-quality, future-ready projects that meet the evolving expectations of our stakeholders.

Together, these affiliations enhance our credibility and opens door for valuable opportunities for networking, knowledge sharing, and collective advocacy.

Ethics and Integrity

Our commitment to integrity, transparency, and honesty is the cornerstone of our business operations. As we move into FY2026, we strive to achieve the highest ethical standards in all aspects of our work.

Our Code of Business Ethics and Conduct outline the fundamental principles governing the conduct of all our employees within the Group. This code encompasses various aspects, including workplace behaviour, business practices, safeguarding our assets, confidentiality of information, and managing conflicts of interest. Our Board of Directors, Key Management Personnel, and Employees are required to adhere to these high standards of integrity, ensuring compliance with both our company's policies and the laws and regulations of the jurisdictions in which we operate.

Zero-Tolerance Policy

Integrity and transparency form the cornerstone of our organisation. Our zero-tolerance stance on corruption and bribery is firmly embedded in our Financial Crimes Compliance Policy, which has been endorsed by our Board of Directors. This policy is a robust framework that meticulously addresses anti-money laundering, sanctions, and anti-corruption measures.

We take pride in our commitment to upholding high standards of ethical conduct. Through ongoing reviews and enhancements to our processes, we ensure robust safeguards are in place to prevent any form of bribery, whether direct or indirect. Our uncompromising position against corruption is unwavering because we believe that integrity is the bedrock upon which trust is built. It underscores our firm's resolve to operate with the highest standards of honesty and transparency, even in complex or challenging business environments.

Employee Training and Awareness

Following the successful comprehensive rollout of training for all employees and Board members on our anti-corruption policies and procedures, we further strengthen our focus on education and awareness in FY2025. Training programs remain a priority to ensure that every employee understands the importance of ethical conduct and compliance with local laws and regulations. By reinforcing a culture of transparency and honesty through ongoing training, we equip our employees to make informed decisions that reflect our core values. Our strong reporting mechanism is an essential element of our anti-corruption framework, ensuring that any concerns can be identified and addressed swiftly and effectively.

SUSTAINABILITY **REPORT**

Whistleblowing

We have a whistle-blowing policy for both our employees and third parties to raise concerns regarding unethical conduct within the Group. This policy is designed to foster a culture of transparency and accountability, ensuring that all stakeholders feel empowered without the fear of reprisal. During FY2025, we did not receive any reports. Please visit our website for more information on our Whistle-blowing policy.

Continuous Vigilance

In FY2025, we successfully continued to maintain a pristine record: zero cases of complaints and no incidents of corruption brought against the organisation or our employees. Looking ahead, we remain committed to upholding the highest standards of integrity across the organisation. We continue to strengthen and enhance our anti-corruption controls and monitoring processes to foster a culture of transparency and ethical conduct. By remaining anchored to our core values, we reinforce stakeholder trust and uphold our reputation as a responsible and ethical business.

As we navigate an increasingly complex business environment, we remain steadfast in conducting our affairs with integrity, transparency, and accountability. This commitment will continue to guide us in FY2026 and beyond, ensuring that Wee Hur remains a trusted and principled leader within our industry.

Customer Data Privacy

Our Group aims to protect our customers' privacy and data, striving for full compliance with the Personal Data Protection Act (2012). In FY2025, a breach was recorded, underscoring the importance of sustained vigilance and highlighting the need for continuous review and enhancement of our data protection and cybersecurity practices.

Responsible Tax Practices

Tax compliance is a core component of our operational integrity and ethical business conduct, enabling the Group to operate responsibly across all jurisdictions. This commitment underpins stakeholder trust and supports the economic and social development objectives of the communities and governments in which we operate.

The Group adopts a zero-tolerance approach to intentional breaches of tax laws and regulations, with our tax strategy founded on full compliance with all applicable requirements.

Tax-related risks are identified and monitored as part of the Group's enterprise risk management framework, with key matters reported to the Audit Committee to ensure transparency and effective oversight. The Chief Financial Officer oversees the implementation of tax compliance policies and controls to mitigate the risk of non-compliance.

To remain current with regulatory developments, relevant employees receive regular tax-related training, and the Group engages qualified professional tax advisors across jurisdictions to support transaction-level compliance and accurate tax filings. By adhering strictly to tax laws and regulations, we contribute to the broader societal goals of economic stability, environmental sustainability, and social development

SUSTAINABILITY **REPORT**

Our Commitment to Responsible Supplier Management

Responsible supply chain management is integral to our business strategy, ensuring that our operations are conducted in an efficient, ethical, and sustainable manner. A robust supply chain approach is essential to maintaining stakeholder trust and upholding high standards of corporate responsibility.

Our Group requires suppliers and subcontractors to acknowledge and comply with applicable local regulations and our expected standards of conduct. Environmental and social considerations are embedded into our supplier assessment process, with evaluations covering criteria such as the use of Green Label products certified under the Singapore Green Labelling Scheme and compliance with bizSAFE Level 3 requirements

In addition, social and environmental criteria are incorporated into the evaluation of new suppliers and major subcontractors to identify, prevent, and mitigate potential adverse impacts within our supply chain. This integrated approach reinforces our commitment to responsible business practices and supports the creation of long-term value through a more sustainable and resilient supply chain.

Compliance in Marketing and Labelling: Adhering to Regulatory Standards

Accurate marketing and labelling are integral to our business strategy, underpinning transparency, stakeholder trust, and regulatory compliance. The Group is committed to ensuring that all marketing and product information for our development meets the highest standards of accuracy and integrity. In doing so, we comply fully with the requirements of the Housing Developers (Control and Licensing) Act and its Rules in Singapore, ensuring that all information provided to prospective buyers is truthful, reliable, and consistent with applicable regulatory requirements.

To support informed decision-making, we provide clear and comprehensive disclosures in our advertisements and marketing materials, including, but not limited to:

- Name and license number of the housing developer.
- Tenure of the land and any encumbrances to which the land is subject to.
- Expected date when the legal title of the units sold will be conveyed to the purchasers.
- Location of the housing project, including the lot number and Mukim / Town Subdivision.
- Expected date when purchasers of the units in the housing project will be able to take vacant possession.

SUSTAINABILITY **REPORT**

By maintaining strict adherence to regulatory requirements, we continue to cultivate a culture grounded in transparency and trust. Consumers can have full confidence in the accuracy of the information we provide, assured of our commitment to honesty and integrity across all marketing activities.

In FY2025, we achieved a significant milestone with zero incidences of non-compliance relating to product and service information, labelling, and marketing communications. This outcome reinforces our steadfast commitment to upholding the highest standards of accuracy and compliance in every aspect of our marketing efforts.

Governance and Ethics Targets

As we move forward, we set clear and ambitious targets to guide our progress and ensure continuous improvement. Setting targets is crucial because it provides a roadmap for our future endeavours, aligns our efforts with our strategic objectives, and fosters a culture of accountability and performance. Here are our targets for our Governance and Ethics practices for FY2025.

Performance on Our Governance and Ethics Targets in FY2025

Segment	FY2025 Targets	Status	Performance in FY2025
Group	Zero incident of non-compliance with environmental laws and regulations for the Group and along the supply chain.	●	An instance of mosquito breeding was detected on site.
	Zero incident of non-compliance with socioeconomic laws and regulations.	●	Nil reported incident of non-compliance.
	Zero incident of significant tax related non-compliance.	●	Nil reported tax related non-compliance.
	Zero complaint concerning breaches of customer privacy and losses of customer data.	●	There was one cybersecurity incident involving a phishing attack targeting certain IT servers.
Construction	Screen significant new subcontractors using environmental and social criteria.	●	While the guidelines have been established, its application has not yet been widely implemented.

Status: ● Met ● Partially Met ● Not Met

Focus 2: Climate Risks and Opportunities (Scenario Analysis)



The Group acknowledges that climate risks are business risks, potentially affecting assets, revenue, operations, supply chains, stakeholder engagement and investor communication. Recognising both transitional and physical risks, we strive to enhance our resilience against climate change. Over the past year, the impact on our stakeholders has driven us to integrate climate-related risks and opportunities into our business decisions.

To ensure accountability and transparency, we conducted climate-related risks and opportunity in 2024 across short-, medium- and long-term horizons. For more information you may refer to the table Climate-related Risks Identified for Wee Hur on page 48 of last year sustainability report.

Climate risk assessment is a systematic process that enables us to identify, evaluate, and manage the potential impacts of climate change on our operations, financial performance, and strategic goals. By understanding these risks, we work on developing strategies to mitigate negative impacts and capitalise on opportunities in a transitioning economy.

Similarly, opportunity assessment identifies and evaluates the potential benefits that climate change and related trends might offer. While climate change poses significant risks, it also presents opportunities for innovation, adaptation, and growth. For us at Wee Hur, recognising and leveraging these opportunities is essential for sustainable growth, enhanced competitiveness, and meeting stakeholder expectations.

Scenario Analysis

The Group also conducted climate scenario analysis to gain insights into how physical and transition risks and opportunities from climate change might impact our business and operations over time in 2024. Although the analysis does not predict the future, it allows us to explore potential outcomes, the underlying assumptions, and the actions or events that could lead to these outcomes. For more information you may refer to Scenario Analysis assessed by Wee Hur on page 54 of last year sustainability report.

Focus 3: Quality and Innovation



We view quality and innovation as key drivers of both operational excellence and long-term resilience. The Group is committed to adopting innovative digital solutions and sustainable practices to reduce environmental impact while enhancing efficiency and performance. By leveraging technology to streamline processes and improve operational efficiency, we are able to accelerate project timelines and generate positive economic outcomes. Through the consistent delivery of high-quality construction and innovative solutions, we aim to exceed client expectations and develop durable, future-ready structures with minimal environmental impact.

Innovation for Excellence: A Continuous Journey

We embed innovation within a culture of continuous improvement to drive operational excellence, enhance sustainability performance, and deliver long-term value for our stakeholders.

Construction

We leverage automation and digital technologies to minimise manual labour, enhance operational efficiency, and strengthen safety and security across our construction operations. Biometric authentication systems are implemented for site access control, while web-based mobile applications are used for permit-to-work processes, inspections, and quality control, improving consistency and oversight.

As part of our digital transformation journey, we have adopted Integrated Digital Delivery (IDD) across our projects. Through the use of Common Data Environment (CDE) platforms, project data is centrally stored and shared, enabling digital submission and approval of drawings, digital requests for information (RFIs), and collaborative sharing of Building Information Modelling (BIM) models. This digital approach enhances communication efficiency, coordination, and project delivery outcomes.

To further strengthen project monitoring, we utilise 360° reality capture supported by AI-powered analytics for progress tracking and reporting. AI-enabled video surveillance systems are also deployed on site to enhance safety monitoring, particularly for high-risk activities. In support of our decarbonisation efforts, Battery Energy Storage Systems (BESS) have been deployed at selected project sites to reduce reliance on diesel-powered generators and lower carbon emissions.

To improve traffic control safety on site, we equip our heavy machinery such as excavators and cranes with Vehicle Safety Technology devices, including proximity sensors and live cameras warning workers to keep away from the machinery as well as to inform the operator if any workers stray into the work zone of the machinery. Fatigue detection sensors mounted within the cabin of the machinery will warn the operator if they detect that the operator is experiencing fatigue or is dozing off.

To further reduce reliance on manual labour and boost productivity, a painting robot was deployed at the basement works of the Mount Vernon Funeral Parlour project, and an automated Earth Control Measures (ECM) intervention system was installed to automatically prevent silty water from being discharged during heavy rainfall without requiring manual shutdown.

PBSA Operation

Our PBSA brand, Y Suites, leverages technology to enhance the overall student living experience, with a focus on convenience, efficiency, and comfort. Digital solutions are embedded across operations to streamline services and improve accessibility, supporting a seamless and modern living environment for residents.

Ease of Reservation	Ease of Check Ins	Ease of Paying Rent	Ease of Parcel Collection
Through our website a student can make a successful reservation with less than 7 clicks.	Soft copies of key identification documents can be uploaded by the students into an online portal, which allows us to check them in within 15 minutes.	Our online resident portal allows students to fully understand their rental profile, give feedback and make payments at ease.	Our digital parcel lockers connect delivery providers directly to residents, enabling them to collect their parcels anytime 24/7.

Development Property

We enhanced operational efficiency and reduced paper usage by digitalising key sales processes, including electronic balloting, digital signatures, real-time inventory management, and resident-focused digital amenities such as parcel locker stations at Bartley Vue.

In addition, we expanded our digitalisation efforts with the rollout of a defects management application that digitises the entire process of defect reporting, tracking, and closure. This shift away from manual, paper-based workflows reduce rework, unnecessary site visits, and administrative effort. The data generated also supports continuous quality improvement and helps lower the lifecycle environmental impact of future residential projects.

Quality and Innovation Targets

Quality and Innovation Targets and Performance in FY2025

Segment	FY2025 Targets	Status	Performance in FY2025
Group	Strive to explore ways to automate operations and facilities management by using automation technology.	●	Deployment of painting robot at the Mount Vernon Funeral Parlour project improved productivity and reduced manual labour.

Status: ● Met ● Partially Met ● Not Met

Segment	FY2026 Targets
Group	To integrate AI into the work process to collate the data collected from the various solutions utilised on site to provide visibility to Project Managers through a dashboard display.

SUSTAINABILITY **REPORT**

Focus 4: Environment



Singapore's commitment to sustainable development is reflected in the Singapore Green Plan 2030, a national initiative aligned with the UN SDGs and the Paris Agreement. The plan focuses on five key pillars: City in Nature, Energy Reset, Green Economy, Resilient Future, and Sustainable Living.

In support of these national priorities, the Group is committed to reducing its environmental footprint while advancing sustainable construction and green building practices. Our ISO 14001:2015–certified Environmental Management System drives continuous improvement in environmental performance through enhanced resource efficiency, carbon monitoring, and the adoption of sustainable practices. This structured approach strengthens business resilience while contributing to Singapore's long-term sustainability objectives.

Energy and Emissions

PBSA Operation

PBSA utilises two primary energy sources: gas and electricity. Gas is specifically used for laundry dryers, hot water boilers, and cooking in common areas. The total direct energy consumption for PBSA was 1.5TJ, resulting in 79.1tCO2e of Scope 1 emissions in FY2025.

With the reduction in PBSA properties, PBSA's Scope 1 emissions decreased significantly by 95% compared to FY2024, primarily due to the corresponding decline in direct energy consumption. In February 2025, Y Suites on Margaret—now the sole operating asset within the PBSA business segment—commenced operations. As the building progresses toward attaining Green Star certification and incorporates more advanced energy-efficient features than previous assets, its addition has contributed to lowering the overall energy consumption of the segment.

Direct Energy Consumption and related emissions in PBSA Operation

Parameters	Unit	FY2024	FY2025
Natural gas consumption	TJ	26.39	1.49
Energy consumption from diesel		0.003	–
Scope 1 emissions	tCO_2e	1,556	79.1
Scope 1 emissions intensity	$kgCO_2e$/occupant	332	270

Indirect Energy Consumption and related emissions in PBSA Operation

Parameters	Unit	FY2024	FY2025
Electricity consumption	MWh	11,734	693
Energy consumption from electricity	TJ	42.24	2.49
Scope 2 emissions (location based)	tCO_2e	7,869	443
Scope 2 emissions intensity	$kgCO_2e$/occupant	1,681	1,513

PBSA's Scope 2 emissions decreased significantly by 94% compared to FY2024, primarily due to the substantial reduction in electricity consumption resulting from the revised reporting boundary. The emissions intensity also improved, reducing from 1,681 kg CO_2e per occupant to 1,513 kg CO_2e per occupant, indicating positive progress toward enhanced energy efficiency and lower carbon impact.

Construction

Energy consumption in the construction business mainly comes from diesel and electricity consumption.

During the reporting period, the business experienced an increase in electricity consumption, resulting in energy use from electricity rising to approximately twice that of the previous year. This reflects greater reliance on electrically powered tools, site operations, and project activities. Concurrently, diesel consumption declined, indicating more efficient equipment deployment and improved operational planning.

The reduction of diesel use is also a direct result of the utilisation of Battery Energy Storage Systems (BESS) at most of our projects to power the tower cranes and material hoists on site. By using the BESS, a smaller incoming power supply is required to charge the BESS which in turn is able to support the power requirement of the tower cranes and hoists.

This shift in the energy profile demonstrates ongoing progress toward cleaner and more efficient energy use, while reinforcing the need for continued efforts to optimise resource consumption and minimise environmental impact. Despite a 98.5% increase in Scope 2 emissions, the business achieved a 27.3% reduction in Scope 1 emissions, resulting in an overall combined Scope 1 and 2 reductions of 21.3% for FY2025.

Energy Consumption and related emissions in Construction

Parameters	Unit	FY2024	FY2025
Energy consumption from diesel	TJ	20.06	15.40
Electricity consumption	MWh	177.23	288.85
Energy consumption from electricity	TJ	0.64	1.28
Total energy consumption		20.69	16.68
Scope 1 emissions	tCO_2e	1,480	1,075
Scope 2 emissions		74	147
Scope 1 + 2 emissions		1,554	1,222

Development Property

We embed efficiency into our developments and continue to strengthen our approach to green building and sustainability practices, supporting positive environmental impact over the long term.

Investment Property

There is no direct energy consumption in the workers' dormitory, resulting in no Scope 1 emissions.

Scope 2 emissions increased by 83.1%, primarily due to higher electricity consumption following the expansion of our reporting boundary. This included the commencement of operations at the Pioneer Lodge workers' dormitory in mid-2025. Focusing solely on the Tuas View dormitory, electricity consumption decreased by 23%, and Scope 2 intensity per occupant improved from 187 $kgCO_2e$/occupant to 182 $kgCO_2e$/occupant.

However, as Pioneer Lodge is not yet operating at full occupancy, its lower utilisation contributed to an overall increase in intensity. We anticipate that intensity levels will stabilise once both dormitories reach steady-state operations in the following year.

Energy Consumption and related emissions in Investment Property

Parameters	Unit	FY2024	FY2025
Electricity consumption	MWh	6,741	12,343
Energy consumption from electricity	TJ	24.27	44.43

Energy intensity	kWh/occupant	453	816
Scope 2 emissions (location based)	tCO_2e	2,777	5,085
Scope 2 intensity	$kgCO_2e$/occupant	187	336

Office – Wee Hur Building

Electricity-related emissions for the office increased by 21% in FY25. While this reflects a rise from the previous year, the change is influenced by operational developments such as expanded activity levels.

Energy Consumption and related emissions in Office			
Parameters	**Unit**	**FY2024**	**FY2025**
Electricity consumption	MWh	152.43	184.50
Energy consumption from electricity	TJ	0.55	0.66
Scope 2 emissions (location based)	tCO_2e	62.80	76.01

Water and Effluents

To improve water efficiency and prevent leakages, the Group uses high-quality fittings rated at least "Very Good" (two ticks) under PUB's Water Efficiency Labelling Scheme (WELS). Water use is monitored closely, and wastewater is managed in compliance with regulations, with all discharge directed to the public sewerage system.

PBSA Operation

To conserve water, we have integrated several design features across our PBSA properties. Each property is outfitted with water-efficient fixtures and fittings, adhering to the Australian Water Efficiency Labelling and Standards (WELS) scheme. Our proposed efficiency ratings are as follows:

- 5-star taps (6.0L/min)
- 4-star showerheads (7.5L/min)
- 4-star toilet cistern (4.5L/flush)

Following the adjustment of reporting boundaries, previously disclosed details on PBSA properties (such as rainfall-capture systems designed to moderate stormwater flows and drought-resistant landscaping implemented to reduce water use during dry seasons) are no longer applicable under the current reporting scope. This removal from scope means the property under the current reporting boundary no longer benefit from these efficiencies, causing intensity levels to rise as reflected in water use intensity increasing from 57 m^3 per occupant to 86 m^3 per occupant.

Water Metrics in PBSA Operation			
Parameters	**Unit**	**FY2024**	**FY2025**
Water consumption[1]	m^3	–	–
Total municipal water withdrawn		267,650.50	25,130.40
Water discharged		Not tracked	
Water use intensity	m^3/occupant	57	86

[1] Negligible water consumption

Construction

We are committed to promoting water conservation and leveraging innovative technologies to enhance efficiency. At our project sites, taps are fitted with water reducers, consumption is monitored through water meters, and regular inspections are conducted to promptly detect and rectify leaks. Where possible, water is reused on-site, such as for vehicle washing.

To protect local water catchments, all construction sites implement ECM to prevent silt and sediment from entering public drains. Water containing mud and silt is treated and filtered before being safely discharged, minimising environmental impact. We have also implemented automated ECM intervention systems at our projects, which will cut off water discharge to external drain automatically if the sensors detect that the water quality is below requirement. This will further ensure that silty water will not be discharged accidentally when the filtration system malfunctions.

Due to the varying stages of completion of construction projects in different years, the levels of activity on-site differ significantly. As a result, the water consumption recorded across the reporting years is not directly comparable.

Development Property

As part of our sustainability commitment, we will continue to adopt eco-friendly practices across our operations, with a focus on efficient water management and other green initiatives to reduce our carbon footprint.

Investment Property

All wastewater generated is discharged into the public sewerage system. Water-related impacts are limited to routine operational usage within the operating sites.

The overall increase in total water consumption this year is primarily attributable to an expanded reporting boundary. With more operating sites now, absolute water consumption has increased accordingly. In addition, as Pioneer Lodge has not yet reached full occupancy, its relatively higher water usage has contributed to an increase in overall water intensity. We expect intensity levels to stabilise once both dormitories reach steady-state occupancy in the coming year.

Water Metrics in Investment Property

Parameters	Unit	FY2024	FY2025
Water consumption	m^3	–	–
Total municipal water withdrawn		1,670,951	3,412,576
Water discharged		1,670,951	3,412,576
Water use intensity	m^3/occupant	112	225

Waste Management

PBSA Operation

We are committed to managing waste generated by occupants in an environmentally responsible manner. Our sewage and sanitary drainage systems are designed and operated in compliance with the requirements and provisions of each state.

Following the divestment of the Australian PBSA business and the completion of Y Suites on Margaret in Sydney, the overall Green Star profile of the portfolio has strengthened since, Y Suites on Margaret, the newly completed development, was designed in line with Green Star principles. The addition of Y Suites on Margaret marks a meaningful uplift in sustainability ambition. It enhances the portfolio's alignment with contemporary environmental design standards and elevates its operational performance benchmarks.

Our group is committed to promoting recycling and reducing waste generation by monitoring waste disposal daily and compacting waste several time a day to maximise bin space. To encourage residents to categorise and separate their waste, we provide dual recycling bins and general waste chutes on every floor.

Waste Metrics in PBSA Operation			
Parameters	**Unit**	**FY2024**	**FY2025**
Total waste generated (A)	tonnes	1,271	0.1
Total non-hazardous waste generated		1,271	0.1
Total hazardous waste generated		0	0
Total waste recycled off-site (B)		533.82	0.05
Total co-mingled recycled waste i.e., glass, metal, plastic			
Total recycled paper waste			
Recycling rate (A/B)	%	42.08	50%

We are committed to promoting recycling awareness among our residents and diverting waste, such as cardboard, from landfills. To support this, all our properties have designated areas for bulk disposals.

Y Suites Community Experience Programme (YCEP) is a year round community programme in Australia that supports student well being through food, wellness and social activities. To promote waste reduction, residents receive reusable welcome pack items and, beginning 2025, residents attending YCEP events are encouraged to bring their own reusable cups and containers to minimise disposable waste.

Additionally, YCEP events held at the start of each semester provide a platform for residents to donate pre-loved items during check-out, with dedicated collection areas facilitating reuse and reducing the volume of materials sent to landfills.

Construction

At Wee Hur, we are committed to controlling and managing waste generated from our construction activities, including concrete, rebar, and other materials. We work closely with licensed disposal contractors to ensure proper handling, processing, and disposal of waste.

Key initiatives include:

- **Recycling of waste:** We encourage our subcontractors to recycle their waste materials, such as using short lengths of waste rebar as hooks or level pegs.
- **Use of sustainable materials:** Priority is given to construction materials certified under the Singapore Green Labeling Scheme by the Singapore Environment Council.
- **Use of pre-fabrication to reduce waste:** Pre-cast elements are adopted to minimise the use of timber formwork and reduce on-site waste generation.
- **Subcontractor waste policies:** Subcontractors are required to segregate on-site waste into categories such as hardcore waste, metal waste, general construction waste, and food waste.

The following table provides information on the dollar value of waste disposed from the Group's completed construction projects. This value represents our waste footprint at the project sites and is regularly monitored.

Waste Metrics in Construction			
Parameters	**Unit**	**FY2024**	**FY2025**
Total waste generated	kg	1,288,000	1,530.936

We continue to prioritise sustainably sourced construction materials and ensure that low-VOC paints and adhesives are used throughout our developments to minimise adverse environmental effects.

SUSTAINABILITY **REPORT**

Environmental Targets

Environmental Targets and Performance for FY2025			
Segment	**FY2025 Targets**	**Status**	**Performance as on date**
PBSA Operation	• Achieve the Green Star for Y Suites on Margaret. • Focus on sustainability actions in our operations including holding social events to promote sustainability and educating residents on the impact their actions can make.		We are advancing our Green Star certification process while consistently promoting sustainability through regular events, social media outreach, and onsite educational displays.
Construction	Maintain our ISO 14001: 2015 Environmental Management Systems certification.		ISO 14001: 2015 Environmental Management Systems certification maintained.
Investment Property	Installation of solar panels to reduce reliance on fossil fuel.		In the pipeline for FY2026

Status: Met Partially Met Not Met

Segment	**FY2026 Targets**
Construction	Explore usage of solar PV panels on site to support energy requirement for site office and reduce consumption of diesel for generator sets. Continue using Battery Energy Storage Systems (BESS) at our new projects to support the power requirement for tower cranes and hoists.
Investment Property	Strengthen resident engagement in our workers' dormitory by actively gathering feedback and driving targeted improvements to enhance well-being and satisfaction.
PBSA Operation	• Achieve 100% LED lighting coverage across all common areas in operating assets by FY2026. • Implement smart energy monitoring or sub-metering in all key operational zones across managed properties. • Reduce water consumption intensity by ≥3% year on year (kL per occupancy), subject to operational and occupancy conditions. • Ensure 100% installation of WELS 4–5 Star fixtures in all new assets and major refurbishments • Target all new PBSA developments initiated within the year are designed to achieve a minimum 4 Star Green Star rating (or equivalent). • Increase the proportion of renewable electricity used across the managed portfolio year on year, where commercially and contractually feasible.

Focus 5: Health and Safety



Health and safety are of utmost importance in the construction sector, given the high-risk nature of construction activities. We recognise that protecting the well-being of workers, residents, and the surrounding public is critical. Robust health and safety measures help prevent hazards such as falls, equipment-related accidents, and exposure to harmful substances.

Our approach includes comprehensive training programs, the use of personal protective equipment (PPE), and strict adherence to regulatory safety standards. These measures not only safeguard our workforce but also boost productivity and morale.

We regularly review and monitor existing processes and Standard Operating Procedures (SOPs) to ensure risks are minimised on-site and in surrounding communities.

Beyond construction sites, we are committed to maintaining the highest safety standards across all our properties, reflecting our vision of a safe working environment and reinforcing a culture of safety throughout the organisation.

Occupant Health and Safety at Tuas View Dormitory

We prioritise the health and safety of all occupants at the dormitory, implementing measures to maintain a clean, safe, and secure living environment.

- **Pest and Mosquito Control:**
  - Conduct periodic checks on building facilities to maintain and upkeep buildings and their surroundings.
  - Engage professional pest control services for weekly mosquito larviciding and fortnightly fogging to prevent vector-borne diseases.
- **Preventive Measures:**
  - Perform risk assessments for the office environment to identify and mitigate potential hazards.
  - Ensure all furniture and office equipment are in working condition to support a safe workspace.
- **Training and Awareness:**
  - Deliver safety awareness briefings for new employees and provide refresher sessions for existing employees.
  - Display of safety and health awareness posters across residential areas.
  - Conduct induction programs for residents at check-in to communicate safety rules and regulations.
  - • Collaborate with regulatory authorities including the Singapore Police Force (SPF), National Environment Agency (NEA), and Ministry of Manpower (MOM) to conduct roadshows educating occupants on safety practices and legal obligations.
  - Provide office safety awareness briefings to all employees.
- **Promoting Cleanliness and Responsibility:**
  - Presents “Clean Room Awards” to occupants who demonstrate exemplary standards of cleanliness and upkeep within their dormitory rooms, encouraging residents to take ownership of their living environment.

Through these initiatives, we foster a culture of safety, ensuring occupants are informed, aware, and protected within our facilities.

SUSTAINABILITY **REPORT**

Design for Safety

The Group places the highest priority on the safety and well-being of its property occupants, underpinned by our ISO 9001–certified Quality Management System. Health and safety considerations are embedded from the early design stages, where foreseeable risks are systematically assessed and addressed. Through this proactive approach, appropriate measures are incorporated into property designs to mitigate identified risks and enhance overall safety performance.

To enhance the safety and well-being of all occupants besides enhancing accessibility, we have implemented the following:

Barrier-free design for people with disabilities	**Implementation of traffic management measures**	**Cat ladders and safety ladders to minimise risk of fall**	**Flooring materials selected to minimise slip and fall**	**Development of park with lush greenery and facilities for occupants**

Workplace Health and Safety

Construction Site Safety

In 2025, the Group continued to anchor its operations on the Quality, Environmental, Health and Safety (QEHS) Policy, which provides an overarching framework for managing health, safety, environmental and quality risks across our activities. The policy remains central to our commitment towards sustainability, public safety and responsible project delivery, and continues to align with Sustainable Development Goal 3: Good Health and Well-Being.

Our focus in 2025 has been on strengthening implementation, enhancing safety culture and improving risk visibility across project sites. The QEHS Policy is operationalised through established management systems, including our ISO 9001-certified Quality Management System, ISO 45001-certified Occupational Health and Safety Management System, and the Group's bizSAFE Partner and bizSAFE Star accreditations.

Public safety remained a key priority throughout the year. We continued to implement robust site controls to manage construction-related risks to surrounding communities, including secured site boundaries, controlled access points, and ongoing inspections of temporary structures and fall-prevention measures. These controls are embedded into our project planning and site supervision processes to ensure foreseeable risks are identified and mitigated early.

Risk management continues to form an integral part of our workplace health and safety approach. Project-level risk assessments are conducted throughout the project lifecycle, with project managers working closely with site teams to monitor emerging risks and implement timely mitigation measures. Feedback from site personnel is actively encouraged and incorporated into continuous improvement of our safety practices.

The Group placed higher emphasis on preventive safety, worker engagement and technology-enabled monitoring to further strengthen on-site safety performance. These efforts complement our ongoing programmes in safety training, high-risk activity management, emergency preparedness, heat stress management and vector control, reinforcing a proactive and accountable safety culture across all project sites.

Through the continued application of the QEHS framework and targeted enhancements during the year, the Group remains committed to providing a safe, healthy and environmentally responsible working environment for all employees, contractors and stakeholders.

As a testament to the efforts put into making our worksites safer, the construction business unit was awarded 2 national safety awards by the Workplace Safety and Health Council (WSHC) - WSH Performance Award (Silver) to the company for the safety performance of the company as a whole as well as SHARP award for the HDB Bartley Beacon project for the safety performance for the project in 2025.

Training on Health and Safety

Health and safety sessions form an integral part of our overall health and safety management approach. During the year, we conducted a range of targeted programmes covering areas such as occupational first aid, safety-by-design for Professionals, Managers and Executives (PMEs), workplace safety and health management in the construction sector (BCSS), as well as stress management and rejuvenation workshops. In FY2025, there were 4 incidents at the workplace. Safety time out session and additional briefings were conducted, and safety supervision and inspection were intensified to ensure that work activities were carried out in accordance with safety requirements and to further strengthen vigilance.

Our Construction Health and Safety Metrics		
Health and Safety Metrics	**FY2024**	**FY2025**
Total hours worked	3,415,825	3,318,590
Number of fatalities as a result of work-related Injury	NIL	NIL
Rate of fatalities as a result of work-related Injury	NA*	NA
Number of high-consequence work-related injury (excluding fatalities)	NIL	2
Rate of high-consequence work-related Injury	NA*	189.8
Number of recordable work-related injuries	2	4
Rate of recordable work-related injuries	190.6	379.6
Recordable work-related ill health	NIL	NIL
Fatalities as a result of work-related ill health	NIL	NIL

* NA – Not Applicable

Health and Safety Targets

Safety Targets and Performance for 2025			
Segment	**FY2025 Targets**	**Status**	**Performance in FY2025**
Construction	Zero fatality and high-consequence work-related injuries.		No fatality recorded across all projects, though 2 major accidents occurred in total.
	Keep workplace injuries lower than national average.		Achieved injury rate below the national average of 471 for construction sector.

Status: Met Partially Met Not Met

Segment	**FY2026 Targets**
Construction	Achieve injury rate lower than the national average and lower than the injury rate of 2025.
	Zero fatality and major injury at all projects.

Focus 6: Human Capital



The Group recognises that human capital is fundamental to our long-term success and a key driver of innovation. We are committed to safeguarding the health, safety and well-being of our employees while supporting their continuous learning and professional development. Through targeted investments in skills, knowledge and capability building, we foster a supportive and dynamic workplace that enables employees to perform at their best and contribute meaningfully to shared objectives. We also promote an inclusive culture anchored in respect, collaboration and continuous improvement, ensuring that employees feel valued, engaged and motivated to excel.

Workplace Discrimination

The Group is committed to fostering a fair, respectful and inclusive workplace, and strictly prohibits all forms of discrimination. We comply with all applicable laws and regulations governing fair employment practices.

To uphold this commitment, a whistleblowing policy is in place and made accessible to all employees. The policy provides clear and confidential channels for reporting suspected misconduct, with safeguards to protect the rights and interests of employees and other relevant parties who raise concerns in good faith.

Employees may also raise workplace concerns through established grievance and disciplinary procedures. All reported cases are subject to independent investigation, and appropriate remedial actions are taken where necessary.

There were no reported incidents of workplace discrimination during FY2025.

Employee Diversity

The Group remains committed to providing equal opportunities for all employees. Our recruitment and employment practices are guided by merit, with candidates assessed based on skills, experience and suitability for the role, without regard to age, ethnicity, gender, religion, marital status or disability. We are dedicated to ensuring that all individuals are treated with respect, fairness and dignity.

We recognise that diversity of perspectives strengthens organisational resilience and supports sustainable long-term performance. While the Board does not currently include female directors, we continue to support diversity in leadership and remain open to appointing suitably qualified female candidates as part of future board refreshment and succession planning processes.

This ongoing commitment reflects our broader objective of building an inclusive organisation that values diverse talent and promotes equal opportunity across all levels of the Group.

Breakdown of our Board's Diversity by Age and Gender

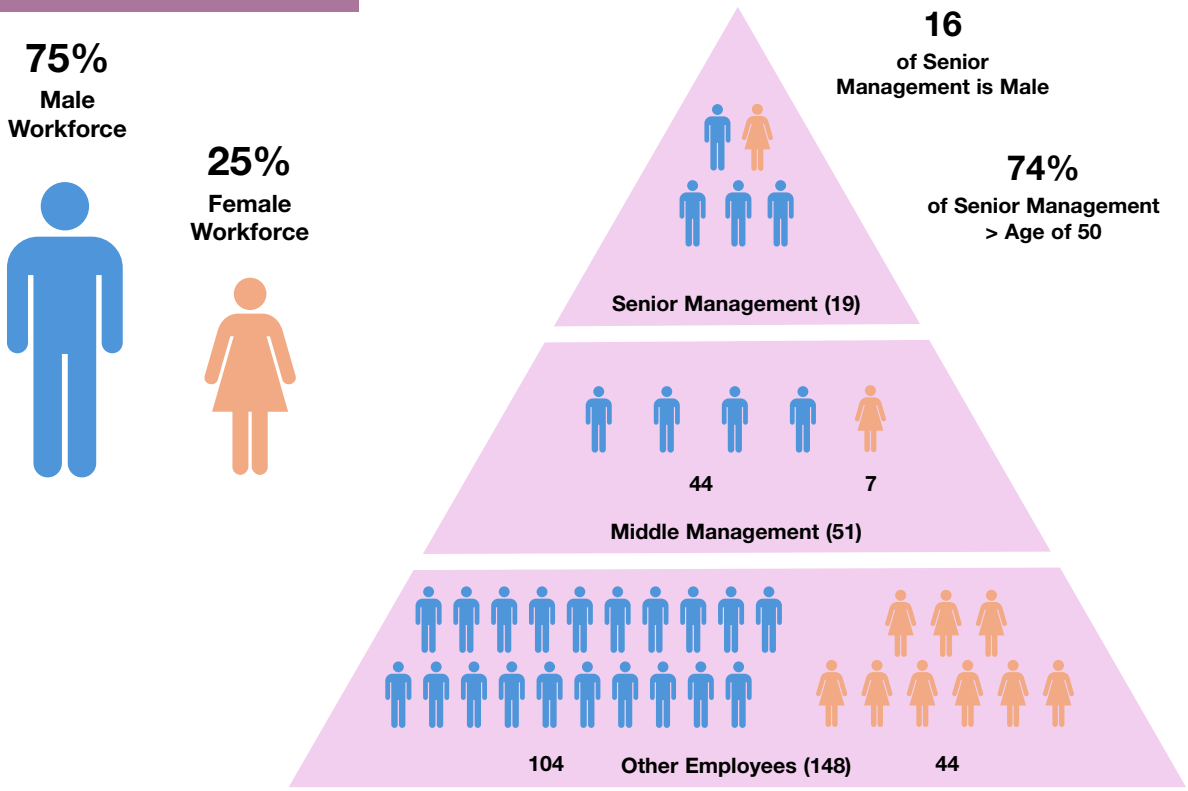
	FY2025	
Board Diversity	**Number**	**%**
Independent board directors	3	50
51-70	3	100
Male	3	100

SUSTAINABILITY **REPORT**

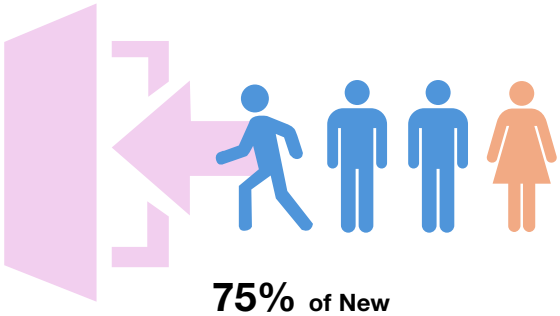
All our employees are hired on a full-time, permanent basis.

Workforce Diversity	Number
Total employees in Singapore (all full-time, permanent) workforce by gender	218
Female	54
Male	164

Workforce Composition & Hierarchy



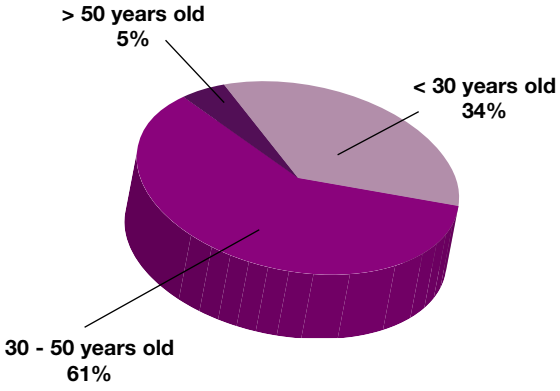
Talent Acquistion



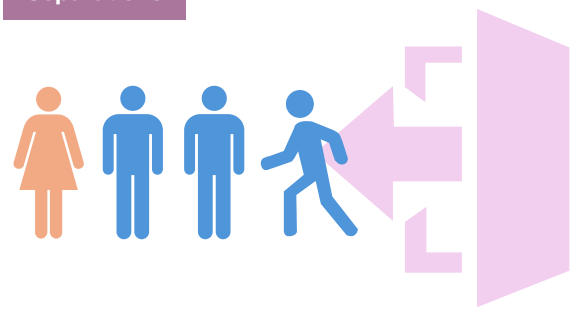
75% of New Hires are Male

of 44 total new hires, 33 were male

Age Distribution of New Hires



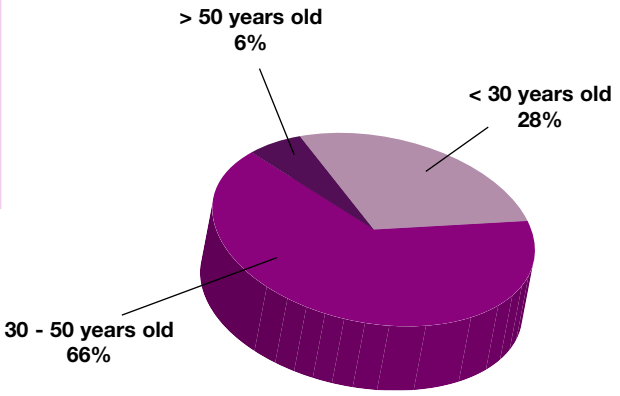
Separations



66% of Leavers are Male

of 50 total Leavers, 33 were male

Age Distribution of Turnover



In FY2025, the organisation welcomed 44 new hires, of which 33 were male. The age distribution of new hires comprised 61% between 30–50 years old and 34% below 30 years old.

During the same period, there were 50 leavers, including 33 males. Among the leavers, 33 were aged 30–50 years.

Employee Benefits

Our employees' well-being is central to everything we do. That's why we offer a comprehensive benefits package designed to support them in all areas of life -from health and safety to personal and family needs. Through a wide range of benefits, including medical coverage, parental leave, and various allowances, we aim to foster a caring, inclusive, and supportive workplace. We believe that when employees feel appreciated and supported, they are more engaged, productive, and committed. This holistic approach to employee welfare plays a vital role in cultivating a positive and thriving organisational culture.

- **Healthcare, Disability, and Invalidity Coverage Medical Insurance:** Employees are covered under a medical insurance plan that provides reimbursement for visits to general practitioners and dentists, supporting access to essential healthcare services.
- **Personal Accident and Work Injury Insurance:** These insurance schemes protect employees against unexpected accidents or workplace injuries, providing financial protection.
- **One-Time Health Screening:** A complimentary health screening is provided to encourage employees to monitor their well-being, adopt preventive measures, and maintain a healthier lifestyle.

Parental Leave

Eligible employees are entitled to a full suite of parental leave benefits, including maternity leave, paternity leave, shared parental leave, childcare leave, extended childcare leave, unpaid infant care leave, and adoption leave where applicable. These leave provisions support employees in managing family responsibilities while maintaining work commitments, ensuring they have the time needed to care for their children without compromising their professional growth.

Other Benefits

- **Meal Allowance:** Helps offset the cost of daily meals, contributing to employees' overall well-being and satisfaction.
- **Marriage and Baby Gifts:** Thoughtful tokens of appreciation to celebrate meaningful life milestones, fostering a sense of community and belonging within the organisation.

- **Team Cohesion Food Allowance:** Supports team-building by encouraging employee interaction and bonding within business units or departments.
- **Christmas Luncheon:** Brings employees together to strengthen team spirit and boost morale through festive gathering.
- **Wellness Benefit:** Provides partial reimbursement for expenses related to sports and leisure activities to promote employees' physical and mental well-being.
- **Pantry Fund:** Ensures a well-stocked pantry with refreshments and snacks to create a comfortable and supportive workplace environment.

These benefits demonstrate our commitment to fostering a supportive and inclusive workplace. By providing a comprehensive and well-rounded range of offerings, we not only safeguard our employees' health and safety but also address their personal and family needs. This holistic approach to employee well-being helps create a balanced, caring environment where individuals feel valued, supported, and empowered to do their best work.

Parental Leave Metrics

Parental Leave Metrics	Number of employees that were entitled to parental leave	Number of employees that took parental leave	Number of employees that returned to work in thereporting period after parental leave ended	Number of employees that returned to work after parental leave ended, and were still employed 12 months after their return to work
Male	4	3	3	3
Female	4	4	4	4
Total Number of Employees	8	7	7	7
Return to Work Rate			100%	
Retention Rate				100%

The organisation currently does not track the return-to-work status following childcare or extended childcare leave. This is largely because these types of leave function more as periodic entitlements for day-to-day caregiving rather than one-off parental transitions.

SUSTAINABILITY **REPORT**

Developing our Employees

At the Group, we acknowledge that employees are the driving force behind the innovation and performance of our business units. To keep our workforce at the forefront of industry trends and to continuously strengthen their productivity and capabilities, we regularly offer a variety of training programmes. These programmes span a broad range of areas — from health and safety to advanced project management and digital marketing — ensuring that our employees are equipped with the knowledge and skills needed to excel in a rapidly evolving business landscape. Some of the training programs provided to our employee include:

Health and Safety

- Construction Safety Course for Project Managers
- Design for Safety for PMEs
- Legal Aspects of Design for Safety in Buildings & Structures
- Occupational First Aid Course
- Workplace Safety and Health Management in Construction Industry
- WSH Coordinator Refresher Training

Construction and Project Management

- BCA-REDAS Built Environment and Property Prospects Seminar
- BCA-REDAS Quality & Productivity Seminar
- CONQUAS Training for Builders
- Introduction to FEDA & Dormitory Management

Human Resources & Employment Law

- Employment Act & Its Practical Applications Workshop
- Essential Employment Laws and Guides
- HRLAW Australia Seminar
- Retirement and ReEmployment Act
- Transforming Your HR Practice: Deconstruct and Reconstruct
- Certified Information Privacy Manager (CIPM)

Digital Skills & Marketing

- NICF WSQ Social Media Marketing
- WSQ Digital Marketing Strategy
- WSQ Search Engine Optimisation
- Digital User Experience Design

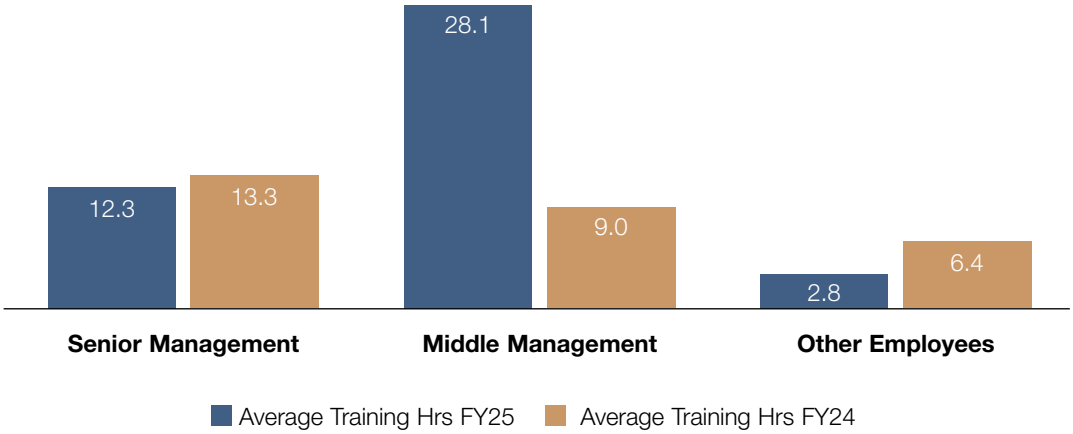
Product Management, Agile Methodologies & Digital Delivery

- Certified Scrum Master
- Certified Scrum Product Owner
- Managing Digital Products
- Product Thinking for Organisations
- Principles of Integrated Digital Delivery

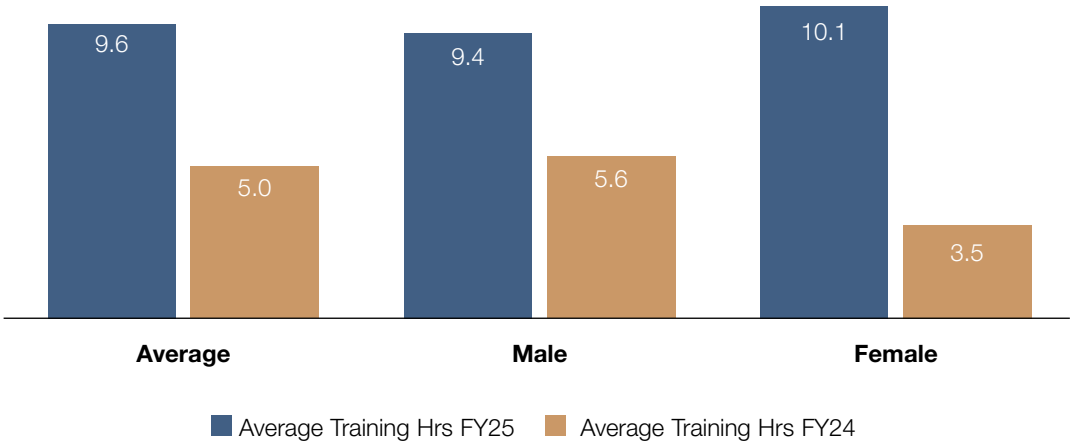
2,084 Total Training Hours	
1,538 **Male**	**546** **Female**

Senior Management = **233**
Middle Management = **1,432**
Other Employees = **419**

Average Training Hours (By Employee Category)



Average Training Hours (By Gender)



We achieved 90% improvement in both total and average training hours compared to the previous year, reflecting a significantly strengthened commitment to employee capability building. Training hours for female employees increased by over 162%, with the average training hours per female employee surpassing that of male employees this year.

A substantial rise was also observed in training participation among middle management, signalling stronger investment in developing leadership capability. In contrast, training hours for other employee groups declined, indicating a strategic shift toward targeted upskilling of critical talent segments while balancing operational priorities.

As part of our people development philosophy, we recognise that meaningful employee growth is driven not only by continuous upskilling, but also by the acknowledgement and rewarding of strong performance. This balanced approach - combining capability development with performance recognition - helps sustain morale, strengthen engagement, and contribute to higher job satisfaction across the organisation.

Our compensation structure is regularly benchmarked against market norms and aligned with the Group's salary framework. Importantly, remuneration is determined based on employee performance, the nature of each role, and its associated responsibilities. This is supported by a structured and transparent annual performance appraisal process that directly links performance outcomes to compensation decisions.

We remain committed to strengthening our performance review process by assessing individual contributions, providing constructive feedback, and establishing clear professional development goals. We believe that regular and structured evaluations not only enhance employee satisfaction but also contribute to stronger overall organisational performance.

Human Capital Targets

Human Capital Targets and Performance for 2025

Segment	FY2025 Targets	Status	Performance in FY2025
Group	Provide at least 4 hours of employee training per employee.	●	Provided an average of 9.6 hours of training per employee.

Status: ● Met ● Partially Met ● Not Met

Segment	FY2026 Targets
Group	Deliver a minimum of 4 hours of training per employee.

Focus 7: Community Engagement



The Group is committed to creating a positive impact within the communities in which we operate. This commitment is reflected through our participation in local engagement programmes, our consideration of potential impacts on local Aboriginal communities, and our support for education and social causes through scholarships and charitable donations. Community building remains a key pillar of our sustainability strategy, and we actively engage across our operations to strengthen social ties and foster meaningful connections. Through these initiatives, we contribute to stronger community partnerships and a more supportive social environment.

CSR Governance

Effective governance is the foundation for successful community engagement and management. Good corporate social responsibility (CSR) governance is essential for companies as it enhances their reputation, builds trust with stakeholders, and contributes to long-term sustainability. Effective CSR practices demonstrate a company's commitment to ethical behaviour, social equity, and environmental stewardship, which can lead to increased customer loyalty, improved employee morale, and stronger community relations. By actively engaging in CSR, companies can differentiate themselves in the marketplace, attract top talent, and create a positive impact on society.

To this effect, we have established a Corporate Social Responsibility Committee since 2017 at the Group, dedicated to developing initiatives that support the community, promote good morals, and encourage volunteerism in charitable causes. This committee plays a pivotal role in guiding the Group's CSR efforts, ensuring that our actions align with our values and contribute meaningfully to the well-being of the communities around which we serve. Through various programs and activities, the committee nurtures a culture of giving and social responsibility, reinforcing its commitment to making a positive difference in the world.

Strengthening Relationships with the Local Community

We are committed to deepening our community connections to foster meaningful engagement. We have implemented several initiatives to achieve this:

- We are committed to driving positive development and have integrated specific requirements into our PBSA construction contracts.
- We have established a direct connection with Aboriginal Community elders and enlisted third-party involvement to provide us with a report on Aboriginal Cultural Heritage.
- In Australia, we have engaged with local Aboriginal elders, seeking to incorporate Aboriginal knowledge in the design and planning of places.

Managing Impact on the Community

Construction activities can be inherently noisy, often disrupting the peace of nearby communities and residents. It is essential to implement active measures such as real-time noise monitoring, scheduling noisy tasks during daytime hours, and engaging with the local community to address concerns and provide timely feedback channels.

To effectively manage noise levels and minimise any such impact, we have implemented several key strategies. Real-time noise monitoring systems are in place to ensure that noise does not exceed allowable limits. Noisy activities are scheduled during daytime, avoiding work at night whenever possible. Additionally, noise barriers and silencers on equipment are used to reduce the noise generated. Where feasible, alternative construction methods are adopted to further decrease noise levels.

Engaging with the community is also a priority. We actively communicate with residents in the surrounding areas to seek their understanding of the ongoing work. A feedback avenue is provided by displaying a hotline phone number, ensuring that any complaints or feedback can be promptly addressed. This proactive approach fosters good public relations and demonstrates our commitment to minimising the impact of construction noise on the community.

We are pleased to announce that in FY2025, we have successfully maintained compliance with noise regulations, resulting in no fines being imposed for exceeding noise limits. This achievement reflects our commitment to minimising the impact of our construction activities on surrounding communities and upholding high standards of operational excellence.

Providing Financial Support

Providing scholarships and donations is pertinent to Wee Hur's overall community engagement strategy. It aligns with our core values of nurturing education, supporting community development, and nurturing future leaders. These initiatives not only alleviate financial burdens for students but also encourage academic excellence and innovation. By investing in education, we contribute to the creation of a skilled and knowledgeable workforce, which is essential for the sustainable growth and development of the industry and society at large.

In 2018, we established the $150,000 Wee Hur Scholarship in collaboration with the National University of Singapore (NUS). This scholarship is awarded annually to a Year Three student in either the Bachelor of Science (Project and Facilities Management) Programme or the Bachelor of Engineering (Infrastructure and Project Management) Programme. The scholarship aims to motivate students to achieve academic excellence, support NUS's mission to advance knowledge, foster innovation, and nurture future leaders.

In 2024, we established the Wee Hur Foundation to reinforce our commitment to social responsibility and community well-being. The foundation supports charitable causes and contributes to meaningful social initiatives that assist vulnerable groups and strengthen community resilience. These efforts continue into 2025, as the foundation remains actively engaged in delivering programmes and forging partnerships aimed at creating positive and lasting impact within the communities we serve.

SUSTAINABILITY **REPORT**

Community Engagement Events and Donations

We engage in several community engagement events. In FY2025, we donated a total of SGD162,281.64 to various charities and social causes.

Organisation's Name	Name of Event
The Institution of Engineers, Singapore (IES)	World Engineering Day 2025: The Charles Rudd Distinguished Global Lectures
Singapore Management University (SMU)	Business Families Institute - Case Jam 2024
United Overseas Bank (UOB)	UOB Chinese New Year Charity
The Singapore Contractors Association Ltd	47th IFAWPCA Convention 2025
Kidz Horizon Appeal (KHA)	Kidz Horizon Appeal Charity Golf 2025
REDAS	Tee off at REDAS 29th Annual Golf Tournament 2025
Life Community Services Society	Golf for Life!
The Singapore Contractors Association Ltd	The Singapore Contractors Association Ltd
Tian Yun Beijing Opera Society	Beijing Opera "Mei Yu Pei" << 梅玉配>>
ARTDIS (Singapore) Ltd	Swing for disabilities Inclusion 2025
Caring Touch Golf	The Red Pencil (Singapore) Caring Touch Charity Golf 2025
Property Council of Australia	The Future of the Sector I PBSA Australia
Singapore Thong Chai Medical Institute	Celebration Thong Chai 158th Anniversary Charity Golf 2025
Extraordinary People Limited	Extraordinary People Limited
Kidz Horizon Appeal (KHA)	Coming of Age - R21" - Celebrating 21 Years of Impact on Patients' Health
The Singapore Contractors Association Ltd	Luban Celebration Dinner
Housing & Development Board Staff Union	HDB Staff Union - Sponsorship for 58th Anniversary Commemorative Souvenir Publication Special 2025 Magazine
Extraordinary People Limited	Extraordinary Charity Golf Challenge 2025
SGX Group	SGX Cares Bull Charge 2025
The Singapore Contractors Association Ltd	SCAL ECM Guidebook 6th Edition - Opposite Joint SCAL-PUB Message - Sep 2025
Property Council of Australia	Capital Markets Forum 2025
The Singapore Contractors Association Ltd	Community Day for Migrant Workers 2025
Care Corner Seniors Services Ltd	Care Corner Seniors Services through Care Corner's Uplift for Life Campaign

SGX-SGT Content Index

S/N	Primary Component	Section Reference
1	Material Topics	Materiality Assessment
2	Climate-related disclosures consistent with the TCFD recommendations	Focus 2: Climate Risks and Opportunities (Scenario Analysis)
3	Policies, Practices and Performance	Sustainability Strategy Overview Focus 1: Governance and Ethics Focus 2: Climate Risks and Opportunities (Scenario Analysis) Focus 3: Quality and Innovation Focus 4: Environment Focus 5: Health and Safety Focus 6: Human Capital Focus 7: Community Engagement
4	Board Statement	Focus 1: Governance and Ethics
5	Targets	Governance and Ethics Targets Quality and Innovation Targets Environmental Targets Health and Safety Targets Human Capital Targets
6	Framework	Reporting Principles and Statement of Use

SUSTAINABILITY **REPORT**

GRI Content Index

For the Content Index – Essentials With Reference option Service, GRI Services reviewed that the GRI content index has been presented in a way consistent with the requirements for reporting with reference to the GRI Standards, and that the information in the index is clearly presented and accessible to the stakeholders.

Statement of use:	Wee Hur Holdings Ltd has reported the information cited in this GRI content index for the period 1 January 2025 to 31 December 2025 with reference to the GRI Standards
GRI 1 used:	GRI 1: Foundation 2021

GRI Standard	Disclosure	Section Reference	Page Number
GRI 2: General Disclosures 2021	2-1 Organisational details	Operation Review	19 - 30
	2-2 Entities included in the organisation's sustainability reporting	About This Report ● Reporting Scope	32
	2-3 Reporting period, frequency and contact point	About This Report ● Reporting Principles and Statement of Use ● Availability and Feedback	32
	2-4 Restatements of information	There are no restatements of information made from previous reporting periods.	N/A
	2-5 External assurance	About this Report ● Assurance	32
	2-6 Activities, value chain and other business relationships	Operation Review	19 - 30
	2-7 Employees	Focus 6: Human Capital ● Employee Diversity	59 - 61
	2-8 Workers who are not employees	Focus 6: Human Capital ● Employee Diversity	59 - 61
	2-9 Governance structure and composition	Focus 1: Governance and Ethics ● Leadership & Accountability: Governance Structure ● Governance for Sustainability	41
	2-11 Chair of the highest governance body	Corporate Governance Report	75 - 103
	2-12 Role of the highest governance body in overseeing the management of impacts	Focus 1: Governance and Ethics ● Leadership & Accountability: Governance Structure Focus 2: Climate Risks and Opportunities (Scenario Analysis)	41 47
	2-13 Delegation of responsibility for managing impacts	Focus 1: Governance and Ethics ● Leadership & Accountability: Governance Structure ● Governance for Sustainability	41

GRI Standard	Disclosure	Section Reference	Page Number
		Focus 2: Climate Risks and Opportunities (Scenario Analysis)	47
	2-14 Role of the highest governance body in sustainability reporting	Focus 1: Governance and Ethics ● Leadership & Accountability: Governance Structure ● Governance for Sustainability	41
	2-16 Communication of critical concerns	Focus 1: Governance and Ethics ● Navigating Regulatory Landscapes	40
	2-17 Collective knowledge of the highest governance body	Focus 1: Governance and Ethics ● Leadership & Accountability: Governance Structure ● Governance for Sustainability	41
	2-23 Policy commitments	Focus 1 to 7	40 - 68
	2-24 Embedding policy commitments	Focus 1 to 7	40 - 68
	2-25 Processes to remediate negative impacts	Focus 1 to 7	40 - 68
	2-26 Mechanisms for seeking advice and raising concerns	Focus 1: Governance and Ethics ● Whistleblowing	44
	2-27 Compliance with laws and regulations	Focus 1: Governance and Ethics ● Navigating Regulatory Landscapes	40
	2-28 Membership associations	Focus 1: Governance and Ethics ● Industry Affiliations and Memberships	42
	2-29 Approach to stakeholder engagement	Stakeholder Engagement Focus 7: Community Engagement	36 66
GRI 3: Material Topics 2021	3-1 Process to determine material topics	Materiality Assessment	38
	3-2 List of material topics	Materiality Assessment	38 - 39
Focus 1: Governance and Ethics			
GRI 3: Material Topics 2021	3-3 Management of material topics	Focus 1 to 7	40 - 68
GRI 205: Anti-corruption 2016	205-1 Operations assessed for risks related to corruption	Focus 1: Governance and Ethics ● Ethics and Integrity ● Zero-Tolerance Policy ● Continuous Vigilance	43 - 44
	205-2 Communication and training about anti-corruption policies and procedures	Focus 1: Governance and Ethics ● Employee Training and Awareness	43
	205-3 Confirmed incidents of corruption and actions taken	Focus 1: Governance and Ethics ● Continuous Vigilance	44
GRI 207: Tax 2019	207-1 Approach to tax	Focus 1: Governance and Ethics ● Responsible Tax Practices	44
	207-2 Tax governance, control, and risk management	Focus 1: Governance and Ethics • Responsible Tax Practices	44
	207-3 Stakeholder engagement and management of concerns related to tax	Focus 1: Governance and Ethics ● Responsible Tax Practices	44

GRI Standard	Disclosure	Section Reference	Page Number
GRI 308: Supplier Environmental Assessment 2016	308-1 New suppliers that were screened using environmental criteria	Focus 1: Governance and Ethics ● Our Commitment to Responsible Supplier Management	45
GRI 414: Supplier Social Assessment 2016	414-1 New suppliers that were screened using social criteria	Focus 1: Governance and Ethics ● Our Commitment to Responsible Supplier Management	45
GRI 417: Marketing and Labelling 2016	417-1 Requirements for product and service information and labelling	Focus 1: Governance and Ethics ● Compliance in Marketing and Labelling: Adhering to Regulatory Standards	45
	417-2 Incidents of non-compliance concerning product and service information and labelling	Focus 1: Governance and Ethics ● Compliance in Marketing and Labelling: Adhering to Regulatory Standards	45
	417-3 Incidents of non-compliance concerning marketing communications	Focus 1: Governance and Ethics ● Compliance in Marketing and Labelling: Adhering to Regulatory Standards	45
GRI 418: Customer Privacy 2016	418-1 Substantiated complaints concerning breaches of customer privacy and losses of customer data	Focus 1: Governance and Ethics ● Customer Data Privacy	44
Focus 2: Climate Risks and Opportunities (Scenario Analysis)			
GRI 201: Economic Performance 2016	201-2 Financial implications and other risks and opportunities due to climate change	Focus 2: Climate Risks and Opportunities (Scenario Analysis)	47
Focus 3: Quality and Innovation			
GRI 3: Material Topics 2021	3-3 Management of material topics	Focus 1 to 7	40 - 68
GRI 203: Indirect Economic Impacts 2016	203-2 Significant indirect economic impacts	Focus 3: Quality and Innovation ● Innovation for Excellence: A Continuous Journey	48 - 49
Focus 4: Environment			
GRI 3: Material Topics 2021	3-3 Management of material topics	Focus 1 to 7	40 - 68
GRI 302: Energy 2016	302-1 Energy consumption within the organisation	Focus 4: Environment ● Energy and Emissions	50 - 52
	302-3 Energy intensity	Focus 4: Environment ● Energy and Emissions	50 - 52
	302-4 Reduction of energy consumption	Focus 4: Environment ● Energy and Emissions	50 - 52
GRI 303: Water and Effluents 2018	303-1 Interactions with water as a shared resource	Focus 4: Environment ● Water and Effluents	52 - 53
	303-2 Management of water discharge-related impacts	Focus 4: Environment ● Water and Effluents	52 - 53
	303-3 Water withdrawal	Focus 4: Environment ● Water and Effluents	52 - 53

GRI Standard	Disclosure	Section Reference	Page Number
GRI 305: Emissions 2016	305-1 Direct (Scope 1) GHG emissions	Focus 4: Environment • Energy and Emissions	50 - 52
	305-2 Energy indirect (Scope 2) GHG emissions	Focus 4: Environment • Energy and Emissions	50 - 52
	305-4 GHG emissions intensity	Focus 4: Environment • Energy and Emissions	50 - 52
	305-5 Reduction of GHG emissions	Focus 4: Environment • Energy and Emissions	50 - 52
GRI 306: Waste 2020	306-1 Waste generation and significant waste-related impacts	Focus 4: Environment • Waste Management	53 - 54
	306-2 Management of significant waste-related impacts	Focus 4: Environment • Waste Management	53 - 54
	306-3 Waste generated	Focus 4: Environment • Waste Management	53 - 54
	306-4 Waste diverted from disposal	Focus 4: Environment • Waste Management	53 - 54
Focus 5: Health and Safety			
GRI 3: Material Topics 2021	3-3 Management of material topics	Focus 1 to 7	40 - 68
GRI 403: Occupational Health and Safety 2018	403-1 Occupational health and safety management system	Focus 5: Health and Safety	56
	403-2 Hazard identification, risk assessment, and incident investigation	Focus 5: Health and Safety • Occupant Health and Safety • Design for Safety • Workplace Health and Safety: Construction Site Safety	56 - 57
	403-3 Occupational health services	Focus 5: Health and Safety • Workplace Health and Safety: Construction Site Safety	57
	403-4 Worker participation, consultation, and communication on occupational health and safety	Focus 5: Health and Safety • Workplace Health and Safety: Construction Site Safety • Training on Health and Safety	57 - 58
	403-6 Promotion of worker health	Focus 5: Health and Safety • Workplace Health and Safety: Construction Site Safety	57
	403-7 Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	Focus 5: Health and Safety • Design for Safety • Workplace Health and Safety: Construction Site Safety	57
	403-8 Workers covered by an occupational health and safety management system	Focus 5: Health and Safety • Design for Safety • Workplace Health and Safety: Construction Site Safety	57
	403-9 Work-related injuries	Focus 5: Health and Safety • Our Construction Health and Safety Metrics	58

GRI Standard	Disclosure	Section Reference	Page Number
	403-10 Work-related ill health	Focus 5: Health and Safety ● Our Construction Health and Safety Metrics	58
GRI 416: Customer Health and Safety 2016	416-1 Assessment of the health and safety impacts of product and service categories	Focus 5: Health and Safety ● Occupant Health and Safety	56
	416-2 Incidents of non-compliance concerning the health and safety impacts of products and services	Focus 5: Health and Safety ● Workplace Health and Safety: Construction Site Safety	57
Focus 6: Human Capital			
GRI 3: Material Topics 2021	3-3 Management of material topics	Focus 1 to 7	40 - 68
GRI 401: Employment 2016	401-1 New employee hires and employee turnover	Focus 6: Human Capital ● Employee Diversity	60 - 61
	401-2 Benefits provided to full-time employees that are not provided to temporary or part-time employees	Focus 6: Human Capital ● Employee Benefits	61 - 62
	401-3 Parental leave	Focus 6: Human Capital ● Employee Benefits	61
GRI 404: Training and Education 2016	404-1 Average hours of training per year per employee	Focus 6: Human Capital ● Employee Benefits	64
	404-2 Programs for upgrading employee skills and transition assistance programs	Focus 6: Human Capital ● Developing our Employees	63
	404-3 Percentage of employees receiving regular performance and career development reviews	Focus 6: Human Capital ● Developing our Employees	63
GRI 405: Diversity and Equal Opportunity 2016	405-1 Diversity of governance bodies and employees	Focus 6: Human Capital ● Employee Diversity	59
GRI 406: Non-discrimination 2016	406-1 Incidents of discrimination and corrective actions taken	Focus 6: Human Capital ● Workplace Discrimination	59
Focus 7: Community Engagement			
GRI 3: Material Topics 2021	3-3 Management of material topics	Focus 1 to 7	40 - 68
GRI 413: Local Communities 2016	413-1 Operations with local community engagement, impact assessments, and development programs	Focus 7: Community Engagement	66

TCFD Index

Please refer to “Focus 2: Climate Risks and Opportunities (Scenario Analysis)” for our climate-related disclosures prepared in accordance with TCFD Recommendations.

CORPORATE GOVERNANCE **REPORT**

For the Financial Year Ended 31 December 2025 ("**FY2025**")

Wee Hur Holdings Ltd. (the "**Company**") together with its subsidiaries (the "**Group**") is committed to a high standard of corporate governance to ensure effective self-regulation practices are in place to enhance corporate performance and accountability.

This report outlines the Company's main corporate governance practices with specific reference made to the principles and provisions of the Code of Corporate Governance 2018 (the "**2018 Code**").

Pursuant to Rule 710 of the Listing Manual of the Singapore Exchange Securities Trading Limited (the "**SGX-ST**"), the Board of Directors of the Company (the "**Board**" or each a "**Director**" and collectively the "**Directors**") confirms that the Company and the Group, have complied with the Principles as set out in the 2018 Code for FY2025. The Board also confirms that where there are deviations from the Provisions of the 2018 Code, explanations for the deviation and how the Group's practices are consistent with the intent of the relevant principle are provided in the sections below:

I. BOARD MATTERS

THE BOARD'S CONDUCT OF AFFAIRS

Principle 1: The company is headed by an effective Board which is collectively responsible and works with Management for the long-term success of the company.

The Board has six members comprising three Executive Directors, one Non-Executive Director and two Independent Directors. The Board comprises the following members:

Name of Directors	Position in Board	Appointment
Goh Yeow Lian	Executive Chairman and Managing Director	Executive Director
Goh Yew Tee	Executive Director and Deputy Managing Director	Executive Director
Goh Yeo Hwa	Member	Executive Director
Goh Yew Gee	Member	Non-Executive Director
Foo Say Mui	Member	Lead Independent Director
Lye Hoong Yip Raymond	Member	Independent Director

Provision 1.1

All Directors are conscious of their obligation to consistently fulfil their duties and responsibilities as fiduciaries, always acting in the best interests of the Company. They also bear the responsibility of holding the Company's management ("**Management**") accountable for performance.

The Company has implemented a Code of Business Ethics and Conduct that outlines the fundamental principles governing the conduct of all employees within the Group. This code encompasses various aspects including workplace behaviour, business practices, safeguarding the Company's assets, confidentiality of information and managing conflicts of interest. Directors, key management personnel and employees are required to adhere to these high standards of integrity, ensuring compliance with both Company's policies and the laws and regulations of the jurisdictions in which the Company operates.

The Company's Constitution requires a Director and, Chief Executive Officer or Managing Director (or person(s) holding an equivalent position), who is in any way whether directly or indirectly interested in a contract or proposed contract with the Company shall declare the nature of his interest at a meeting of the Directors in accordance with Section 156 of the Companies Act 1967 (the "**Act**"). A Director and, Chief Executive Officer or Managing Director (or person(s) holding an equivalent position), shall not vote in respect of any contract or proposed contract or arrangement with the Company in which he has directly or indirectly a personal material interest and nor shall he be counted in the quorum present at the meeting.

The Board oversees the business affairs of the Group, approves the financial objectives and the strategies to be implemented by management and monitors standards of performance and issues of policy directly. In addition to its statutory duties, the Board's principal functions are to: *Provision 1.2*

(i) supervise the overall management of the business and affairs of the Group, approving the Group's corporate and strategic policies and direction and ensuring that the necessary financial and human resources are in place for the Group to meet its objectives;

(ii) formulate and approving financial objectives of the Group and monitoring its performances such as reviewing and approving of results announcements and approving of annual financial statements;

(iii) establish a framework of prudent and effective controls which enables risks to be assessed and managed, including safeguarding of shareholders' interests and the Group's assets;

(iv) oversee the processes for evaluating the adequacy of internal controls and risk management including the review and approval of interested person transactions;

(v) assume responsibility for corporate governance and compliances with the Act and the rules and regulations of the relevant regulatory bodies;

(vi) evaluate performance of management;

(vii) approve the recommended framework of remuneration for the Board and key executives;

(viii) identify the key stakeholders groups and recognise that their perceptions affect the Group's reputation;

(ix) set the Group's values and standards (including ethical standards), and ensure that obligations to shareholders and other stakeholders are understood and met; and

(x) consider sustainability issues, e.g. environmental and social factors, as part of its strategic formulation.

The Company implements a comprehensive onboarding process for newly appointed directors. This includes induction and orientation session led by the Executive Chairman, providing insights into the Group's business activities, strategic directions, and the duties and responsibilities associated with the director role.

Furthermore, the Company offers external training programs tailored to the needs of first-time directors. These programs cover essential areas such as accounting, legal matters and industry-specific knowledge as appropriate. Notably, if a newly-appointed director lacks prior experience in the SGX-ST listed company, he is required to participate in courses and training organised by institutions, including the Singapore Institute of Directors ("**SID**"), the Accounting and Corporate Regulatory Authority ("**ACRA**") and the SGX-ST. The Company bears the expenses associated with this training, underscoring its commitment to professional development and regulatory compliance. This proactive approach ensures that directors are well-equipped to contribute effectively to the company's governance and success.

Directors are encouraged to stay informed about advancements in corporate, financial, legal, and compliance requirements by participating in relevant courses, conferences, and seminars. The Company provides funding support for such endeavors. The Company funds and arranges for the Directors to receive regular training, for Directors to develop and maintain their skills and knowledge.

Matters specifically reserved for the approval of the Board include, among others, significant acquisitions and disposals of assets, corporate or financial restructuring, share issuance and the proposal of dividends. *Provision 1.3*

The Board has adopted a set of internal guidelines outlining matters requiring the Board's approval. Additionally, specific functions have been delegated to various Board committees, namely, the Audit Committee (the "**AC**"), the Remuneration Committee (the "**RC**") and the Nominating Committee (the "**NC**") (collectively referred to as the "**Board Committees**"). The Board Committees function within clearly defined written terms of reference and operational procedures. *Provision 1.4*

For further information on the activities of the respective Board Committees, please refer to the various principles outlined in this report.

The number of the Board and Board Committees meetings and each director's attendance at such meetings held during FY2025 are as follows: *Provision 1.5*

	Board Committees			
	Board	**Audit**	**Remuneration**	**Nominating**
Number of meetings held	**6**	**3**	**2**	**1**
Attendance				
Goh Yeow Lian	6	2*	2*	1*
Goh Yew Tee	6	2*	2*	1*
Goh Yeo Hwa	6	2*	2*	1*
Goh Yew Gee	5	2	2	1
Foo Say Mui	6	3	2	1
Lye Hoong Yip Raymond	5	3	2	1

* Attendance by invitation

The Company's Constitution permits the Directors to attend meetings through the use of audio-visual communication equipment.

In between Board meetings, important matters concerning the Company are presented to the Board for decision by circulating resolutions for the Directors' approval along with supporting memoranda, enabling informed decisions.

The NC also decides if a director is able to and has been adequately carrying out his duties as a Director of the Company. As part of the assessment of the performance of each individual director, there is consideration of whether sufficient time and attention has been given by the Director to the affairs of the Company. The NC is satisfied that all Directors were able to and have adequately carried out their duties as a director of the Company for FY2025. *Provision 4.5*

The NC has noted that both Independent Directors have multiple board representations.

Nevertheless, the NC believes that while it is essential for Directors to dedicate sufficient time and attention to the affairs of the Group, the matter of multiple board representations should be left to the judgment and discretion of each Director.

The NC believes that contributions from each of the Directors can be reflected in various ways beyond attendances at formal meetings and their frequency. Directors are appointed based on their experience and his potential to contribute to the Group's guidance and business. Focusing solely on a directors' meeting attendance may overlook their broader contributions, which could include providing guidance or exchanging views with management outside formal board settings.

To ensure that the Board is able to make informed decisions and discharge their duties and responsibilities, prior to the Board meetings, Management provides members of the Board with the financial statements of the Group, relevant background information and documents pertaining to agenda items prior each scheduled Board meeting. *Provision 1.6*

All Directors receive a comprehensive set of Board papers containing explanatory materials regarding matters to be discussed, along with copies of disclosure notes, budgets, forecasts, material variances and internal Group's financial statements in a timely manner ahead of Board meetings. This practice ensures the Board members have sufficient time to seek further clarification if needed, ensuring they are thoroughly briefed and adequately prepared for discussions during Board meetings.

The Directors receive regular updates from Management as and when there are any significant developments or events relating to the Group's business operations.

Management closely monitors changes to regulations and accounting standards. To ensure alignment with regulatory requirements, Directors are briefed during Board meetings or through specially-convened sessions facilitated by professionals when these changes significantly impact the Company's disclosure obligations.

News releases issued by the SGX-ST and the ACRA which are relevant to the Directors are circulated to the Board by the Company Secretaries. This practice ensures that the Board remains informed about pertinent matters concerning regulatory requirements, including changes to listing rules, corporate governance standards, risk management practices financial reporting standards and the Act.

In addition, Directors are provided with the management financial statements of the Company and have unrestricted access to the records and information of the Group. The Non-Executive and Independent Directors are encouraged to engage with senior executives in the Company and other employees to seek additional information, if needed. To facilitate such communication, contact details of the senior management and the Company Secretaries have been made available to the Directors. *Provision 1.7*

The Directors maintain separate and independent access to Management and the Company Secretaries at all times. The Company Secretaries are entrusted with ensuring adherence to Board procedures and compliance with all applicable rules and regulations. At most of meetings of the Board and Board Committees, one or both Company Secretaries are in attendance. The appointment and removal of the Company Secretaries are subject to the collective decision of the Board.

The Board also has access to external advisers, where necessary, at the Company's expense. These advisers can offer specialised knowledge on specific issues, such as legal matters, financial strategies, or industry trends, helping the Board make well-informed decisions. Additionally, external advisers can offer an objective viewpoint, as they are not directly involved in the day-to-day operations of the Company. This can help prevent potential conflicts of interest and ensure that decisions are made in the best interest of the Group as a whole.

The Board has no dissenting view on the Chairman's message to the shareholders for the financial year under review as set out on pages 2 to 7 of this annual report. *Rule 708 of the Listing Manual of SGX-ST*

BOARD COMPOSITION AND GUIDANCE

Principle 2: The Board has an appropriate level of independence and diversity of thought and background in its composition to enable it to make decisions in the best interests of the company.

The Board comprises six members of whom three are Executive Directors, one is Non-Executive Director and two are Independent Directors. Independent Directors comprise one third of the Board members.

The NC conducts an annual review to determine the independence of each Director. An independent director is characterised by impartial conduct, integrity, and sound judgment and maintains no relationship with the Company, its related corporations, its substantial shareholders or its officers that could compromise, or reasonably be perceived to compromise their ability to exercise independence business judgment in the best interests of the Company. *Provision 2.1*

The NC has completed its annual assessment of the directors' independence and has affirmed that the Company had complied with Rule 210(5)(c) of the Listing Manual of SGX-ST, which requires that independent directors constitute at least one-third of the Board.

Whilst the Independent Directors do not constitute a majority of the Board, and the Chairman is not independent, which deviates from Provision 2.2 of the 2018 Code, both the NC and the Board is of the view that the intent of Principle 2 was met, as the Company has implemented measures to provide for a strong independent element on the Board. These measures include: *Provision 2.2*

(a) having a lead independent Director, who is able to provide leadership in situations where the Chairman is conflicted, and who is available to shareholders if they have concerns;

(b) the AC consists of non-executive directors, majority of whom, including the Chairman are independent;

(c) all the Board Committees being chaired by independent Directors; and

(d) all the Board Committees consist entirely of non-executive Directors;

The Board's ability to exercise objective judgment independently from Management is underscored by the thorough review and robust discussion of all key issues and strategies by all Board members, with constructive challenges posed by the Independent Directors. There is no dominance by any individual or small group of individuals in the Board's decision.

The NC and the Board emphasise that the independence of Independent Directors should be grounded in their professionalism, integrity, and objectivity, rather than solely based on formal criteria such as the requirement for a majority of independent director on the Board or the duration of their service. Therefore, the NC and the Board believe that there is no requirement currently that Independent Directors constitute a majority of the Board.

Provision 2.3 and Provision 2.4

Provision 2.3 of the 2018 Code stipulates that non-executive directors must constitute a majority of the Board. The non-executive directors, which include the Lead Independent Director of the Company, constitutes half of the Board members. For the same reasons as above, there is no requirement currently that the Board must make up a majority of non-executive directors. The NC and the Board regularly assess the Board's size. The current Board, comprising six directors, is deemed appropriate, considering the nature, scope and scale of the Group's operations. The Board and the Board Committees possess a balanced and diverse range of expertise and business experience, collectively equipped with the core competencies necessary for effective leadership and governance of the Group. Each director's appointment is based on merit, experience and reputation, devoid of considerations such as gender, age or ethnicity. Every director is expected to bring valuable range of experience and expertise to contribute to the Group's strategic development and business performance. Further details of the directors' qualifications, background and professional experiences are provided in the "Board of Directors" section of this annual report.

Rule 710A of the Listing Manual of SGX-ST

The Company has formally adopted a Board Diversity Policy, outlining its commitment to foster a diverse and inclusive board that encompasses a balanced mix of skills, knowledge, experience, and perspectives relevant to its business objectives. This policy serves to counteract groupthink and harness the full spectrum of available talent, thereby enhancing the efficacy of the Group's decision making process and supporting its strategic goals for sustainable development.

In its review of board composition and succession planning, the NC places considerable emphasis on diversity, encompassing factors such as background, experience, gender, age and other pertinent considerations. This approach ensures that the board's composition aligns with the evolving needs of the Group.

An annual assessment conducted by the NC reaffirms the Company's dedication to diversity, with the current board makeup reflecting a commitment to embracing diverse perspectives and experiences.

While the Board does not prescribe specific diversity targets, its focus remains steadfast on appointing candidates who best fit the Group's needs and strategic vision, without recourse to gender or age quotas.

Progress towards diversity objectives will be transparently communicated in future Corporate Governance Reports, underscoring the Company's commitment to accountability and continual improvement.

The NC will continue to review the effectiveness of the Board Diversity Policy, advocating for necessary adjustments as circumstances evolve, and actively seeking out qualified candidates to ensure diversity, including gender diversity, is upheld within the boardroom.

Provision 2.5

The Independent Director and Non-Executive Director, led by the Lead Independent Director, meet on an as-needed basis without Management's presence. Their discussions encompass various critical matters including the Group's financial performance, corporate governance initiatives, board procedures, succession planning and the remuneration of the Executive Directors.

EXECUTIVE CHAIRMAN AND MANAGING DIRECTOR

Principle 3: There is a clear division of responsibilities between the leadership of the Board and Management, and no one individual has unfettered powers of decision-making.

Mr Goh Yeow Lian ("**Mr Goh**") currently serves as the Executive Chairman and Managing Director of the Company, holding a pivotal position as one of the Group's founders. He plays an indispensable role in driving the Group's business forward and actively participates in its day-to-day operations. With a profound understanding of the built environment industry, Mr Goh not only contributes extensive expertise but also provides strong leadership and visionary guidance to the Group. Recognising the cohesive strength Mr Goh brings, the Board has determined that a unified leadership structure is optimal for the Group at its current scale of business and operations. This decision aligns with maximising efficiency and clarity in decision-making processes. *Provision 3.1 and Provision 3.2*

In his role as Executive Chairman and Managing Director, Mr Goh is responsible for the Group's day-to-day operations and holds full executive authority over its business directions and operational decisions. Mr Goh maintains oversight of the quality, quantity and timeliness of information flow between Management and the Board, ensuring adherence to Company's corporate governance guidelines. Additionally, Mr Goh arranges Board meetings and collaborates with the Company Secretaries to prepare meeting agendas.

Given Mr Goh's dual role Executive Chairman and Managing Director, the Board has designated Dr Foo Say Mui as the Lead Independent Director to uphold a balanced distribution of power, enhance accountability, and fortify the Board's capacity for independent decision-making. The Lead Independent Director serves as a point of contact for shareholders in cases where communication with the Executive Chairman and Managing Director may be unsuitable or insufficient. Throughout FY2025, no queries or requests requiring the attention of the Lead Independent Director were received. *Provision 3.3*

BOARD MEMBERSHIP

Principle 4: The Board has a formal and transparent process for the appointment and re-appointment of directors, taking into account the need for progressive renewal of the Board.

The NC comprises three Directors, the majority of whom, including the NC Chairman, are independent as follows: *Provision 4.1 and Provision 4.2*

1. Lye Hoong Yip Raymond - Chairman
2. Foo Say Mui - Member
3. Goh Yew Gee - Member

Mr Lye Hoong Yip Raymond is an Independent Director, while Dr Foo Say Mui is a Lead Independent Director. Additionally, Mr Goh Yew Gee is a Non-Executive Director.

The NC's written terms of reference describes its responsibilities, including, among others:

(i) Review the composition of the Board annually to ensure an appropriate balance of expertise, skills, attributes and abilities;

(ii) Consider succession planning for Directors and key management personnel, including the Chairman and Chief Executive Officer;

(iii) Establish procedures for and make recommendations to the Board on nominations and re-nominations of Directors;

(iv) Identify and evaluate candidates for Board vacancies, assess the required skills and experience, and prepare role descriptions for new appointments;

(v) Use open advertising or external advisers to support the search process, consider candidates from diverse backgrounds, and assess them on merit and their ability to commit sufficient time;

(vi) Assess each Director's contribution and performance when considering re-nomination;

(vii) Determine whether Directors with multiple board representations are able to adequately discharge their duties;

(viii) Review and determine annually the independence of Directors in accordance with the Listing Rules of SGX-ST and the 2018 Code;

(ix) Propose performance evaluation criteria and conduct evaluations of the Board, its committees, and individual Directors;

(x) Ensure non-executive Directors receive formal appointment letters setting out expectations regarding time commitment, committee service and involvement;

(xi) Perform any other duties delegated by the Board or required by regulatory authorities; and

(xii) Make recommendations to the Board on succession planning, evaluation processes, training and development programmes, appointment and re-election of Directors, continuation or termination of office, and senior management appointments including Chief Executive Officer and Chief Financial Officer.

Provision 4.3

The NC is responsible for the recommendation of all appointments and re-nominations of directors to the Board. New directors undergo review and nominations by the NC before their appointment. As per the Company's Constitution, one-third of the directors retire by rotation and are subject to re-election at each AGM. Additionally, newly appointed directors must also subject themselves for retirement and re-election at the AGM immediately following their appointment. When considering the nomination of any director for re-election, the NC evaluates the performance of the director involved.

All Directors, including the Executive Chairman and Managing Director, undergo re-nomination and re-election at regular intervals, occurring at least once every three years. In accordance with the Company's Constitution, one third of the Directors are required to retire from office by rotation and are subject to re-election at the AGM of the Company.

The NC, considering the directors' contributions and performance including their attendance and participation at the Board and Board Committees' meetings, has recommended the re-election of Dr Foo Say Mui and Mr Lye Hoong Yip Raymond, at the forthcoming AGM. These two Directors are retiring under Regulation 109 of the Company's Constitution and have offered themselves for re-election. The Board has accepted the recommendations of the NC. The requisite information required under Appendix 7.4.1 of the Listing Manual of the SGX-ST pertaining to Dr Foo Say Mui and Mr Lye Hoong Yip Raymond is provided on pages 9 to 10 of this annual report.

The date of initial appointment and last re-election of each Director is set out below:

Name of Directors	Appointment	Date of Initial Appointment	Date of Last Re-election
Goh Yeow Lian	Executive Chairman and Managing Director	3 September 2007	30 April 2025
Goh Yew Tee	Executive Director and Deputy Managing Director	24 September 2007	30 April 2025
Goh Yeo Hwa	Member	24 September 2007	26 April 2024
Goh Yew Gee	Member	24 September 2007	26 April 2024
Foo Say Mui	Member	26 April 2024	N.A.
Lye Hoong Yip Raymond	Member	26 April 2024	N.A.

The search and nomination process for new directors, if required, will involve engaging search firms, leveraging contacts, and considering recommendations that undergo a comprehensive selection process. This approach ensures a broad outreach to identify suitable candidates.

The selection criterion encompass integrity, a diverse range of competencies, specialised expertise, industry experience and financial literacy. These factors are pivotal in ensuring the Board comprise individuals with the requisite skills and qualities to effectively fulfil their roles.

Annually, the NC assesses the independence of each director based on the definition of independence outlined in the 2018 Code. The NC mandates that all Independent Directors affirm their independence and disclose any relationships with the Company, its related corporations, its Directors, Management and the substantial shareholders of the Company through a written declaration on an annual basis. *Provision 4.4*

For FY2025, both Dr Foo Say Mui and Mr Lye Hoong Yip Raymond had been determined by the NC and the Board as objective and independent-minded in Board deliberations. Their extensive experience equips them to offer pertinent insights to the Board and the various Board Committees they serve which facilitates sound decision-making. The NC and the Board have observed that both Dr Foo Say Mui and Mr Lye Hoong Yip Raymond consistently contribute their own perspectives and actively seek clarifications from Management when necessary. They demonstrate the ability to exercise objective judgment on corporate matters independently, particularly from Management influence.

Following careful consideration and assessment, both the NC and the Board affirmed that both Dr Foo Say Mui and Mr Lye Hoong Yip Raymond fulfil their duties independently, with integrity and competence. Both Dr Foo Say Mui and Mr Lye Hoong Yip Raymond have voluntarily abstained themselves from all NC and Board deliberations and decisions relating to their ongoing independence.

Therefore, the NC and the Board maintained the opinion that both Dr Foo Say Mui and Mr Lye Hoong Yip Raymond remained independent, ensuring that no individual or small group of individual dominates the decision- making process of the Board in respect of FY2025.

The NC ensures that newly appointed directors are well-informed about their duties and obligations by providing them with comprehensive induction and orientation session upon their appointment to the Company's Board. *Provision 4.5*

The NC believes that while it is crucial for Directors to allocate sufficient time and attention to the affairs of the Group, decisions regarding multiple board representations should be left to the judgment and discretion of each individual Director.

The NC believes that contributions of each Director extend beyond mere attendance at Board and Board Committees' meetings as well as the frequency of such meetings. Directors are appointed based on their experience and potential to provide to the Group and its business. Focusing solely on a directors' meeting attendance may overlook the broader spectrum of their contributions. These contributions can manifest in various forms, including providing guidance or exchanging views with Management outside the formal Board environment.

BOARD PERFORMANCE

Principle 5: The Board undertakes a formal annual assessment of its effectiveness as a whole, and that of each of its board committees and individual directors.

The NC evaluates and assesses the effectiveness of the Board, considering relevant performance criteria.

The Company has implemented a formal process to evaluate the performance and effectiveness of the Board as a whole, along with each of its Board Committees, and every individual Director on an annual basis. The evaluation of each individual Director is conducted through a self-assessment process. *Provision 5.1*

The performance criteria for the Board evaluation were recommended by the NC and approved by the Board.

All Directors were given both a board evaluation questionnaire and self-evaluation questionnaire to articulate their perspectives on various aspects of the performance of the Board, the Board Committees, and their individual contributions. This comprehensive approach aims to assess the overall effectiveness of the Board. Subsequently, the completed questionnaires were submitted to the Company Secretaries for collation. The findings of such evaluations were then presented to the NC for review before submitting to the Board for discussion, enabling the identification of areas for improvement. Recommendations were formulated and implemented to further enhance the effectiveness of the Board. *Provision 5.2*

The evaluation of both the Board and the Board Committees focus on a predefined set of performance criteria approved by the Board which includes various aspects, such as the size and composition of the Board, its independence, access to information and accountability. The evaluation also scrutinises the performance of Board Committee which includes their adherence to the responsibilities outlined in their respective terms of reference.

The Board, having delegated its authority to the NC, has made concerted efforts to ensure each Director possesses requisite experience, knowledge, and skills essential to the Group's business. This strategic approach is vital in facilitating the Board's ability to make informed and prudent decisions. In the process of considering the re-election of any Director, the NC evaluates the performance of the Director involved.

II. REMUNERATION MATTERS

PROCEDURES FOR DEVELOPING REMUNERATION POLICIES, LEVEL AND MIX OF REMUNERATION AND DISCLOSURE OF REMUNERATION

Principle 6: The Board has a formal and transparent procedure for developing policies on director and executive remuneration, and for fixing the remuneration packages of individual directors and key management personnel. No director is involved in deciding his or her own remuneration.

Principle 7: The level and structure of remuneration of the Board and key management personnel are appropriate and proportionate to the sustained performance and value creation of the company, taking into account the strategic objectives of the company.

Principle 8: The company is transparent on its remuneration policies, level and mix of remuneration, the procedure for setting remuneration, and the relationships between remuneration, performance and value creation.

The RC comprises three Directors. All members of the RC are non-executive directors, the majority of whom, including the RC Chairman, are independent as follows: *Provision 6.1 and Provision 6.2*

1. Foo Say Mui - Chairman
2. Lye Hoong Yip Raymond – Member
3. Goh Yew Gee - Member

Dr Foo Say Mui and Mr Lye Hoong Yip Raymond are the Independent Directors. Mr Goh Yew Gee is the Non-Executive Director.

The RC's terms of reference describe its responsibilities, including, among others:

(i) Recommend to the Board the remuneration framework and guidelines for Directors and key management personnel;

(ii) Ensure the remuneration policy provides appropriate incentives for performance, rewards contributions fairly, and ensures non-executive Director's remuneration is appropriate;

(iii) Review the relevance and appropriateness of remuneration policies on an ongoing basis;

(iv) Consider compensation terms in service contracts to avoid rewarding poor performance and ensure mitigation of loss;

(v) Approve performance targets and recommend individual remuneration packages for key management personnel for Board endorsement;

(vi) Periodically review remuneration packages to ensure competitiveness and alignment with company and shareholder interests;

(vii) Administer share incentive plans, if any according to plan rules and regulatory requirements;

(viii) Review and recommend remuneration packages for Directors and key management, covering all components including fees, salaries, bonuses, benefits and share awards;

(ix) Consider legal requirements, the 2018 Code, and Listing Manual of SGX-ST in determining remuneration;

(x) Review annual remuneration trends across the Company or Group;

(xi) Oversee major changes in employee benefits structures;

(xii) Set policies for authorising Chief Executive Officer and Chairman expense claims;

(xiii) Ensure compliance with remuneration disclosure requirements under the 2018 Code;

(xiv) Select and set terms for remuneration consultants and obtain up-to-date market remuneration data;

(xv) Commission external reports or surveys as required; and

(xvi) Ensure RC members abstain from decisions relating to their own remuneration and where conflicts of interest exist.

While recommendations are made in consultation with the Executive Chairman and Managing Director of the Company, remuneration packages are ultimately approved by the entire Board. To uphold impartiality and transparency, no Director participates in determining their own remuneration.

Provision 7.1

The Company has implemented a remuneration policy for employees, comprising a fixed component and a variable component. The fixed component is structured as a base salary, while the variable component is in the form of a bonus tied the performance of the Group as a whole and individual employees' performance. This approach is designed to align remuneration with the interests of shareholders, ensuring that rewards are directly linked to corporate and individual performance, thereby fostering the long-term sustainability of the Group. The remuneration packages of the Executive Chairman and Managing Director and the Executive Directors include a variable performance bonus. Each of these individual maintains has a distinct service agreement with the Company, structured for a specified fixed term.

Provision 6.3

The RC conducts reviews of the service contracts for the Executive Chairman and Managing Director and the Executive Directors, and key management personnel. The RC ensures that these contracts include termination clauses that are fair and reasonable, avoiding excessive generosity in the Company's obligations in the event of termination.

Provision 6.4

The RC has explicit authority to seek appropriate expert advice in the field of executive compensation outside the Company on remuneration matters when necessary.

Provision 7.3

Furthermore, the RC conducts annual reviews of the compensation and performance of the Executive Chairman and Managing Director, Executive Directors, key management personnel and staff who are related to the Executive Chairman and Managing Director and the Executive Directors. These reviews ensure that their remuneration aligns with both individual performance and the overall performance of the Group, providing fair and commensurate rewards.

Currently, the Company does not employ contractual provisions to recoup incentive components of remuneration from the Executive Chairman and Managing Director, Executive Directors and key management personnel in exceptional circumstances such as financial misstatements or misconduct leading to financial loss to the Company. The RC will assess, if necessary, the need to introduce such contractual provisions to enable the Company to recover incentive components of the remuneration previously awarded to the Executive Chairman and Managing Director, Executive Directors and key management personnel in such exceptional circumstances.

Provision 7.2

Directors' fees for Independent Directors and Non-Executive Director adhere to a remuneration framework comprising basic fees and additional fees for chairing Board Committees as recommended by the external remuneration consultant. Following consultation with the RC, the Board recommends directors' fees for approval by shareholders at the AGM of the Company. Once approved, these fees are disbursed quarterly in arrears. Executive Directors including the Executive Chairman and Managing Director do not receive directors' fees as they are compensated as members of Management. The Board concurred with the RC that the proposed directors' fees for FY2025 are both appropriate and reasonable. This assessment considers factors such as directors' contribution, time and effort in Board and Board Committees service, as well as the associated responsibilities and obligations.

Provision 8.1 and Provision 8.3

While the Board values transparency, it has deliberated and concluded that complete disclosure of the specific remuneration of each individual Group's key management personnel (who are not directors) is not in the best interests of the Group. Among other factors, the Board has considered the sensitive nature of this information, the Group's relative size, the highly competitiveness of its business environment and the potential irreversible negative consequences that such disclosure could have on the Group.

Rule 1207(10D) of the Listing Manual of SGX-ST

Details of remuneration and benefits of Directors pursuant to the Rule1207 (10D) of the Listing Manual of SGX-ST and key management personnel for FY2025 which provides sufficient overview of the remuneration of Directors and key management personnel are set out below:

Name of Directors	Fees $	Salary $	Bonus $	Other $	Total $
Non-Executive Director					
Goh Yew Gee[1]	55,000 (100%)	–	–	–	55,000 (100%)
Foo Say Mui[1]	70,000 (100%)	–	–	–	70,000 (100%)
Lye Hoong Yip Raymond[1]	60,000 (100%)	–	–	–	60,000 (100%)
Executive Director					
Goh Yeow Lian*	–	726,660 (18%)	3,264,795 (80.7%)	54,000 (1.3%)	4,045,455 (100%)
Goh Yew Tee*	–	463,992 (23.8%)	1,437,887 (73.7%)	48,000 (2.5%)	1,949,879 (100%)
Goh Yeo Hwa*	–	264,660 (23%)	842,536 (73.3%)	42,000 (3.7%)	1,149,196 (100%)

(1) The non-executive directors, their remuneration is paid solely in the form of Directors' fees which are approved by shareholders at each annual general meeting of the Company.

Remuneration Bands and Name	Fees (%)	Salary (%)	Bonus (%)	Others (%)	Total (%)
Key Executives					
$2,000,001 to $2,250,000					
Goh Wee Ping[1]*	–	15.7	83	1.3	100
$750,001 to $1,000,000					
Goh Cheng Huah	–	30.8	66.3	2.9	100
$500,001 to $750,000					
Lu Tze Chern	–	50.4	45	4.6	100
Sua Chen Shiua[2]*	–	50.6	44.9	4.5	100
Peter William Scott	1.6	49.7	42.7	6	100
$250,001 to $500,000					
Goh Cheng Yu[3]	–	58.7	39.3	2	100
Lim Poh Choo Janet	–	54.1	45.7	0.2	100
Below $250,000					
Gaw Chu Lan*	–	64	35.3	0.7	100
Gao Yifei	–	77.1	22.4	0.5	100
Goh Yeu Toh[2]*	–	59.4	21.2	19.4	100
Cheng Kiang Huat[2]*	–	59.4	21.2	19.4	100
Sua Nam Heng[2]*	100	–	–	–	100

(1) Goh Wee Ping is the Chief Executive Officer of Wee Hur Capital Pte. Ltd., a wholly owned subsidiary of the Company. He is also the Chief Investment Officer of the Company.

(2) Goh Yeu Toh, Cheng Kiang Huat, Sua Nam Heng and Sua Chen Shiua are Executive Directors of Wee Hur Construction Pte Ltd, a wholly-owned subsidiary of the Company.

(3) Goh Chengyu is a Director of Wee Hur (Bartley) Pte. Ltd., an indirect 75%-owned subsidiary of the Company. He is also the Chief Executive Officer of Wee Hur Property Pte Ltd, a wholly owned subsidiary of the Company.

* Goh Yeow Lian, Goh Yew Tee, Goh Yeo Hwa, Goh Yew Gee and Goh Yeu Toh ("**Messrs Goh**") are brothers. Cheng Kiang Huat and Sua Nam Heng are brothers-in-law of Messrs Goh. Gaw Chu Lan is the sister of Messrs Goh. Goh Wee Ping is the son of Goh Yeow Lian and are the nephews of Goh Yew Tee, Goh Yeo Hwa, Goh Yew Gee and Goh Yeu Toh. Goh Chengyu is the son of Goh Yeo Hwa and is the nephew of Goh Yeow Lian, Goh Yew Tee, Goh Yew Gee and Goh Yeu Toh. Sua Chen Shiua is the son of Sua Nam Heng, the brother-in-law of Messrs Goh, and is the nephew of Messrs Goh.

Given the highly competitive industry conditions and in the interest of maintaining good morale and a strong spirit of teamwork within the Group, the Company discloses the remuneration of the top ten key management personnel (who are not directors of the Company) of the Group in bands of $250,000 as set out above. For the same reason, the Company does not disclose the aggregate remuneration paid to the top thirteen key management personnel (who are not directors of the Company) of the Group.

Other than those disclosed above, remuneration of employees who are substantial shareholders of the Group, or are immediate family members of Chairman/Directors who received remuneration which exceeded $100,000 for FY2025 are as follows: *Provision 8.2*

Remuneration Bands and Name

$150,001 to $200,000

Sua Teng Jah(1)

Cheng Song Seng(1)

Goh Kong Li(1)

John Chng Kheng Pheng(2)

$100,001 to $150,000

Goh Chey Teck(1)

(1) Goh Chey Teck is the brother of Messrs Goh. Sua Teng Jah is the daughter of Sua Nam Heng, Cheng Song Seng is the son of Cheng Kiang Huat and they are all nephews and niece of Messrs Goh. Goh Kong Li is the daughter of Goh Yew Tee and is the niece of Goh Yeow Lian, Goh Yeo Hwa, Goh Yew Gee and Goh Yeu Toh.

(2) John Chng Kheng Pheng is the son-in-law of Goh Yeow Lian, the Executive Chairman and Managing Director of the Company.

The Wee Hur Employee Share Option Scheme ("**ESOS**") and Wee Hur Performance Share Plan ("**PSP**"), both were approved by shareholders of the Company at the Extraordinary General Meeting held on 19 May 2009, have lapsed. No share options or performance shares have been issued since the inception of the ESOS and PSP. *Provision 8.3*

III. ACCOUNTABILITY AND AUDIT

RISK MANAGEMENT AND INTERNAL CONTROLS AND AUDIT COMMITTEE

Principle 9: The Board is responsible for governance of risk and ensures that Management maintains a sound system of risk management and internal controls, to safeguard the interests of the company and its shareholders.

Principle 10: The Board has an Audit Committee which discharges its duties objectively.

The Board, with support from the AC, oversees the Group's risk management system. Risk management activities are conducted by the Executive Directors and key management personnel, with the oversight of the AC and the Board. Management conducts regular reviews of the Group's business and operational activities to identify significant business risks. They then implement appropriate measures to control and mitigate these risks in accordance with the Group's risk policies and strategies. Additionally, Management reviews all significant control policies and procedures, highlighting any important matters to the Board and the AC. *Provision 9.1*

Furthermore, with the assistance of external consultant, the Group has established a Risk Governance and Internal Control Framework. This framework is designed to monitor, manage and enhance awareness within the Group of the various risks it faces.

Under the Risk Governance and Internal Control Framework, all levels of Management are expected to continuously review the Group's business operations and its operating environment to identify areas of risk. Mitigating measures are promptly developed to address these identified risks. This framework outlines the Group's approach to managing enterprise-wide risks, establishing a systematic process for identifying, evaluating, managing and monitoring risks encountered by the Group.

The Company's system of internal controls and risk management offers reasonable, though not absolute, assurance that the Group will not be adversely affected by foreseeable events as it pursues its business objectives. However, the Board acknowledges that no system of internal controls and risk management can provide absolute assurance in this regard. Furthermore, absolute assurance against the occurrence of material errors, poor judgment in decision-making, human errors, losses, frauds or other irregularities cannot be guaranteed by any internal control or risk management system.

The Executive Chairman and Managing Director, and the Chief Financial Officer at the financial year end, have provided a letter of assurance. This letter affirms (a) the proper maintenance of financial records and the accuracy of the financial statements, ensuring they present a true and fair view of the Company's operations and finances, and (b) address the adequacy and effectiveness of the Company's risk management and internal control systems. *Provision 9.2*

The AC comprises three Directors, all of whom are non-executive and the majority of whom, including the AC Chairman, are independent as follows: *Provision 10.2*

1. Foo Say Mui – Chairman
2 Lye Hoong Yip Raymond – Member
3. Goh Yew Gee - Member

Dr Foo Say Mui and Mr Lye Hoong Yip Raymond are the Independent Directors. Mr Goh Yew Gee is the Non-Executive Director. No former partner or director of the Company's existing auditing firm or auditing corporation is a member of the AC. *Provision 10.3*

The Board considers Dr Foo Say Mui who has extensive financial management expertise and experience, is well qualified to chair the AC.

The Board satisfies that the AC members, collectively, have relevant accounting and related financial management expertise and experience to discharge their duties and responsibilities.

The role of the AC is to assist the Board in overseeing the adequacy of the overall internal control functions, the internal audit functions within the Group, the relationship of those functions to external audit, the scope of audit by the external auditor as well as their independence. The functions of the AC include the following: *Provision 10.1*

(i) Review the external auditor's scope of work, audit results, internal control observations, representation letter, management letter, and management responses;

(ii) Assess the adequacy, effectiveness, independence, scope and results of the external audit and internal audit function;

(iii) Review non-audit services to ensure auditor independence is not compromised;

(iv) Recommend the appointment or reappointment of the external auditor;

(v) Review and monitor the integrity of the financial statements, including annual and interim reports and results announcements, with attention to significant reporting issues and judgments;

(vi) Review internal audit scope and results to ensure all necessary precautions are taken to prevent irregularities;

(vii) Review internal audit reports and monitor management's remediation actions;

(viii) Review the risk management structure and oversee the Group's processes for identifying, mitigating, and managing risks;

(ix) Review interested person transactions in accordance with SGX-ST Listing Rules;

(x) Review the whistle-blowing framework and ensure appropriate follow-up actions; and

(xi) Review and evaluate the Group's tax risk profile and tax appetite.

Provision 10.4

The Company has outsourced its internal audit function to an outsourced provider, CLA Global TS Risk Advisory Pte Ltd (the "**Internal Auditors**") for FY2025. The Internal Auditors collaborates with Management to formulate internal audit schedules, which are presented to the AC for endorsement and approval. The AC meticulously evaluates and approves the internal audit plans and ensuring appropriate allocation resources. Moreover, the AC ensures that the Internal Auditor possesses sufficient resources, including qualified and experienced personnel, to effectively discharge its duties.

Rule 1207(10C) of the Listing Manual of SGX-ST

The AC has conducted a thorough review and is confident in the independence and credibility of the Internal Auditors, affirming that they have the appropriate standing and adequately resourced to perform its functions effectively. The Internal Auditors have unfettered access to all the Company documents, records, assets, and personnel, including members of the AC. The AC annually evaluates the adequacy and effectiveness of the internal audit function. The assessment is guided by the Standards for the Professional Practice of Internal Auditing, ensuring that the internal audit function operates in accordance with established professional standards.

The system of internal controls is designed to offer reasonable assurance that the Company can effectively mitigate risks and achieve business objectives. However, it is important to recognise that no system can provide absolute assurance against all foreseeable events. The Board acknowledges that despite robust controls, the possibility of material errors, lapses poor judgment, human errors, losses, frauds or other irregularities cannot be entirely eliminated.

Rule 1207(10) of the Listing Manual of SGX-ST

Based on the aforementioned factors, including the statutory audit conducted by the External Auditor and the internal audit by the Internal Auditors and reviews performed by Management, written representation made by the Managing Director, Executive Directors, the Group Chief Financial Officer and the various heads of department, the Board, with the concurrence of the AC, is satisfied that the system of internal controls, including financial, operational, compliance and information technology controls as well as the risk management framework, are adequate and effective to meet the needs of the Group's existing business objectives, and critical risk areas for FY2025. The Board recognises their responsibility for the system of internal controls but understand that they are designed to manage rather than eliminate risks entirely. Therefore, they acknowledge that while the controls are robust, they cannot guarantee absolute assurance against material errors or misstatements, poor judgment in decision-making, human errors, losses, frauds or other irregularities.

During the review of the financial statements of the Group for FY2025, the AC engaged in discussion with Management regarding the accounting principles applied and their assessment of items potentially impacting the accuracy and the integrity of the financial statements. The AC thoroughly examined the following significant matter(s) identified by PricewaterhouseCoopers LLP, Singapore ("**PWC**" or the "**External Auditor**") for FY2025, among other considerations:

Matter Considered	**Action**
Accounting for building construction contracts	The AC has accepted PWC's audit approach to revenue recognition, which determines the percentage of completion based on contract costs incurred to date. The AC also reviewed the auditor's work on the associated construction costs, recognising the significant judgment required in estimating total project costs, including claims and variations.
Valuation of investment properties	The AC reviewed the outcomes of the valuation process with Management, focusing on the methodologies and key assumptions used in determining the fair values of the workers' dormitories and the Australian investment properties. The AC also considered PWC's work on the valuation process, including the competency and independence of the external valuer, the appropriateness of valuation techniques, and the reasonableness of the key inputs such as capitalisation rates, adjusted price per square metre, discount rate and terminal yield. The AC discussed the sensitivities of the valuations and assessed the appropriateness of the disclosures in the financial statements regarding the estimation uncertainties and the key assumptions impacting the valuation.

The AC has been granted unrestricted access to and co-operation from Management of the Company. The AC has explicit authority to investigate any matter within its purview and has full discretion to invite any Director or executive officer to its meetings. Additionally, the AC has been allocated reasonable resources to enable it to effectively discharge its responsibilities.

The aggregate amount of fees paid to PWC and other PWC network firms for FY2025 were as follows:

Fees	**Amount $'000**
Audit fees	470
Non-audit fees	551
Total fees	**1,021**

The AC has assessed the nature and scope of non-audit services rendered by PWC as well as the fees paid for both audit and non-audit services, including the total amount of fees paid for FY2025. Following this review, the AC is of the view that the independence of the External Auditor has not been compromised.

PWC has been engaged to audit the financial statements of the Company and its Singapore incorporated subsidiaries and associated companies for FY2025. Additionally, the Group has engaged PricewaterhouseCoopers Australia as the auditor to audit the financial statements of the Company's foreign-incorporated subsidiaries and associated companies for FY2025.

The Group has one Singapore-incorporated associated company which is no longer considered significant to the Group for FY2025, is audited by Ernst & Young LLP.

Accordingly, the Group has complied with the Rules 715, 716 and 717 of the Listing Manual of the SGX-ST in relation to its auditing firm.

Provision 10.5

The AC has held meeting with PWC, the External Auditor of the Company, on an annual basis without the presence of Management. This meeting is convened to review the finding of their examinations and their evaluation of the internal accounting control systems. In addition, updates regarding changes in accounting standards and treatments are periodically prepared by the External Auditor and circulated to members of the AC for their information.

The AC has also conducted meeting with the Internal Auditors at least once a year, without the presence of Management, to review the findings and implementation of the measures recommended by the Internal Auditors.

Rules 1207(18A) and 1207 (18B) of the Listing Manual of SGX-ST

The Company has implemented a whistle-blowing policy since 2008, offering a platform for employees of the Group and third parties to report concerns regarding wrongdoing, malpractice or improper accounting activity within the Company and the Group. Complaints are directed to the AC. Comprehensive details of the whistle-blowing policy, including contact numbers and email addresses of the AC, are readily accessible to all employees of the Group. The policy entails a well-defined process ensuring independent investigations are carried out promptly and appropriately, with subsequent action taken accordingly. Importantly, it assures protection for whistleblowers from reprisals or victimisation when acting in good faith and without malice. The AC convenes biannual meetings to review any whistle-blowing complaints. Subsequently, it reports any such complaints to the Board during its meetings.

Under the whistle-blowing policy, complaints may be submitted anonymously. However, to facilitate the AC in its review and investigation of complaints, a complainant is encouraged to disclose his identity when submitting complaints. The identity of a complainant, when disclosed, shall be kept strictly confidential except in the following circumstances:

(i) the identity of the complainant, in the opinion of the AC is material to any investigation; or

(ii) it is required by law, order or direction of any court, regulatory body or stock exchange; or

(iii) the Board of the Company is of the opinion that it would be in the best interests of the Company or the Group to do so.

Safeguards are in placed to prevent harassment, victimisation of or retaliatory action against the complainant, and appropriate measures will be taken to ensure the complainant does not suffer any detriment or retaliation for raising concerns in accordance with the whistle-blowing policy.

It is noted that there were no reported incidents under the whistle-blowing policy during FY2025.

IV. SHAREHOLDER RIGHTS AND ENGAGEMENT

SHAREHOLDERS RIGHTS AND CONDUCT OF GENERAL MEETINGS AND ENGAGEMENT WITH SHAREHOLDERS

Principle 11: The company treats all shareholders fairly and equitably in order to enable them to exercise shareholders' rights and have the opportunity to communicate their views on matters affecting the company. The company gives shareholders a balanced and understandable assessment of its performance, position and prospects.

Principle 12: The company communicates regularly with its shareholders and facilitates the participation of shareholders during general meetings and other dialogues to allow shareholders to communicate their views on various matters affecting the company.

The Company adheres to a policy of non-selective disclosure. Price sensitive information is consistently disclosed to the SGX-ST via SGXNet after trading hours. Furthermore, the Company ensures timely disclosures of financial results and annual reports to the SGX-ST within the required timeframes. *Provision 12.1*

Shareholders are strongly encouraged to attend the general meetings to enhance shareholders' participation and stay informed about the Group's strategies and objectives. Notices of general meetings are communicated to all shareholders. To facilitate shareholder engagement, the Constitution of the Company permits shareholders to attend and vote at general meetings of the Company through proxies. Non-relevant intermediary shareholders may appoint up to two proxies, while relevant intermediary members can appoint more than two proxies, provided the proxy forms are deposited 72 hours prior to the meeting. Additionally, notices of general meetings are published in the newspapers and on the SGXNet. *Provision 11.1 and Provision 12.1*

Every matter requiring shareholders' approval is proposed as a separate resolution. For each item of special business listed in the notice of meeting is accompanied, where appropriate, by an explanatory note for the proposed resolution. Due to ongoing concerns regarding the authentication of shareholder identity and related security issues, the Company has decided, for the time being, not to introduce absentee voting by mail, fax or email. *Provision 11.2, Provision 11.3 and Provision 11.4*

Participation of shareholders is encouraged during the general meetings, particularly through an open question and answer session where shareholders can engage with the Directors, Management and External Auditor present to address any queries or concerns regarding the Group and its operations. In compliance Rule 730A(2) of the Listing Manual of the SGX-ST, and to promote greater transparency and effective participation, all resolutions are voted upon via a poll at general meetings. An external firm, independent of the firm managing the polling process, is appointed as scrutineer to oversee the voting process. Following the conclusion of general meetings, detailed voting results, including the total number of votes cast for or against each resolution, are announced both during the general meetings and via SGXNet after the general meetings.

The Company did not receive any questions from shareholders prior to the annual general meeting held on 30 April 2025 ("**2025 AGM**").

The entire Board was present in person at the 2025 AGM. Additionally, certain key executives or executives of equivalent rank also attended the 2025 AGM in person. Furthermore, the External Auditor also attended at the 2025 AGM. *Provision 11.3*

The minutes of the 2025 AGM were promptly disseminated via SGXNet and published on the Company's website within the prescribed timeframe, namely, within one month from the date of the 2025 AGM. *Provision 11.5*

While the Company has not formally established a dividend policy, it has consistently paid annual dividends to shareholders since its listing in 2008. When proposing dividend payout and determining the form, frequency and amount of such dividend payout, the Board considers a range of factor. These include the Group's financial position, retained earnings, operational results, and cash flows, as well as anticipated working capital requirements, capital expenditure, expansion plans, and investment strategies. Additionally, the Board evaluates general economic conditions and other internal or external factors that may affect the Group's business or financial performance and position of the Group. *Provision 11.6*

While the Company does not currently have a formal investor relations policy in place, shareholders are encouraged to direct any enquiries and/or feedback about the Company directly to the Board in writing via email. The contact details of such correspondence are as follows: *Provision 12.2 and Provision 12.3*

Tel: (65) 6258 1002
Email: general@weehur.com.sg

The Company prioritises open dialogue with its shareholders and is dedicated to maintaining regular, effective and equitable communication with its shareholders. The Company is committed to listening to shareholders' perspectives and addressing their concerns whenever feasible.

V. MANAGING STAKEHOLDERS RELATIONSHIPS

ENGAGEMENT WITH STAKEHOLDERS

Principle 13: The Board adopts an inclusive approach by considering and balancing the needs and interests of material stakeholders, as part of its overall responsibility to ensure that the best interests of the company are served.

The Company places great importance on gathering input from all of its stakeholder groups and utilise a diverse range of channels and platforms to engage with them and solicit feedback. Stakeholders are defined as groups that are affected by the Company's operations or have the potential to be impacted, as well as those external organisations that possess expertise in areas deemed crucial by the Company. *Provision 13.1*

The Company's strategy and primary focus areas regarding stakeholders relationship management are elaborated in greater details in the Sustainability Report for FY2025 on pages 32 to 34 of this annual report. For a comprehensive understanding of our commitment to sustainability and stakeholder engagement, please refer to the corresponding section in this annual report. *Provision 13.2*

The Company adheres to non-selective disclosure practices, ensuring that price sensitive information is promptly disclosed to the SGX-ST via SGXNet after trading hours and in a timely manner. Financial results and annual reports are released within mandatory timeframes and are accessible on both the SGX-ST and the Company's website at the URL https://www.weehur.com.sg/investor-relations/announcements-and-press-release/. The Company's website is regularly updated from time to time with the latest announcements, financial results, annual reports and relevant information which serves as a valuable resource for investors and all stakeholders. *Provision 13.3*

VI. OTHER CORPORATE GOVERNANCE MATTERS

DEALINGS IN SECURITIES

In accordance with Rule 1207(19) of the Listing Manual of the SGX-ST, the Company has implemented an internal code which prohibits dealings in the securities of the Company by the Company and its officers (the "**Officers**") including directors and employees of the Group, while in possession of price-sensitive information. This code stipulates that the Company, its directors and employees (including their immediate family) of the Group are prohibited from dealing in the Company's securities during the one-month period preceding the announcement of the Company's half-year and full-year financial statements, extending until the announcement date, or if they possess unpublished price-sensitive information of the Group.

In addition, the Officers of the Group are required to observe insider trading laws at all times, even when dealing in securities within the permitted trading period. They are also discouraged from dealing in the Company's securities based solely on short-term considerations.

DISCLOSURE OF MATERIAL CONTRACTS

Except as disclosed under Interested Person Transactions, there is no material contract entered into by the Company or any of its subsidiaries involving the interests of any Directors or the controlling shareholder during FY2025.

INTERESTED PERSON TRANSACTIONS

The Company has set out procedures governing all interested person transactions to ensure that they are carried out on an arm's length basis, on normal commercial terms and will not be prejudicial to the interests of the Company and its shareholders.

During FY2025, the Company has obtained a renewed general mandate from shareholders pursuant to Rule 920 of the Listing Manual of the SGX-ST ("**IPT Mandate**") at the 2025 AGM.

Disclosure according to the Rule 907 of the Listing Manual of the SGX-ST in respect of interested person transactions for FY2025 is stated in the following table:

Name of interested person	Aggregate value of all interested person transactions during the financial year under review (excluding transactions less than $100,000 and transactions conducted under shareholders' mandate pursuant to Rule 920) $	Aggregate value of all interested person transactions conducted under shareholders' mandate pursuant to Rule 920 (excluding transactions less than $100,000) $
Active System Engineering Pte. Ltd.[1]	564,897[16]	2,056,129[29(i)] 479,272[29(ii)]
Active System Development Pte. Ltd.[2]	76,566,995[17(i)] 600,000[17(ii)] 285,996[17(iii)] 15,540,000[17(iv)]	Nil
Wee Hur (Bartley) Pte. Ltd.[3]	375,000[18(i)] 427,500[18(ii)]	18,408,713[30(i)] 13,334[30(ii)] 634,671[30(iii)]
Wee Hur (Woodlands 12) Pte. Ltd.[4]	Nil	132,845[31]
Wycombe Abbey School (Singapore) Pte. Ltd.[5]	550[19(i)] 66,000,000[19(ii)] 148,500,000[19(iii)]	Nil
Wee Hur Thomson (Residential) Pte. Ltd.[6]	4,000,000[20(i)]	6,111[38]
Wee Hur Thomson (Commercial) Pte. Ltd.[6]	121,000,000[20(ii)]	470[38]
Lowood One Pty Ltd[7]	1,114,673[21]	87,787[32]
Anchor Urban Development Pty Ltd[8]	5,060,380[22(i)] 5,010,000[22(ii)]	89,210[33]

Name of interested person	Aggregate value of all interested person transactions during the financial year under review (excluding transactions less than $100,000 and transactions conducted under shareholders' mandate pursuant to Rule 920) $	Aggregate value of all interested person transactions conducted under shareholders' mandate pursuant to Rule 920 (excluding transactions less than $100,000) $
Anchor Urban Ventures Py Ltd[8]	Nil	20,679[34]
Cryna One Pty Ltd[9]	144,261[23]	25,237[35]
Cryna Two Pty Ltd[10]	2,349,624[24]	25,237[36]
Cryna Three Pty Ltd[11]	Nil	25,237[37]
Wee Hur Australia (Land) Pte. Ltd.[12]	68[25](i) 34,120,000[25](ii)	Nil
Wee Hur PBSA Fund II[13]	96,108[26]	830,738[39]
Wee Hur PBSA Fund IIIA[14]	10,649,520[27](i) 5,807,357[27](ii) 14,227,847[27](iii) 3,973,422[27](iv) 587,131[27](v) 1,569,407[27](vi)	Nil
Goh Directors and Associates of the Goh Directors[15]	6,420,000[28]	Nil

Notes:

(1) Wee Hur Dormitory Pte. Ltd. ("**WH Dormitory**"), a wholly owned subsidiary of the Company, holds 60% of the equity interest in Active System Engineering Pte. Ltd. ("**ASE**"), and the remaining equity interest held by WM Dormitory Pte. Ltd. ("**WM Dormitory**") (10%), an entity owned by Goh Yeow Lian, Goh Yew Tee, Goh Yeo Hwa and Goh Yew Gee (collectively, the "**Goh Directors**") and their Associates (as defined in the Listing Manual of the Singapore Exchange Securities Trading Limited), Lucrum Dormitory Pte. Ltd. (10%), and TS Management Services Pte. Ltd. (20%), both being the unrelated third parties. Please refer to the announcement made by the Company on 23 October 2013 for more information.

(2) WH Dormitory holds 60% of the equity interest in Active System Development Pte. Ltd. ("**ASD**"), and the remaining equity interest held by WM Dormitory (Soon Lee) Pte. Ltd. (15%), an entity owned by the Goh Directors and their Associates, and TS Management Services Pte. Ltd. (25%), an unrelated third party. Please refer to the Circular to Shareholders dated 11 April 2024 issued by the Company for more information.

(3) Wee Hur Property Pte. Ltd. ("**WH Property**"), a wholly owned subsidiary of the Company, holds 75% of the equity interest in Wee Hur (Bartley) Pte. Ltd. ("**WH Bartley**"), and the remaining 25% equity interest held by WM (Bartley) Pte. Ltd., an entity owned by the Goh Directors and their Associates. Please refer to the announcement made by the Company on 5 February 2020 for more information.

(4) WH Property holds 60% of the equity interest in Wee Hur (Woodlands 12) Pte. Ltd. ("**WH Woodlands 12**"), and the remaining equity interest held by WM (Kaki Bukit) Pte. Ltd. ("**WM Kaki Bukit**") (15%), an entity owned by the Goh Directors and their Associates, and by ZACD (Woodlands 12) Pte. Ltd. (25%), an unrelated third party. Please refer to the announcement made by the Company on 23 July 2014 for more information.

(5) WH Property holds 49% and 60% of the equity interest and Class B Shares in Wycombe Abbey School (Singapore) Pte. Ltd. ("**Wycombe Abbey**"), respectively WA Education Service Pte. Limited, an unrelated third party, holds 51% and 30% of the equity interest and Class B Shares in Wycombe Abbey. The remaining 10% Class B Shares in Wycombe Abbey is held by WM (IS) Pte. Ltd, an entity owned by the Goh Directors and their Associates. Please refer to the announcement made by the Company on 22 October 2025 for more information.

(6) WH Property holds 50% of the equity interest in each of Wee Hur Thomson (Residential) Pte. Ltd. ("**WH Thomson Residential**") and Wee Hur Thomson (Commercial) Pte. Ltd. ("**WH Thomson Commercial**"). The remaining equity interests in WH Thomson Residential and WH Thomson Commercial are held by GSC Holdings Pte. Ltd. ("**GSC Holdings**") (13%), an entity owned by the Goh Directors and their Associates, TBP Thomson A Pte. Ltd. (12%), Capital Development Pte. Ltd. (10%), Aravest SG Robin Investments Pte. Ltd. (7%), Thomson Invesco Pte. Ltd. (5%), and by TKS International Investment Pte. Ltd. (3%). All of the aforementioned shareholders are unrelated third parties, except for GSC Holdings. Please refer to the announcement made by the Company on 4 December 2025 for more information.

(7) Wee Hur (Australia) Pte. Ltd. ("**WH Australia**"), a wholly owned subsidiary of the Company holds 70% of the equity interest in Lowood One Pty Ltd. ("**Lowood One**"), and the remaining equity interest held by WM (Australia) Pte. Ltd. ("**WM Australia**") (28%) and by Peter William Scott Acting Trustee for Bellwood Investment Trust (2%), an unrelated third party. Please refer to the announcement made by the Company on 22 February 2024 for more information.

(8) WH Australia, a wholly owned subsidiary of the Company holds 80% of the equity interest in Anchor Urban Development Pty Ltd ("**ACUD**")"and Anchor Urban Ventures Pty Ltd ("**ACUV**"), and the remaining 20% equity interest are held by WM (PBSA 3) Private Limited, an entity owned by the Goh Directors and their Associates. Please refer to the announcement made by the Company on 28 August 2024 for more information.

(9) WH Australia, a wholly owned subsidiary of the Company holds 28% of the equity interest in Cryna One Pty Ltd ("**Cryna One**"), and the remaining equity interest held by WM (Australia) Pte. Ltd. ("**WM Australia**") (19%), an entity owned by the Goh Directors and their Associates, by Europa Group Pty Ltd ("**Europa Group**") (51%) and by Bellwood Professional Pty Ltd (2%), both are unrelated third parties. Please refer to the announcement made by the Company on 14 August 2023 for more information.

(10) WH Australia, a wholly owned subsidiary of the Company holds 28% of the equity interest in Cryna Two Pty Ltd ("**Cryna Two**"), and the remaining equity interest held by WM Australia (19%), an entity owned by the Goh Directors and their Associates, Europa Group (51%) and Peter William Scott Acting Trustee for Bellwood Investment Trust (2%), both are unrelated third parties. Please refer to the announcement made by the Company on 17 April 2024 for more information.

(11) WH Australia, a wholly owned subsidiary of the Company holds 28% of the equity interest in Cryna Three Pty Ltd ("**Cryna Three**"), and the remaining equity interest held by WM Australia (19%), an entity owned by the Goh Directors and their Associates, Europa Group (51%) and Peter William Scott Acting Trustee for Bellwood Investment Trust (2%), both are unrelated third parties. Please refer to the announcement made by the Company on 27 December 2024 for more information.

(12) WH Australia holds 80% of the equity interest in Wee Hur Australia (Land) Pte. Ltd. ("**WH Australia Land**"), and the remaining 20% equity interest is held by WM Australia. Please refer to the announcement made by the Company on 8 December 2025 for more information.

(13) Wee Hur PBSA Fund II ("**WH PBSA Fund II**") is a collective investment scheme, constituted as a unit trust in Singapore. The Company holds 30% unitholding interests, and the remaining unitholding interests held by the Goh Directors and their Associates, through their respective Trust Special Purpose Vehicles (16%), and by third parties as passive investors (54%). Please refer to announcement made by the Company on 3 February 2021 for more information.

(14) Wee Hur PBSA Fund IIIA ("**WH PBSA Fund IIIA**") is a collective investment scheme, constituted as a unit trust in Singapore. The Company holds 22.11% unitholding interests, and the remaining unitholding interests held by the Goh Directors and their Associates, through their respective Trust Special Purpose Vehicles (37.03%), and by third parties as passive investors (40.87%). Please refer to announcement made by the Company on 22 October 2025 for more information.

(15) The Goh Directors are Directors of the Company. Goh Yeow Lian is also a controlling shareholder of the Company.

Goh Yeu Toh, the brother of the Goh Directors, Tan Ah Hio, the spouse of Goh Yeow Lian, Goh Chengyu, the son of Goh Yeo Hwa and Goh Liyan, the daughter of Goh Yeu Toh, are associates of Goh Directors (the "**Associates of the Goh Directors**").

(16) An interest charge of $564,897 was incurred in relation to the provision of loan facility by ASE totalling $6,074,000 to WH Dormitory and WM Dormitory, in proportion to their respective shareholding in the capital of ASE. Please refer to the announcement made by the Company on 22 July 2024 for more information.

(17) Comprising:

(i) the provision of construction services by Wee Hur Construction Pte. Ltd., ("**WH Construction**"), a wholly owned subsidiary of the Company to ASD amounting to $76,566,995, out of a total contract sum of $150,965,000, for the construction of the dormitory, Pioneer Lodge.

(ii) the provision of project management services by WH Property to ASD amounting to $600,000, out of a total contract sum of $2,180,000, for the dormitory, Pioneer Lodge.

(iii) the provision of corporate support services by WH Dormitory and the Company to ASD amounting to $285,996.

(iv) a loan of $15,540,000 was drawn down by ASD, out of a total loan amount of $33,180,000. The said loan was granted by WH Dormitory, as a joint venture partner, in proportion of its shareholding in ASD and on the same terms applicable to all joint venture partners. Pursuant to Rule 916(3) of the Listing Manual, shareholders' approval is not required for the provision of a loan to a joint venture with an interested person if the loan is extended by all joint venture partners in proportion to their equity and on the same terms.

(18) Comprising:

(i) a loan of $375,000 was drawn down by WH Bartley, out of a total loan amount of $2,625,000.

(ii) an additional loan of $427,500 was drawn down in August 2025.

Both loans were granted by WH Property, as a joint venture partner, in proportion of its shareholding in WH Bartley and on the same terms applicable to all joint venture partners. Pursuant to Rule 916(3) of the Listing Manual, shareholders' approval is not required for the provision of a loan to a joint venture with an interested person if the loan is extended by all joint venture partners in proportion to their equity and on the same terms.

(19) Comprising:

(i) WH Property's investment of $550 in the issued share capital of Wycombe Abbey, comprising ordinary shares and Class B shares. The risks and rewards of the investment in Wycombe Abbey are proportionate to the equity interests of each joint venture partner. This investment falls within the exception under Rule 916(2) of the Listing Manual.

(ii) a loan of $66,000,000 was drawn down by Wycombe Abbey out of a total loan amount of $110,000,000. The loan was granted by WH Property, as a joint venture partner, in proportion to its shareholding in Wycombe Abbey and on the same terms applicable to all joint venture partners. Pursuant to Rule 916(3) of the Listing Manual, shareholders' approval is not required for the provision of a loan to a joint venture with an interested person if the loan is extended by all joint venture partners in proportion to their equity and on the same terms.

(iii) the provision of construction services by WH Construction to Wycombe Abbey amounting to a total contract sum of $148,500,000, for the construction of the school.

Please refer to the announcements made by the Company on 22 October 2025 for more information.

(20) Comprising:

(i) WH Property's total investment of $4,000,000 in the share capital of WH Thomson Residential and WH Thomson Commercial, comprising $2,000,000 in each entity. The risks and rewards of the investment in WH Thomson Residential and WH Thomson Commercial are proportionate to the equity interests of each joint venture partner. These investments fall within the exception under Rule 916(2) of the Listing Manual.

(ii) a loan of $121,000,000 was drawn down by WH Thomson Residential and WH Thomson Commercial, out of a total loan amount of $250,000,000. The said loan was granted by WH Property, as a joint venture partner, in proportion of its shareholding in WH Thomson Residential and WH Thomson Commercial and on the same terms applicable to all joint venture partners. Pursuant to Rule 916(3) of the Listing Manual, shareholders' approval is not required for the provision of a loan to a joint venture with an interested person if the loan is extended by all joint venture partners in proportion to their equity and on the same terms.

Please refer to the announcement made by the Company on 4 December 2025 for more information.

(21) A loan of A$1,330,000 (equivalent to $1,114,673) was drawn down by Lowood One, out of a total loan amount of A$6,005,900 (equivalent to $5,274,509). The said loan was granted by WH Australia, as a joint venture partner, in proportion of its shareholding in Lowood One and on the same terms applicable to all joint venture partners. Pursuant to Rule 916(3) of the Listing Manual, shareholders' approval is not required for the provision of a loan to a joint venture with an interested person if the loan is extended by all joint venture partners in proportion to their equity and on the same terms. Please refer to the announcements made by the Company on 22 February 2024 and 27 December 2024 for more information.

(22) Comprising:

(i) a loan of A$6,000,000 (equivalent to $5,060,380) was drawn down by ACUD, out of a total loan amount of A$15,076,446 (equivalent to $13,262,440). Please refer to the announcement made by the Company on 27 December 2024 for more information.

(ii) an additional loan of A$6,000,000 (equivalent to $5,010,000) was called in August 2025.

Both loans were granted by WH Australia, as a joint venture partner, in proportion of its shareholding in ACUD and on the same terms applicable to all joint venture partners. Pursuant to Rule 916(3) of the Listing Manual, shareholders' approval is not required for the provision of a loan to a joint venture with an interested person if the loan is extended by all joint venture partners in proportion to their equity and on the same terms.

(23) A loan of A$173,000 (equivalent to $144,261) was drawn down by Cryna One, out of a total loan amount of A$15,004,244 (equivalent to $13,104,825). The said loan was granted by WH Australia, as a joint venture partner, in proportion of its shareholding in Cryna One and on the same terms applicable to all joint venture partners. Pursuant to Rule 916(3) of the Listing Manual, shareholders' approval is not required for the provision of a loan to a joint venture with an interested person if the loan is extended by all joint venture partners in proportion to their equity and on the same terms. Please refer to the announcements made by the Company on 14 August 2023 and 27 December 2024 for more information.

(24) A loan of A$2,803,164 (equivalent to $2,349,624) was drawn down by Cryna Two, out of a total loan amount of A$10,000,000 (equivalent to $8,761,000). The said loan was granted by WH Australia, as a joint venture partner, in proportion of its shareholding in Cryna Two and on the same terms applicable to all joint venture partners. Pursuant to Rule 916(3) of the Listing Manual, shareholders' approval is not required for the provision of a loan to a joint venture with an interested person if the loan is extended by all joint venture partners in proportion to their equity and on the same terms. Please refer to the announcement made by the Company on 27 December 2024 for more information.

(25) Comprising:

(i) WH Australia's investment of A$80 (equivalent to $68) in the issued share capital of WH Australia Land. The risks and rewards of the investment in WH Australia Land are proportionate to the equity interests of each joint venture partner. This investment falls within the exception under Rule 916(2) of the Listing Manual.

(ii) a loan of A$40,000,000 (equivalent to $34,120,000) was granted to WH Australia Land. The loan was granted by WH Australia, as a joint venture partner, in proportion to its shareholding in WH Australia Land and on the same terms applicable to all joint venture partners. Pursuant to Rule 916(3) of the Listing Manual, shareholders' approval is not required for the provision of a loan to a joint venture with an interested person if the loan is extended by all joint venture partners in proportion to their equity and on the same terms.

Please refer to the announcement made by the Company on 8 December 2025 for more information.

(26) An interest charge of A$119,985 (equivalent to $96,108) was incurred in relation to the provision of loan facility of A$5,000,000 (equivalent to approximately $4,369,500) by the Company to WH PBSA Fund II. Please refer to the announcement made by the Company on 17 December 2024 for more information.

(27) Comprising:

(i) initial committed capital by WH Australia to WH PBSA Fund IIIA of A$12,600,000 (equivalent to $10,649,520).

(ii) the provision of fund management services of $5,807,357 by Wee Hur Capital Pte. Ltd. ("**WH Capital**"), a wholly owned subsidiary of the Company to WH PBSA Fund IIIA.

(iii) disposal of 188 Grenfell Street to WH Grenfell Trust 1 by ACUD at $14,227,847.

(iv) the provision of development management services of $3,973,422 by WH Australia to WH Grenfell Trust 1.

(v) the provision of project management services of $589,131 by WH Australia to WH Grenfell Trust 1.

(vi) the provision of operational management services of $1,569,407 by Wee Hur Hospitality Pte. Ltd. ("**WH Hospitality**"), a wholly owned subsidiary of the Company to WH Grenfell Trust 1.

Please refer to the announcement made by the Company on 22 October 2025 for more information.

(28) Subscription of Series 001 Notes totalling $6,420,000 by Goh Directors and Associates of the Goh Directors, issued by the Company. Please refer to the announcement made by the Company on 4 November 2025 for more information.

(29) Comprising:

(i) the provision of corporate support services by WH Dormitory and the Company to ASE amounting to $2,056,129.

(ii) the provision of construction services by WH Construction to ASE amounting to $479,272, for A&A work done for the Group's purpose-built workers' dormitory, Tuas View Dormitory.

(30) Comprising:

(i) the provision of construction services by WH Construction to WH Bartley amounting to $18,408,713, out of a total contract sum of $45,000,000, for the construction of the residential development, Bartley Vue.

(ii) the provision of project management services by WH Property to WH Bartley amounting to $13,334, out of a total contract sum of $600,000, for the residential development, Bartley Vue.

(iii) the provision of corporate support services by WH Property, WH Construction and the Company to WH Bartley amounting to $634,671.

(31) The provision of corporate support services by WH Property, WH Construction and the Company to WH Woodlands 12 amounting to $132,845.

(32) The provision of corporate support services by WH Construction, WH Australia and the Company to Lowood One amounting to $87,787.

(33) The provision of corporate support services by WH Construction and the Company to ACUD amounting to $89,210.

(34) The provision of corporate support services by WH Construction and the Company to ACUV amounting to $20,679.

(35) The provision of corporate support services by WH Australia to Cryna One amounting to $25,237.

(36) The provision of corporate support services by WH Australia to Cryna Two amounting to $25,237.

(37) The provision of corporate support services by WH Australia to Cryna Three amounting to $25,237.

(38) The provision of corporate support services by WH Property to WH Thomson Residential and WH Thomson Commercial amounting to $6,581.

(39) The provision of investment management services by WH Capital and operator services by WH Hospitality to WH PBSA Fund II amounting to $830,738.

USE OF PROCEEDS

During FY2025, the Company did not engage in any fundraising exercises through additional issues of securities of the Company. The utilisation of proceeds from the initial public offering and all preceding additional listing of shares of the Company aligns with the stated purposes and percentage allocation previously announced by the Company.

FINANCIAL CONTENTS

Directors' Statement	**100**
Independent Auditor's Report	**103**
Consolidated Statement of Comprehensive Income	**108**
Balance Sheet – Group	**110**
Balance Sheet – Company	**111**
Consolidated Statement of Changes in Equity	**112**
Consolidated Statement of Cash Flows	**113**
Notes to the Financial Statements	**117**

DIRECTORS' **STATEMENT**

The directors present their statement to the members together with the audited financial statements of the Group for the financial year ended 31 December 2025 and the balance sheet of the Company as at 31 December 2025.

In the opinion of the directors,

(a) the balance sheet of the Company and the consolidated financial statements of the Group as set out on pages 108 to 197 are drawn up so as to give a true and fair view of the financial position of the Company and of the Group as at 31 December 2025 and the financial performance, changes in equity and cash flows of the Group for the financial year covered by the consolidated financial statements; and

(b) at the date of this statement, there are reasonable grounds to believe that the Company will be able to pay its debts as and when they fall due.

Directors

The directors of the Company in office at the date of this statement are as follows:

Executive Chairman and Managing Director
Goh Yeow Lian

Executive Directors
Goh Yew Tee
Goh Yeo Hwa

Non-Executive Director
Goh Yew Gee

Independent Directors
Foo Say Mui
Lye Hoong Yip Raymond

Arrangements to enable directors to acquire shares and debentures

Neither at the end of nor at any time during the financial year was the Company a party to any arrangement whose object was to enable the directors of the Company to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate.

DIRECTORS' **STATEMENT**

Directors' interests in shares and debentures

According to the register of directors' shareholdings, none of the directors holding office at the end of the financial year had any interest in the shares or debentures of the Company or its related corporations, except as follows:

	Holdings registered in name of director		Holdings in which director is deemed to have an interest	
	At 31.12.2025	At 1.1.2025	**At 31.12.2025**	At 1.1.2025
Wee Hur Holdings Ltd. (the "Company") (No. of ordinary shares)				
Goh Yeow Lian	**7,063,000**	7,063,000	**402,194,872**	402,194,872
Goh Yew Tee	**8,709,416**	8,709,416	**10,000,000**	10,000,000
Goh Yeo Hwa	**11,508,900**	11,508,900	**36,799,257**	36,799,257
Goh Yew Gee	**11,000,000**	12,000,000	**8,000,000**	8,000,000

Goh Yeow Lian is deemed to have an interest in all the related corporations of the Company.

The directors' interests as at 21 January 2026 were the same as those at the end of the financial year.

Share option

No options were granted during the financial year to subscribe for unissued shares of the Company.

No shares were issued during the financial year by virtue of the exercise of options to take up unissued shares of the Company.

There were no unissued shares of the Company under option at the end of the financial year.

DIRECTORS' **STATEMENT**

Audit Committee

The members of the Audit Committee at the end of the financial year were as follows:

Foo Say Mui (Chairman of Audit Committee)
Lye Hoong Yip Raymond (Independent Director)
Goh Yew Gee (Non-Executive Director)

The Audit Committee carried out its functions in accordance with Section 201B(5) of the Singapore Companies Act. In performing those functions, the Committee reviewed:

- the scope and the results of internal audit procedures with the internal auditor;
- the audit plan of the Company's independent auditor and any recommendations on internal accounting controls arising from the statutory audit;
- the assistance given by the Company's management to the independent auditor; and
- the balance sheet of the Company and the consolidated financial statements of the Group for the financial year ended 31 December 2025 before their submission to the Board of Directors.

The Audit Committee has recommended to the Board that the independent auditor, PricewaterhouseCoopers LLP, be nominated for re-appointment at the forthcoming Annual General Meeting of the Company.

Independent auditor

The independent auditor, PricewaterhouseCoopers LLP, has expressed its willingness to accept re-appointment.

On behalf of the Board of Directors

Goh Yeow Lian
Director

Goh Yew Tee
Director

30 March 2026

INDEPENDENT AUDITOR'S **REPORT**

To the Members of WEE HUR HOLDINGS LTD.

Report on the Audit of the Financial Statements

Our Opinion

In our opinion, the accompanying consolidated financial statements of Wee Hur Holdings Ltd. ("**the Company**") and its subsidiaries ("**the Group**") and the balance sheet of the Company are properly drawn up in accordance with the provisions of the Companies Act 1967 ("**the Act**") and Singapore Financial Reporting Standards (International) ("**SFRS(I)s**") so as to give a true and fair view of the consolidated financial position of the Group and the financial position of the Company as at 31 December 2025 and of the consolidated financial performance, consolidated changes in equity and consolidated cash flows of the Group for the financial year ended on that date.

What we have audited

The financial statements of the Company and the Group comprise:

- the consolidated statement of comprehensive income of the Group for the financial year ended 31 December 2025;
- the consolidated balance sheet of the Group as at 31 December 2025;
- the balance sheet of the Company as at 31 December 2025;
- the consolidated statement of changes in equity of the Group for the financial year then ended;
- the consolidated statement of cash flows of the Group for the financial year then ended; and
- the notes to the financial statements, including material accounting policy information.

Basis for Opinion

We conducted our audit in accordance with Singapore Standards on Auditing ("**SSAs**"). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the Group in accordance with the Accounting and Corporate Regulatory Authority Code of Professional Conduct and Ethics for Public Accountants and Accounting Entities ("**ACRA Code**"), as applicable to audits of financial statements of public interest entities, together with the ethical requirements that are relevant to audits of the financial statements of public interest entities in Singapore. We have also fulfilled our other ethical responsibilities in accordance with these requirements and the ACRA Code.

Our Audit Approach

As part of designing our audit, we determined materiality and assessed the risks of material misstatement in the accompanying financial statements. In particular, we considered where management made subjective judgements; for example, in respect of significant accounting estimates that involved making assumptions and considering future events that are inherently uncertain. As in all of our audits, we also addressed the risk of management override of internal controls, including among other matters consideration of whether there was evidence of bias that represented a risk of material misstatement due to fraud.

INDEPENDENT AUDITOR'S **REPORT**

To the Members of WEE HUR HOLDINGS LTD.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements for the financial year ended 31 December 2025. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key Audit Matter	How our audit addressed the Key Audit Matter
Accounting for building construction contracts	
Revenue from building construction contracts amounted to $75.9 million, representing 25.7% of the Group's total revenue for the financial year ended 31 December 2025. Construction revenue is recognised over time by reference to the Group's progress toward completing the contracts. The measure of progress is determined based on the proportion of contract costs incurred to date to the estimated total contract costs for the construction contracts ("**input method**"). Significant judgement is required to estimate the construction revenue, variation or claims, provision for liquidated damages and total construction costs that will affect the percentage of completion of the construction contracts. Accordingly, we have assessed the accounting for building construction contracts as a key audit matter. Refer to Note 3 (Critical accounting estimates, assumptions and judgements), Note 4 (Revenue) and Note 27 (Trade and other payables) to the accompanying consolidated financial statements.	We have performed the following audit procedures on a sample of significant contracts to address the key audit matter: We obtained an understanding over the estimates used in contract budgeting through discussions with senior management and examination of project documentation (including contracts and correspondences with customers). In relation to total contract revenue and contract asset, our audit procedures included the following: a) Traced total contract sums to contract and variation orders entered into by the Group and its customers; b) Recomputed the measure of progress of the construction contracts which is determined based on the proportion of contract costs incurred to date to the estimated total contract costs; c) Assessed the adequacy of provision for liquidated damages to be net off against contract revenue recognised; d) Inspected the progress billings to customers and compared amounts to contract asset balances at year end; and e) Assessed the reasonableness of the revenue recognised via discussion with the project teams and obtaining corroborating evidence such as correspondences with the customers. In relation to contract costs, our audit procedures included the following: a) Reviewed the actual costs incurred by tracing to supplier invoices or sub-contractors progress billings; and b) Reviewed management's estimates of total construction costs and costs to complete via the following: i. substantiated to contracts entered for sub-contracting costs; ii. reviewed the estimation of materials, labour and other construction costs with reference to the progress of the contract; and iii. tested the reasonableness of the cost to complete for contract. Based on the results of our audit procedures performed, management's estimates in relation to construction revenue, variation or claims, provision for liquidated damages and total construction costs are reasonable. We have also recomputed the cumulative contract revenue and the contract revenue for the current financial year for these contracts as well as the amount of provision for onerous contract (where applicable) for each contract, and traced to the accounting records and found it to be adequate and accurate. We have also assessed the disclosures in the financial statements in relation to the sensitivity of contract costs to be appropriate.

INDEPENDENT AUDITOR'S **REPORT**

To the Members of WEE HUR HOLDINGS LTD.

Key Audit Matters (continued)

Key Audit Matter	How our audit addressed the Key Audit Matter

Valuation of investment properties

As at 31 December 2025, the carrying value of the Group's investment properties of $204.7 million accounted for 16.8% of the Group's total assets. The Group recognised fair value loss on investment properties of $49.4 million for the financial year ended 31 December 2025.

Included in the Group's investment properties are two workers' dormitories located in Singapore with carrying value totalling $194.1 million, which accounted for 94.8% of the Group's total investment properties.

The remaining balance of $10.6 million mainly relates to a commercial investment property in Singapore, a coffee shop located at CT Hub 2 Unit #01-68, which was acquired in December 2025.

In addition, as at 31 December 2025, the Group holds 30.0% interest in an associate, Wee Hur PBSA Fund II. The carrying value of the Group's investment in Wee Hur PBSA Fund II of $22.9 million as at 31 December 2025, is impacted by significant judgements applied on the determination of the fair value of the investment property. The fair value of the investment property recognised on the balance sheet of Wee Hur PBSA Fund II level is $199.5 million as at 31 December 2025.

Valuation by independent property valuers are used to support the determination of the fair values of the workers' dormitories and commercial investment property held by the Group and investment property held by Wee Hur PBSA Fund II.

The valuation of investment properties is a key audit matter due to the significant judgement in determining the key inputs used in the valuations. The key inputs include capitalisation rate, adjusted price per square metre, discount rate and terminal yield.

The valuation approach and the key inputs are disclosed in Note 3 (Critical accounting estimates, assumptions and judgements), Note 18 (Investment properties) and Note 22 (Investments in associates) to the accompanying consolidated financial statements.

Our audit procedures focused on the valuation process and included the following:

a) Assessed the competency, independence and objectivity of the external valuers engaged by management;
b) Discussed with the external valuers the significant judgemental areas and understood the respective valuation techniques used in determining each valuation;
c) Tested, on a sample basis, the accuracy of financial information provided to the external valuers; and
d) Assessed the reasonableness of the key inputs used against those used for comparable properties and prior year inputs.

We found the external valuers to be a member of recognised bodies for professional valuers. We also found that the valuation techniques used were appropriate in the context of the investment properties and the key inputs used were within the range of market data.

We have reviewed management's assessment of the fair values of the investment properties. Based on the results of our audit procedures performed, management's assessment in relation to the fair values of the investment properties is reasonable.

We have also assessed the disclosures in the financial statements in relation to the sensitivities which we consider to be significant to the users of the financial statements given the estimation uncertainty and sensitivity of the valuations.

To the Members of WEE HUR HOLDINGS LTD.

Other Information

Management is responsible for the other information. The other information comprises all the sections of the annual report but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Directors for the Financial Statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the provisions of the Act and SFRS(I)s, and for devising and maintaining a system of internal accounting controls sufficient to provide a reasonable assurance that assets are safeguarded against loss from unauthorised use or disposition; and transactions are properly authorised and that they are recorded as necessary to permit the preparation of true and fair financial statements and to maintain accountability of assets.

In preparing the financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The directors' responsibilities include overseeing the Group's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SSAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

INDEPENDENT AUDITOR'S **REPORT**

To the Members of WEE HUR HOLDINGS LTD.

Auditor's Responsibilities for the Audit of the Financial Statements (continued)

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the group financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the directors, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

In our opinion, the accounting and other records required by the Act to be kept by the Company and by those subsidiary corporations incorporated in Singapore of which we are the auditors have been properly kept in accordance with the provisions of the Act.

The engagement partner on the audit resulting in this independent auditor's report is Yeow Chee Keong.

PricewaterhouseCoopers LLP
Public Accountants and Chartered Accountants
Singapore, 30 March 2026

CONSOLIDATED STATEMENT OF **COMPREHENSIVE INCOME**

For the Financial Year Ended 31 December 2025

	Note	**2025 $'000**	2024 $'000
Revenue	4	**295,439**	200,794
Cost of sales	5	**(159,722)**	(117,785)
Gross profit		**135,717**	83,009
Other income			
– Interest		**11,322**	4,286
– Others	6	**11,827**	4,285
Other gains and losses			
– Reversal of loss on financial assets	34(b)	**–**	434
– Others	7	**8,394**	(16,409)
Net loss from fair value adjustment on investment properties	18	**(49,425)**	(37,353)
Expenses			
– Administrative	5	**(39,557)**	(29,817)
– Distribution and marketing	5	**(1,442)**	(1,505)
– Finance	9	**(9,118)**	(7,768)
Share of (loss)/profit from investments in associates and joint ventures	22, 23	**(2,062)**	64,861
Profit before income tax		**65,656**	64,023
Income tax credit/(expense)	10	**1,023**	(7,044)
Total profit		**66,679**	56,979

The accompanying notes form an integral part of these financial statements.

CONSOLIDATED STATEMENT OF **COMPREHENSIVE INCOME**

For the Financial Year Ended 31 December 2025

	Note	**2025** **$'000**	2024 $'000
Other comprehensive income/(loss):			
Item that may be reclassified subsequently to profit or loss			
Currency translation differences arising from consolidation – gain/(loss)		**1,236**	(1,161)
Items that will not be reclassified subsequently to profit or loss			
Currency translation differences arising from consolidation - gain		**1**	–
Financial assets, at FVOCI			
– Fair value gains – equity investments	25	**1,506**	–
Other comprehensive income/(loss), net of tax		**2,743**	(1,161)
Total comprehensive income		**69,422**	55,818
Profit/(loss) attributable to:			
Equity holders of the Company		**68,426**	54,030
Non-controlling interests		**(1,747)**	2,949
		66,679	56,979
Total comprehensive income/(loss) attributable to:			
Equity holders of the Company		**71,168**	52,869
Non-controlling interests		**(1,746)**	2,949
		69,422	55,818
Earnings per share for profit attributable to equity holders of the Company (cents per share)			
Basic and diluted earnings per share	11	**7.44**	5.88

The accompanying notes form an integral part of these financial statements.

BALANCE SHEET – **GROUP**

As at 31 December 2025

	Note	**2025 $'000**	2024 $'000
ASSETS			
Current assets			
Development properties	12	**62,909**	109,296
Trade and other receivables	13	**127,494**	84,193
Loan receivables	14	**58,712**	16,459
Derivative financial instruments	15	**2,883**	–
Cash and bank balances	16	**250,820**	101,849
		502,818	311,797
Non-current assets			
Property, plant and equipment	17	**27,607**	28,660
Investment properties	18	**204,658**	185,946
Investments in associates	22	**32,806**	39,204
Investments in joint ventures	23	**4,402**	395,836
Financial assets, at FVPL	24	**175,651**	33,476
Financial assets, at FVOCI	25	**73,040**	–
Deferred income tax assets	26	**13,583**	–
Trade and other receivables	13	**7,086**	8,471
Loan receivables	14	**174,126**	28,429
		712,959	720,022
Total assets		**1,215,777**	1,031,819
LIABILITIES			
Current liabilities			
Current income tax liabilities	10(b)	**9,963**	5,735
Trade and other payables	27	**134,914**	115,251
Borrowings and lease liabilities	28	**62,665**	71,813
		207,542	192,799
Non-current liabilities			
Deferred income tax liabilities	26	**2,434**	2,386
Other payables	27	**42,215**	30,703
Borrowings and lease liabilities	28	**327,004**	143,873
		371,653	176,962
Total liabilities		**579,195**	369,761
NET ASSETS		**636,582**	662,058
EQUITY			
Capital and reserves attributable to equity holders of the Company			
Share capital	29	**125,733**	125,733
Currency translation reserve	31	**(2,435)**	(3,671)
Fair value reserve	32	**1,506**	–
Retained profits		**523,557**	531,430
		648,361	653,492
Non-controlling interests	21	**(11,779)**	8,566
Total equity		**636,582**	662,058

The accompanying notes form an integral part of these financial statements.

BALANCE SHEET – **COMPANY**

As at 31 December 2025

	Note	**2025** **$'000**	2024 $'000
ASSETS			
Current assets			
Trade and other receivables	13	**8,062**	21,834
Loan receivables	14	**35,486**	46,148
Derivative financial instruments	15	**2,883**	–
Cash and bank balances	16	**97,980**	16,645
		144,411	84,627
Non-current assets			
Property, plant and equipment	17	**716**	886
Investments in subsidiaries	21	**57,911**	31,137
Investment in an associate	22	**15,334**	15,334
Investment in a joint venture	23	**1,309**	246,836
Financial assets, at FVPL	24	**1,193**	2,932
Deferred income tax assets	26	**523**	266
Other receivables	13	**1,912**	1,983
Loan receivables	14	**516,765**	117,064
		595,663	416,438
Total assets		**740,074**	501,065
LIABILITIES			
Current liabilities			
Current income tax liabilities	10(b)	**57**	–
Trade and other payables	27	**47,824**	39,991
Lease liabilities	28	**134**	131
		48,015	40,122
Non-current liabilities			
Other payables	27	**33,103**	114,963
Borrowings and lease liabilities	28	**202,819**	408
		235,922	115,371
Total liabilities		**283,937**	155,493
NET ASSETS		**456,137**	345,572
EQUITY			
Capital and reserves attributable to equity holders of the Company			
Share capital	29	**125,733**	125,733
Retained profits		**330,404**	219,839
Total equity		**456,137**	345,572

The accompanying notes form an integral part of these financial statements.

CONSOLIDATED STATEMENT OF **CHANGES IN EQUITY**

For the Financial Year Ended 31 December 2025

		← Attributable to equity holders of the Company →						
	Note	Share Capital $'000	Currency Translation Reserve $'000	Fair Value Reserve $'000	Retained Profits $'000	Total $'000	Non-Controlling Interests $'000	Total Equity $'000
Group								
2025								
Balance as at 1 January 2025		**125,733**	**(3,671)**	**–**	**531,430**	**653,492**	**8,566**	**662,058**
Profit/(loss) for the year		–	–	–	68,426	68,426	(1,747)	66,679
Other comprehensive income for the year		–	1,236	1,506	–	2,742	1	2,743
Total comprehensive income/(loss) for the year		**–**	**1,236**	**1,506**	**68,426**	**71,168**	**(1,746)**	**69,422**
Dividends paid	30	–	–	–	(76,299)	(76,299)	(18,599)	(94,898)
Total transaction with owners, recognised directly in equity		**–**	**–**	**–**	**(76,299)**	**(76,299)**	**(18,599)**	**(94,898)**
Balance as at 31 December 2025		**125,733**	**(2,435)**	**1,506**	**523,557**	**648,361**	**(11,779)**	**636,582**
2024								
Balance as at 1 January 2024		**125,733**	**(2,510)**	**–**	**482,915**	**606,138**	**22,706**	**628,844**
Profit for the year		–	–	–	54,030	54,030	2,949	56,979
Other comprehensive loss for the year		–	(1,161)	–	–	(1,161)	–	(1,161)
Total comprehensive (loss)/income for the year		**–**	**(1,161)**	**–**	**54,030**	**52,869**	**2,949**	**55,818**
Dividends paid	30	–	–	–	(5,515)	(5,515)	(16,747)	(22,262)
Capital contribution from non-controlling interests		–	–	–	–	–	8	8
Return of capital to non-controlling interests		–	–	–	–	–	(350)	(350)
Total transactions with owners, recognised directly in equity		**–**	**–**	**–**	**(5,515)**	**(5,515)**	**(17,089)**	**(22,604)**
Balance as at 31 December 2024		**125,733**	**(3,671)**	**–**	**531,430**	**653,492**	**8,566**	**662,058**

The accompanying notes form an integral part of these financial statements.

CONSOLIDATED STATEMENT OF **CASH FLOWS**

For the Financial Year Ended 31 December 2025

	Note	**2025**	2024
		$'000	$'000
Cash flows from operating activities			
Total profit		**66,679**	56,979
Adjustments for:			
– Income tax (credit)/expense		**(1,023)**	7,044
– Interest income		**(11,322)**	(4,286)
– Finance expenses		**9,118**	7,768
– Depreciation		**2,290**	1,986
– Distribution income from fund investments		**(3,265)**	(479)
– Fair value (gain)/loss on financial assets, at FVPL		**(4,458)**	4,018
– Fair value gain on derivative financial instruments		**(2,883)**	–
– Fair value loss on investment properties		**49,425**	37,353
– Gain on disposal of plant and equipment		**(30)**	–
– Gain on disposal of investment property		**(277)**	–
– Reversal of loss on financial assets		**–**	(434)
– Impairment loss on development property		**1,300**	5,016
– Unrealised currency exchange (gain)/loss		**(2,321)**	2,163
– Share of loss/(profit) of associates and joint ventures		**2,062**	(64,861)
		105,295	52,267
Change in working capital:			
– Trade and other receivables		**(40,566)**	3,614
– Development properties		**46,161**	19,998
– Trade and other payables		**36,204**	(5,061)
Cash generated from operations		**147,094**	70,818
Income tax paid		**(6,653)**	(6,824)
Withholding tax paid		**(1,332)**	(231)
Net cash provided by operating activities		**139,109**	63,763

The accompanying notes form an integral part of these financial statements.

CONSOLIDATED STATEMENT OF **CASH FLOWS**

For the Financial Year Ended 31 December 2025

	Note	**2025**	2024
		$'000	$'000
Cash flows from investing activities			
Additions to property, plant and equipment		**(1,237)**	(864)
Additions to investment properties		**(102,891)**	(55,487)
Purchases of financial assets, at FVPL	(i)	**(42,295)**	(21,202)
Purchases of financial assets, at FVOCI		**(73,868)**	–
Disposal of plant and equipment		**30**	–
Disposal of investment property		**21,058**	–
Disposal of financial assets, at FVPL		**767**	250
Disposal of financial assets, at FVOCI		**1,031**	–
Redemption of units in a joint venture	(i)	**94,420**	–
Investment in associates		**(3,161)**	–
Investment in joint ventures		**(4,001)**	–
Repayment of loan from an associate		**2,625**	5,558
Repayment of loan from joint ventures		**61,652**	2,157
Repayment of loan from related parties		**–**	350
Repayment of loan from a non-related party		**–**	18,203
Loans to associates		**–**	(3,189)
Loans to joint ventures		**(241,637)**	(15,808)
Loans to related parties		**(23,061)**	(14,000)
Interest received		**9,760**	3,907
Distributions received from a joint venture		**200,338**	11,223
Distributions received from an associate		**9,781**	–
Distributions received from fund investments		**3,211**	479
Net cash used in investing activities		**(87,478)**	(68,423)

The accompanying notes form an integral part of these financial statements.

CONSOLIDATED STATEMENT OF **CASH FLOWS**

For the Financial Year Ended 31 December 2025

	Note	**2025**	2024
		$'000	$'000
Cash flows from financing activities			
Dividends paid to equity holders of the Company		**(76,299)**	(5,515)
Dividends paid to non-controlling interests	(ii)	**(3,999)**	(16,747)
Capital contribution from non-controlling interests		**–**	8
Return of capital to non-controlling interests		**–**	(350)
Interest paid		**(7,964)**	(9,788)
Bank deposit unpledged		**–**	6,672
Proceeds from borrowings		**173,359**	85,899
Proceeds from issuance of medium term notes		**202,476**	–
Proceeds from joint venture's loan		**1,295**	5,543
Proceeds from related parties' loan		**14,632**	16,313
Repayment of borrowings		**(172,679)**	(37,238)
Repayment of joint venture's loan		**(4,437)**	(5,229)
Repayment of related party's loan		**(1,217)**	–
Principal payment of lease liabilities		**(29,324)**	(31,839)
Net cash provided by financing activities		**95,843**	7,729
Net increase in cash and cash equivalents		**147,474**	3,069
Cash and cash equivalents			
Beginning of financial year		**101,849**	100,644
Effects of currency translation on cash and cash equivalents		**1,497**	(1,864)
End of financial year	16	**250,820**	101,849

Notes:

(i) During the financial year ended 31 December 2025, the additions to financial assets, at FVPL amounted to $140,688,000 (Note 24). Of this amount, $98,393,000 was offset using a receivable from the redemption of units in a joint venture amounting to $192,813,000. This offset was part of Proposed Disposal which was completed on 1 April 2025 (Note 23).

(ii) During the financial year ended 31 December 2025, the Group declared dividends totalling $18,599,000 to its non-controlling interests (Note 21), which were partially offset against loan receivables comprising loan principal of $14,277,000 and interest receivable of $323,000 from the non-controlling interests.

The accompanying notes form an integral part of these financial statements.

CONSOLIDATED STATEMENT OF **CASH FLOWS**

For the Financial Year Ended 31 December 2025

Reconciliation of liabilities arising from financing activities

				Non-cash changes			
	1 January 2025 $'000	Proceeds from borrowings $'000	Principal and interest payments $'000	Addition of lease $'000	Interest expense $'000	Foreign exchange movement $'000	31 December 2025 $'000
Borrowings	134,297	173,359	(172,679)	–	–	–	134,977
Medium term notes	–	202,476	–	–	68	–	202,544
Interest payables[#]	114	–	(4,655)	–	6,118	–	1,577
Associate's loan	5,400	–	–	–	–	–	5,400
Joint venture's loan	4,283	1,295	(4,437)	–	–	154	1,295
Related parties' loan	28,703	14,632	(1,217)	–	–	97	42,215
Lease liabilities	81,389	–	(32,633)	83	3,309	–	52,148

				Non-cash changes		
	1 January 2024 $'000	Proceeds from borrowings $'000	Principal and interest payments $'000	Interest expense $'000	Foreign exchange movement $'000	31 December 2024 $'000
Borrowings	85,636	85,899	(37,238)	–	–	134,297
Interest payables[#]	51	–	(5,099)	5,162	–	114
Associate's loan	5,400	–	–	–	–	5,400
Joint venture's loan	4,246	5,543	(5,229)	–	(277)	4,283
Related parties' loan	12,567	16,313	–	–	(177)	28,703
Lease liabilities	113,228	–	(36,528)	4,689	–	81,389

[#] Interest payables are included under other payables in Note 27.

The accompanying notes form an integral part of these financial statements.

These notes form an integral part of and should be read in conjunction with the accompanying financial statements.

1. General Information

Wee Hur Holdings Ltd. (the "**Company**") is listed on the Singapore Exchange Securities Trading Limited ("**SGX-ST**") and incorporated and domiciled in Singapore. The address of its registered office is 39 Kim Keat Road, Wee Hur Building, Singapore 328814.

The principal activity of the Company is an investment holding company.

The principal activities of its subsidiaries, associates and joint ventures are set out in Notes 21, 22 and 23 respectively.

2. Material accounting policy information

2.1 Basis of preparation

These financial statements have been prepared in accordance with the Singapore Financial Reporting Standards (International) ("**SFRS(I)s**") under the historical cost convention, except as disclosed in the accounting policies below.

The preparation of financial statements in conformity with SFRS(I)s requires management to exercise its judgement in the process of applying the Group's accounting policies. It also requires the use of certain critical accounting estimates and assumptions. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in Note 3.

Interpretations and amendments to published standards effective in 2025

On 1 January 2025, the Group has adopted the new or amended SFRS(I) and Interpretations of SFRS(I) ("**INT SFRS(I)**") that are mandatory for application for the financial year. Changes to the Group's accounting policies have been made as required, in accordance with the transitional provisions in the respective SFRS(I) and INT SFRS(I).

The adoption of these new or amended SFRS(I) and INT SFRS(I) did not result in substantial changes to the Group's accounting policies and had no material effect on the amounts reported for the current or prior financial years.

2.2 Revenue

(a) Revenue from contracts with customers

(i) Building construction contracts

The Group performs construction works for customers through fixed-price contracts. Contract revenue is recognised when the Group's performance creates or enhance an asset that the customer controls as the asset is created or enhanced.

For these contracts, revenue is recognised over time by reference to the Group's progress towards completing the contract. The measure of progress is determined based on the proportion of contract costs incurred to date to the estimated total contract costs for construction contract ("**input method**").

Costs incurred that are not related to the contract or that do not contribute towards satisfying a performance obligation are excluded from the measure of progress and instead are expensed as incurred.

2. Material accounting policy information (continued)

2.2 Revenue (continued)

(a) Revenue from contracts with customers (continued)

(i) Building construction contracts (continued)

The period between the transfer of the promised goods and payment by the customer may exceed one year. For such contract, there is no significant financing component present as the payment terms are an industry practice to protect the customers from the Group's failure to adequately complete some or all of its obligations under the contract. As a consequence, the Group does not adjust any of the transaction prices for the time value of money.

Revenue is also adjusted with variations to the contracts claimable from customers, as well as liquidated damages due to delays or other causes, payable to customers.

Estimates of revenue, costs or extent of progress towards completion are revised if circumstances change. Any resulting increases or decreases in estimated revenue or costs are reflected in the profit or loss in the period in which the circumstances that give rise to the revision become known to management.

The customer is invoiced on a milestone payment schedule. If the value of the goods transferred by the Group exceed the payments, a contract asset is recognised. If the payments exceed the value of the goods transferred, a contract liability is recognised.

For costs incurred in fulfilling the contract which are within the scope of another SFRS(I) (e.g., Inventories), these have been accounted in accordance with those other SFRS(I). If these are not within the scope of another SFRS(I), the Group will capitalise these as contract costs assets only if (a) these costs relate directly to a contract or an anticipated contract which the Group can specifically identify; (b) these costs generate or enhance resources of the Group that will be used in satisfying (or in continuing to satisfy) performance obligations in the future; and (c) these costs are expected to be recovered. Otherwise, such costs are recognised as an expense immediately.

Capitalised contract costs are subsequently amortised on a systematic basis as the Group recognises the related revenue over time. An impairment loss is recognised in the profit or loss to the extent that the carrying amount of capitalised contract costs exceeds the expected remaining consideration less any directly related costs not yet recognised as expenses.

(ii) Revenue from sale of development properties

Revenue is recognised when the control over the property has been transferred to the customer. At contract inception, the Group assesses whether the Group transfers control of the property over time or at a point in time by determining if (a) its performance does not create an asset with an alternative use to the Group; and (b) the Group has an enforceable right to payment for performance completed to date.

Where the Group does not have enforceable right to payment, revenue is recognised only when the completed property is delivered to the customers and the customers have accepted it in accordance with the sales contract.

For development properties where the Group is restricted contractually from directing the properties for another use as they are being developed and has an enforceable right to payment for performance completed to date, revenue is recognised over time, based on the Group's efforts or inputs to the satisfaction of the performance obligation, by reference to the stage of completion of the properties.

2. Material accounting policy information (continued)

2.2 Revenue (continued)

(a) Revenue from contracts with customers (continued)

(ii) Revenue from sale of development properties (continued)

The stage of completion is measured by reference to the proportion of the total construction cost incurred to date, as per certification by professional quantity surveyors, to the estimated total construction costs. Management has determined that a cost-based input method provides a faithful depiction of the Group's performance in transferring control of the development properties to the customers, as it reflects the Group's efforts incurred to date relative to the total inputs expected to be incurred for the development properties. Costs incurred that are not related to the contract or that do not contribute towards fulfilling a performance obligation are excluded from the measure of progress and instead are expensed as incurred.

Progress billings to the customers are based on a payment schedule in the contract and are typically triggered upon achievement of specified construction milestones. Payment is typically due within two weeks. A contract asset is recognised when the Group has performed under the contract but has not yet billed the customer. Conversely, a contract liability is recognised when the Group has not yet performed under the contract but has received advanced payments from the customer. Contract assets are transferred to receivables when the rights to consideration become unconditional. Contract liabilities are recognised as revenue as the Group performs under the contract.

For costs incurred in fulfilling the contract which are within the scope of another SFRS(I) (e.g. Inventories), these have been accounted for in accordance with those other SFRS(I). If these are not within the scope of another SFRS(I), the Group will capitalise these as contract costs assets only if the costs relate directly to the contract, generate or enhance resources used in satisfying the contract and are expected to be recovered. Other contract costs are expensed as incurred.

Capitalised contract costs are subsequently amortised on a systematic basis as the Group recognises the related revenue. An impairment loss is recognised in profit or loss to the extent that the carrying amount of the capitalised contract costs exceeds the remaining amount of consideration that the Group expects to receive in exchange for the goods or services to which the contract costs related less the costs that relate directly to providing the goods and that have not been recognised as expenses.

The period between the transfer of the promised goods and payment by the customer may exceed one year. For such contracts, the Group adjusts the promised amount of consideration for the effect of a financing component, if significant.

Estimates of revenues, costs or extent of progress toward completion are revised if circumstances change. Any resulting increases or decreases in estimated revenues or costs are reflected in the profit or loss in the period in which the circumstances that give rise to the revision become known by management.

(iii) Revenue from fund management

Fund management fee includes development management fee, manager base fee, project management fee, performance fee and closing fee. The revenue from fund management is recognised over time and at a point in time upon the performance of the services or in accordance with the terms of the service contracts.

*(iv) Revenue from Purpose-Built Student Accommodation ("**PBSA**") operation*

PBSA operation fee includes licensing and service fee. The revenue from PBSA operation is recognised over time upon the performance of the services or in accordance with the terms of the service contracts.

2. Material accounting policy information (continued)

2.2 Revenue (continued)

(b) Interest income

Interest income, including income arising from other financial instruments, is recognised using the effective interest rate method.

(c) Rental income

Rental income from operating leases (net of any incentives given to the lessees) is recognised on a straight-line basis over the lease term.

(d) Dividend and distribution income

Dividend and distribution income are recognised when the right to receive payment is established, it is probable that the economic benefits associated with the dividend or distribution will flow to the Group, and the amount of the dividend or distribution can be reliably measured.

2.3 Government grants

Grants from the government are recognised as a receivable at their fair value when there is reasonable assurance that the grant will be received, and the Group will comply with all the attached conditions.

Government grants receivable are recognised as income over the periods necessary to match them with the related costs which they are intended to compensate, on a systematic basis. Government grants relating to expenses are shown separately as other income.

Government grants relating to assets are deducted against the carrying amount of the assets.

2.4 Group accounting

(a) Subsidiaries

(i) Consolidation

Subsidiaries are all entities (including structured entities) over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases.

In preparing the consolidated financial statements, transactions, balances and unrealised gains on transactions between group entities are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment indicator of the transferred asset. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

Non-controlling interests comprise the portion of a subsidiary's net results of operations and its net assets, which is attributable to the interests that are not owned directly or indirectly by the equity holders of the Company. They are shown separately in the consolidated statement of comprehensive income, statement of changes in equity and balance sheet. Total comprehensive income is attributed to the non-controlling interests based on their respective interests in a subsidiary, even if this results in the non-controlling interests having a deficit balance.

2. Material accounting policy information (continued)

2.4 Group accounting (continued)

(a) Subsidiaries (continued)

(ii) Acquisitions

The acquisition method of accounting is used to account for business combinations entered into by the Group.

The consideration transferred for the acquisition of a subsidiary or business comprises the fair value of the assets transferred, the liabilities incurred, and the equity interests issued by the Group. The consideration transferred also includes any contingent consideration arrangement and any pre-existing equity interest in the subsidiary measured at their fair values at the acquisition date.

Acquisition-related costs are expensed as incurred.

Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are, with limited exceptions, measured initially at their fair values at the acquisition date.

On an acquisition-by-acquisition basis, the Group recognises any non-controlling interest in the acquiree at the date of acquisition either at fair value or at the non-controlling interest's proportionate share of the acquiree's identifiable net assets.

The excess of (a) the consideration transferred, the amount of any non-controlling interest in the acquiree and the acquisition-date fair value of any previous equity interest in the acquiree over the (b) fair value of the identifiable net assets acquired is recorded as goodwill.

(iii) Disposals

When a change in the Group's ownership interest in a subsidiary result in a loss of control over the subsidiary, the assets and liabilities of the subsidiary including any goodwill are derecognised. Amounts previously recognised in other comprehensive income in respect of that entity are also reclassified to profit or loss or transferred directly to retained profits if required by a specific SFRS(I).

Any retained equity interest in the entity is remeasured at fair value. The difference between the carrying amount of the retained interest at the date when control is lost, and its fair value is recognised in profit or loss.

Please refer to the paragraph "Investments in subsidiaries, associates and joint ventures" for the accounting policy on investments in subsidiaries in the separate financial statements of the Company.

(b) Transactions with non-controlling interests

Changes in the Group's ownership interest in a subsidiary that do not result in a loss of control over the subsidiary are accounted for as transactions with equity owners of the Company. Any difference between the change in the carrying amounts of the non-controlling interest and the fair value of the consideration paid or received is recognised within equity attributable to the equity holders of the Company.

(c) Associates and joint ventures

Associates are entities over which the Group has significant influence, but not control, generally accompanied by a shareholding giving rise to voting rights of 20% and above.

Joint ventures are entities over which the Group has joint control as a result of contractual arrangements, and rights to the net assets of the entities.

2. Material accounting policy information (continued)

2.4 Group accounting (continued)

(c) Associates and joint ventures (continued)

Investments in associates and joint ventures are accounted for in the consolidated financial statements using the equity method of accounting less impairment losses, if any.

(i) Acquisition

Investments in associates and joint ventures are initially recognised at cost. The cost of an acquisition is measured at the fair value of the assets given, equity instruments issued, or liabilities incurred or assumed at the date of exchange, plus costs directly attributable to the acquisition. Goodwill on associates and joint ventures represents the excess of the cost of acquisition of the associates or joint ventures over the Group's share of the fair value of the identifiable net assets of the associates or joint ventures and is included in the carrying amount of the investments.

(ii) Equity method of accounting

Under the equity method of accounting, the investments are initially recognised at cost and adjusted thereafter to recognise Group's share of its associates' or joint ventures' post-acquisition profits or losses of the investee in profit or loss and its share of movements in other comprehensive income of the investee's other comprehensive income. Dividends received or receivable from the associates or joint ventures are recognised as a reduction of the carrying amount of the investments. When the Group's share of losses in an associate or joint venture equals to or exceeds its interest in the associate or joint venture, the Group does not recognise further losses, unless it has legal or constructive obligations to make, or has made, payments on behalf of the associate or joint venture. If the associate or joint venture subsequently reports profits, the Group resumes recognising its share of those profits only after its share of the profits equals the share of losses not recognised. Interest in an associate or joint venture includes any long-term loans for which settlement is never planned nor likely to occur in the foreseeable future.

Unrealised gains on transactions between the Group and its associates or joint ventures are eliminated to the extent of the Group's interest in the associates or joint ventures. Unrealised losses are also eliminated unless the transactions provide evidence of impairment of the assets transferred. The accounting policies of associates or joint ventures are changed where necessary to ensure consistency with the accounting policies adopted by the Group.

(iii) Disposals

Investments in associates or joint ventures are derecognised when the Group loses significant influence or joint control. If the retained equity interest in the former associates or joint ventures is a financial asset, the retained equity interest is measured at fair value.

The difference between the carrying amount of the retained interest at the date when significant influence or joint control is lost, and its fair value and any proceeds on partial disposal, is recognised in profit or loss.

Please refer to the paragraph "Investments in subsidiaries, associates and joint ventures" for the accounting policy on investments in associates and joint ventures in the separate financial statements of the Company.

2. Material accounting policy information (continued)

2.5 Property, plant and equipment

(a) Measurement

Freehold property is initially recognised at cost and subsequently carried at cost less accumulated impairment losses.

All other items of property, plant and equipment are initially recognised at cost and subsequently carried at cost less accumulated depreciation and accumulated impairment losses.

The cost of an item of property, plant and equipment initially recognised includes its purchase price and any cost that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management. Cost also includes borrowing costs (refer to Note 2.6 on borrowing costs).

(b) Depreciation

Freehold property and asset under construction are not depreciated. Depreciation on other items of property, plant and equipment is calculated using the straight-line method to allocate their depreciable amounts over their estimated useful lives as follows:

	Useful lives
Leasehold properties	Up to 13 years
Container office and furniture	5 years
Renovation and air-conditioners	5 years
Equipment and machineries	1 and 5 years
Motor vehicles	10 years
Computers and software	1 year

The residual values, estimated useful lives and depreciation method of property, plant and equipment are reviewed, and adjusted as appropriate, at each balance sheet date. The effects of any revision are recognised in profit or loss when the changes arise.

An asset is depreciated when it is available for use until it is derecognised even if during that period the item is idle. Fully depreciated assets still in use are retained in the financial statements.

(c) Subsequent expenditure

Subsequent expenditure relating to property, plant and equipment that has already been recognised is added to the carrying amount of the asset only when it is probable that future economic benefits associated with the item will flow to the entity and the cost of the item can be measured reliably. All other repair and maintenance expenses are recognised in profit or loss when incurred.

(d) Disposal

On disposal of an item of property, plant and equipment, the difference between the disposal proceeds and its carrying amount is recognised in profit or loss within “other gains and losses - others”.

2. Material accounting policy information (continued)

2.6 Borrowing costs

Borrowing costs are recognised in profit or loss using the effective interest method except for those costs that are directly attributable to the construction or development of property, plant and equipment or development properties. This includes those costs on borrowings acquired specifically for the construction or development of such properties, as well as those in relation to general borrowings used to finance the construction or development of such properties.

The actual borrowing costs incurred for construction or development of property, plant and equipment or development properties during the period up to the issuance of the temporary occupation permit less any investment income on temporary investment of these borrowings, are capitalised in the cost of the property under development. Borrowing costs on general borrowings are capitalised by applying a capitalisation rate to construction or development expenditures that are financed by general borrowings.

2.7 Investment properties

Investment properties include workers' dormitories and commercial properties that are held for long-term rental yields and/or for capital appreciation and right-of-use assets relating to leasehold land that is held for long-term capital appreciation or for a currently indeterminate use. Investment properties include properties that are being constructed or developed for future use as investment properties.

Investment properties are initially recognised at cost and subsequently carried at fair value, determined annually by independent professional valuers on the highest and best use basis. Changes in fair values are recognised in profit or loss.

Investment properties are subject to renovations or improvements at regular intervals. The cost of major renovations and improvements is capitalised and the carrying amounts of the replaced components are recognised in profit or loss. The cost of maintenance, repairs and minor improvements is recognised in profit or loss when incurred.

On disposal of an investment property, the difference between the disposal proceeds and the carrying amount is recognised in profit or loss.

2.8 Development properties

Development properties refer to properties developed for sale. Development properties that are unsold are carried at the lower of cost and net realisable value. Net realisable value is the estimated selling price in the ordinary course of business less cost to complete the development and selling expenses.

2.9 Investments in subsidiaries, associates and joint ventures

Investments in subsidiaries, associates and joint ventures are carried at cost less accumulated impairment losses in the Company's balance sheet. On disposal of such investments, the difference between disposal proceeds and the carrying amounts of the investments are recognised in profit or loss.

2.10 Impairment of non-financial assets

Property, plant and equipment (including right-of-use assets)
Investments in subsidiaries, associates and joint ventures

Property, plant and equipment (including right-of-use assets) and investments in subsidiaries, associates and joint ventures are tested for impairment whenever there is any objective evidence or indication that these assets may be impaired.

For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash inflows that are largely independent of those from other assets. If this is the case, the recoverable amount is determined for the cash generating unit ("CGU") to which the asset belongs.

2. Material accounting policy information (continued)

2.10 Impairment of non-financial assets (continued)

If the recoverable amount of the asset (or CGU) is estimated to be less than its carrying amount, the carrying amount of the asset (or CGU) is reduced to its recoverable amount.

The difference between the carrying amount and recoverable amount is recognised as an impairment loss in profit or loss.

For an asset, management assesses at the end of the reporting period whether there is any indication that an impairment recognised in prior periods may no longer exist or may have decreased. If any such indication exists, the recoverable amount of that asset is estimated and may result in a reversal of impairment loss. The carrying amount of this asset is increased to its revised recoverable amount, provided that this amount does not exceed the carrying amount that would have been determined (net of any accumulated depreciation) had no impairment loss been recognised for the asset in prior years.

A reversal of impairment loss for an asset is recognised in profit or loss.

2.11 Financial assets

(a) Classification and measurement

The Group classifies its financial assets in the following measurement categories:

- Amortised cost,
- Fair value through other comprehensive income (FVOCI); and
- Fair value through profit or loss (FVPL).

The classification depends on the Group's business model for managing the financial assets as well as the contractual terms of the cash flows of the financial asset.

Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payment of principal and interest.

The Group reclassifies debt instruments when and only when its business model for managing those assets changes.

At initial recognition

At initial recognition, the Group measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss.

2. Material accounting policy information (continued)

2.11 Financial assets (continued)

(a) Classification and measurement (continued)

At subsequent measurement

(i) Debt instruments

Debt instruments mainly comprise of cash and bank balances, trade and other receivables, loan receivables and unlisted debt securities.

There are three subsequent measurement categories, depending on the Group's business model for managing the asset and the cash flow characteristics of the asset:

- Amortised cost: Debt instruments that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. A gain or loss on a debt instrument that is subsequently measured at amortised cost and is not part of a hedging relationship is recognised in profit or loss when the asset is derecognised or impaired. Interest income from these financial assets is included in interest income using the effective interest rate method.

- FVOCI: Debt instruments that are held for collection of contractual cash flows and for sale, and where the assets' cash flows represent solely payments of principal and interest, are classified as FVOCI. Movements in fair values are recognised in Other Comprehensive Income (OCI) and accumulated in fair value reserve, except for the recognition of impairment gains or losses, interest income and foreign exchange gains and losses, which are recognised in profit or loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to profit or loss and presented in "other gains and losses - others". Interest income from these financial assets is recognised using the effective interest rate method and presented in "interest income".

- FVPL: Debt instruments that are held for trading as well as those that do not meet the criteria for classification as amortised cost or fair value through other comprehensive income are classified as FVPL. Movement in fair values and interest income is recognised in profit or loss in the period in which it arises and presented in "other gains and losses - others".

(ii) Equity investments

The Group subsequently measures all its equity investments at their fair values. Equity investments are classified as FVPL with movements in their fair values recognised in profit or loss in the period in which the changes arise and presented in "other gains and losses - others", except for those equity securities which are not held for trading. The Group has elected to recognise changes in fair value of equity securities not held for trading in other comprehensive income as these are strategic investments and the Group considers this to be more relevant. Movements in fair values of investments classified as FVOCI are presented as "fair value gains/losses" in OCI. Dividends from equity investments are recognised in profit or loss as "dividend income".

(b) Impairment

The Group assesses on a forward-looking basis the expected credit losses associated with its debt financial assets carried at amortised cost and FVOCI. The impairment methodology applied depends on whether there has been a significant increase in credit risk. Note 34(b) details how the Group determines whether there has been a significant increase in credit risk.

For trade and other receivables, loan receivables and contract assets, the Group applies the simplified approach permitted by the SFRS(I) 9, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

2. Material accounting policy information (continued)

2.11 Financial assets (continued)

(c) Recognition and derecognition

Regular way purchases and sales of financial assets are recognised on trade date - the date on which the Group commits to purchase or sell the asset.

Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Group has transferred substantially all risks and rewards of ownership.

On disposal of a debt instrument, the difference between the carrying amount and the sale proceeds is recognised in profit or loss. Any amount previously recognised in other comprehensive income relating to that asset is reclassified to profit or loss.

On disposal of an equity investment, the difference between the carrying amount and sales proceed is recognised in profit or loss if there was no election made to recognise fair value changes in other comprehensive income. If there was an election made, any difference between the carrying amount and sales proceed amount would be recognised in other comprehensive income and transferred to retained profits along with the amount previously recognised in other comprehensive income relating to that asset.

2.12 Derivatives financial instruments

A derivative financial instrument is initially recognised at its fair value on the date the contract is entered into and is subsequently carried at its fair value.

Fair value changes on derivatives that are not designated or do not qualify for hedge accounting are recognised in profit or loss when the changes arise.

2.13 Offsetting of financial instruments

Financial assets and liabilities are offset and the net amount reported in the balance sheet when there is a legally enforceable right to offset and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously.

2.14 Financial guarantees

The Company has issued corporate guarantees to banks for bank borrowings of its subsidiaries associate and joint venture. These guarantees are financial guarantees as they require the Company to reimburse the banks if the subsidiaries, associate or joint venture fail to make principal or interest payments when due in accordance with the terms of their borrowings. Intra-group transactions are eliminated on consolidation.

Financial guarantee contracts are initially measured at fair value plus transaction costs and subsequently measured at the higher of:

(a) amount initially recognised less the cumulative amount of income recognised in accordance with the principles of SFRS(I) 15; and

(b) the amount of expected loss allowance computed using the impairment methodology under Note 2.11(b).

2.15 Borrowings

Borrowings, including medium term notes, are presented as current liabilities unless, at the end of the reporting period, the Group has the right to defer settlement of the liability for at least 12 months after the reporting period, in which case they are presented as non-current liabilities.

2. Material accounting policy information (continued)

2.15 Borrowings (continued)

Covenants that the Group is required to comply with on or before the end of the reporting period are considered in classifying loan arrangements with covenants as current or non-current. Covenants that the Group is required to comply with after the reporting period do not affect the classification at the reporting date.

Borrowings are initially recognised at fair value (net of transaction costs) and subsequently carried at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption value is recognised in profit or loss over the period of the borrowings using the effective interest method.

Borrowings are derecognised when the obligation is discharged, cancelled or expired. The difference between the carrying amount and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognised in profit or loss.

2.16 Trade and other payables

Trade and other payables represent liabilities for goods and services provided to the Group prior to the end of financial year which are unpaid. They are classified as current liabilities if payment is due within one year or less (or in the normal operating cycle of the business if longer). Otherwise, they are presented as non-current liabilities.

Trade and other payables are initially recognised at fair value, and subsequently carried at amortised cost using the effective interest method.

Trade payables settled via electronic cash transfer are derecognised when the Group has no ability to withdraw, stop or cancel the payment, has lost the practical ability to access the cash as a result of the electronic payment instruction, and the risk of a settlement not occurring is insignificant.

2.17 Leases

(i) When the Group is the lessee

At the inception of the contract, the Group assesses if the contract contains a lease. A contract contains a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. Reassessment is only required when the terms and conditions of the contract are changed.

- Right-of-use assets

  The Group recognises a right-of-use asset and lease liability at the date which the underlying asset is available for use. Right-of-use assets are measured at cost which comprises the initial measurement of lease liabilities adjusted for any lease payments made at or before the commencement date and lease incentives received. Any initial direct costs that would not have been incurred if the lease had not been obtained are added to the carrying amount of the right-of-use assets.

  These right-of-use assets are subsequently depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term.

  Right-of-use assets (except for those which meets the definition of an investment property) are presented within “Property, plant and equipment”.

  Right-of-use assets which meet the definition of an investment property are presented within “Investment properties” and accounted for in accordance with Note 2.7.

2. Material accounting policy information (continued)

2.17 Leases (continued)

(i) When the Group is the lessee (continued)

- Lease liabilities

  The initial measurement of a lease liability is measured at the present value of the lease payments discounted using the interest rate implicit in the lease, if the rate can be readily determined. If that rate cannot be readily determined, the Group shall use its incremental borrowing rate.

  Lease payments include the following:

  – Fixed payments (including in-substance fixed payments), less any lease incentives receivables;
  – Variable lease payments that are based on an index or rate, initially measured using the index or rate as at the commencement date;
  – Amount expected to be payable under residual value guarantees;
  – The exercise price of a purchase option if the Group is reasonably certain to exercise the option;
  – Lease payments to be made under an extension option if the group is reasonably certain to exercise the option; and
  – Payment of penalties for terminating the lease, if the lease term reflects the Group exercising that option.

  For a contract that contains both lease and non-lease components, the Group allocates the consideration to each lease component on the basis of the relative stand-alone prices of the lease and non-lease components. The Group has elected to not separate lease and non-lease components for property leases and account these as one single lease component.

  Lease liabilities are measured at amortised cost using the effective interest method. Lease liabilities shall be remeasured when:

  – There is a change in future lease payments arising from changes in an index or rate;
  – There is a change in the Group's assessment of whether it will exercise an extension option; or
  – There is modification in the scope or the consideration of the lease that was not part of the original term.

  Lease liabilities are remeasured with a corresponding adjustment to the right-of-use asset or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

- Short term and low value assets

  The Group has elected to not recognise right-of-use assets and lease liabilities for short-term leases that have lease terms of 12 months or less and leases of low value leases, except for sublease arrangements. Lease payments relating to these leases are expensed to profit or loss on a straight-line basis over the lease term.

2. Material accounting policy information (continued)

2.17 Leases (continued)

(ii) When the Group is the lessor

Leases where the Group retains substantially all risks and rewards incidental to ownership are classified as operating leases. The Group leases investment properties and development property under operating leases to non-related parties and property, plant and equipment under operating leases to a related party. Rental income from operating leases (net of any incentives given to the lessees) is recognised in profit or loss on a straight-line basis over the lease term.

Initial direct costs incurred by the Group in negotiating and arranging operating leases are added to the carrying amount of the leased assets and recognised as an expense in profit or loss over the lease term on the same basis as the lease income.

Contingent rents are recognised as income in profit or loss when earned.

For contract which contains lease and non-lease components, the Group allocates the consideration based on a relative stand-alone selling price basis.

2.18 Income taxes

Current income tax for current and prior periods is recognised at the amount expected to be paid to or recovered from the tax authorities, using the tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation and considers whether it is probable that a tax authority will accept an uncertain tax treatment. The Group measures its tax balances either based on the most likely amount or the expected value, depending on which method provides a better prediction of the resolution of the uncertainty.

Deferred income tax is recognised for all temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements except when the deferred income tax arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and affects neither accounting nor taxable profit or loss at the time of the transaction.

A deferred income tax liability is recognised on temporary differences arising on investments in subsidiaries, associates and joint ventures, except where the Group is able to control the timing of the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future.

A deferred income tax asset is recognised to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences and tax losses can be utilised.

Deferred income tax is measured:

(i) at the tax rates that are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled, based on tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date; and

(ii) based on the tax consequence that will follow from the manner in which the Group expects, at the balance sheet date, to recover or settle the carrying amounts of its assets and liabilities except for investment properties. Investment property measured at fair value is presumed to be recovered entirely through sale.

Current and deferred income taxes are recognised as income or expense in profit or loss, except to the extent that the tax arises from a business combination or a transaction which is recognised directly in equity. Deferred tax arising from a business combination is adjusted against goodwill on acquisition.

2. Material accounting policy information (continued)

2.19 Provisions

Provisions for legal claims are recognised when the Group has a present legal or constructive obligation as a result of past events, it is more likely than not that an outflow of resources will be required to settle the obligation and the amount has been reliably estimated.

Other provisions are measured at the present value of the expenditure expected to be required to settle the obligation using a pre-tax discount rate that reflects the current market assessment of the time value of money and the risks specific to the obligation. The increase in the provision due to the passage of time is recognised in the statement of comprehensive income as finance expense.

Changes in the estimated timing or amount of the expenditure or discount rate are recognised in profit or loss when the changes arise.

Provision for reinstatement costs is recognised when the Group has a present legal or constructive obligation as a result of past events, it is more likely than not that an outflow of resources will be required to settle the obligation and the amounts have been reliably estimated.

This provision is estimated based on the best estimate of the expenditure required to settle the obligation, taking into consideration time value of money.

Changes in the estimated timing or amount of the expenditure or discount rate for reinstatement costs are adjusted against the cost of the related asset, unless the decrease in the liability exceeds the carrying amount of the asset or the asset has reached the end of its useful life. In such cases, the excess of the decrease over the carrying amount of the asset or the changes in the liability is recognised in profit or loss immediately.

Present obligations arising under onerous contracts are recognised and measured as provisions. An onerous contract is considered to exist where the Group has a contract under which the unavoidable costs of meeting the obligations under the contract exceed the economic benefits expected to be received under it.

2.20 Employee compensation

Employee benefits are recognised as an expense, unless the cost qualifies to be capitalised as an asset.

Defined contribution plans are post-employment benefit plans under which the Group pays fixed contributions into separate entities such as the Central Provident Fund on a mandatory, contractual or voluntary basis. The Group has no further payment obligations once the contributions have been paid.

Termination benefits are those benefits which are payable when employment is terminated before the normal retirement date, or whenever an employee accepts voluntary redundancy in exchange for these benefits. The Group recognises termination benefits at the earlier of the following dates: (a) when the Group can no longer withdraw the offer of those benefits; and (b) when the Group recognises costs for a restructuring that is within the scope of SFRS(I) 1-37 and involves the payment of termination benefits. In the case of an offer made to encourage voluntary redundancy, the termination benefits are measured based on the number of employees expected to accept the offer. Benefits falling due more than 12 months after the end of the reporting period are discounted to their present value.

The Group recognises a liability and an expense for bonuses and profit-sharing, based on a formula that takes into consideration the profit attributable to the Company's shareholders after certain adjustments. The Group recognises an accrual when it is contractually obliged to pay or when there is a past practice that has created a constructive obligation to pay.

Employee entitlements to annual leave are recognised when they accrue to employees. A provision is made for the estimated liability for unutilised annual leave as the result of services rendered by employees up to the balance sheet date.

2. Material accounting policy information (continued)

2.21 Currency translation

(a) Functional and presentation currency

Items included in the financial statements of each entity in the Group are measured using the currency of the primary economic environment in which the entity operates ("**functional currency**"). The financial statements are presented in Singapore Dollars, which is the functional currency of the Company.

(b) Transactions and balances

Transactions in a currency other than the functional currency ("**foreign currency**") are translated into the functional currency using the exchange rates at the dates of the transactions. Currency exchange differences resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at the closing rates at the balance sheet date are recognised in profit or loss. Monetary items include primary financial assets (other than equity investments), contract assets and financial liabilities.

When a foreign operation is disposed of or any loan forming part of the net investment of the foreign operation is repaid, a proportionate share of the accumulated currency translation differences is reclassified to profit or loss, as part of the gain or loss on disposal.

Foreign exchange gains and losses that relate to borrowings and all other foreign exchange gains and losses impacting profit or loss are presented in the income statement within "other gains and losses - others".

Non-monetary items measured at fair values in foreign currencies are translated using the exchange rates at the date when the fair values are determined.

(c) Translation of Group entities' financial statements

The results and financial position of all the Group entities (none of which has the currency of a hyperinflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

(i) assets and liabilities are translated at the closing exchange rates at the reporting date;

(ii) income and expenses are translated at average exchange rates (unless the average is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated using the exchange rates at the dates of the transactions); and

(iii) all resulting currency translation differences are recognised in other comprehensive income and accumulated in the currency translation reserve. These currency translation differences are reclassified to profit or loss on disposal or partial disposal with loss of control of the foreign operation.

Fair value adjustments arising on the acquisition of foreign operations are treated as assets and liabilities of the foreign operations and translated at the closing rates at the reporting date.

2. Material accounting policy information (continued)

2.22 Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the executive committee whose members are responsible for allocating resources and assessing performance of the operating segments.

2.23 Cash and cash equivalents

For the purpose of presentation in the consolidated statement of cash flows, cash and cash equivalents include cash on hand and deposits with financial institutions which are subject to an insignificant risk of change in value.

2.24 Share capital and treasury shares

Ordinary shares are classified as equity. Incremental costs directly attributable to the issuance of new ordinary shares are deducted against the share capital account.

When any entity within the Group purchases the Company's ordinary shares ("treasury shares"), the carrying amount which includes the consideration paid and any directly attributable transaction cost is presented as a component within equity attributable to the Company's equity holders, until they are cancelled, sold or reissued.

When treasury shares are subsequently cancelled, the cost of treasury shares are deducted against the share capital account if the shares are purchased out of capital of the Company, or against the retained profits of the Company if the shares are purchased out of earnings of the Company.

When treasury shares are subsequently sold or reissued pursuant to an employee share option scheme, the cost of treasury shares is reversed from the treasury share account and the realised gain or loss on sale or reissue, net of any directly attributable incremental transaction costs and related income tax, is recognised in the capital reserve.

2.25 Dividends to Company's shareholders

Dividends to the Company's shareholders are recognised when the dividends are approved for payment.

2.26 Discontinued operations

A discontinued operation is a component of an entity that either has been disposed of, or that is classified as held-for-sale and:

(a) represents a separate major line of business or geographical area of operations; or
(b) is part of a single co-ordinated plan to dispose of a separate major line of business or geographical area of operations; or
(c) is a subsidiary acquired exclusively with a view to resale.

3. Critical accounting estimates, assumptions and judgements

Estimates, assumptions and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

(a) Accounting for building construction contracts

The Group has significant ongoing contracts to construct buildings. For these contracts, revenue is recognised over time by reference to the Group's progress towards completing the construction of the buildings. The measure of progress is determined based on the proportion of contract costs incurred to date to the estimated total contract costs for the construction contracts ("**input method**").

Costs incurred that are not related to the contract or that do not contribute towards satisfying a performance obligation are excluded from the measure of progress and instead are expensed as incurred.

Management has to estimate the total construction costs to complete to determine the Group's recognition of construction revenue. When it is probable that the total contract costs will exceed the total construction revenue, a provision for onerous contract is recognised immediately.

Customers have a right to claim for liquidated damages under the contractual terms of the construction contracts if contractual obligations, including completion of the project by a specific date, are not fulfilled.

Management re-evaluates the probability of liquidated damages claims from customers by considering whether there are or may be significant delays in the progress of the projects. The determination of the probability of claims are based on circumstances and relevant events that were known to management at the date of these financial statements.

Significant judgement is required to estimate the construction revenue, variation or claims, provision for liquidated damages and total construction costs that will affect the percentage of completion of the construction contracts. In making these estimates, management has relied on the expertise of the project teams to determine the progress of the construction and also on past experience of completed projects.

If the estimated total contract cost of on-going contracts to be incurred had been higher/lower by 5% from management's estimates, the Group's profit before tax would have been lower by $2,602,000 (2024: $1,512,000) and higher by $2,815,000 (2024: $1,577,000) respectively.

(b) Net realisable value of development properties

A review is made on development properties for decline in net realisable value below cost and an impairment is recorded against the development properties balance for any such decline. The review requires management to consider the future demand for the development properties. The determination of the estimated net realisable values of these development properties is critically dependent upon the Group's expectations of forecasted selling prices and estimated costs to develop these properties. The carrying amounts are disclosed in the note on development properties.

3. Critical accounting estimates, assumptions and judgements (continued)

(c) Fair values of investment properties

The Group carries its investment properties at fair value with changes in fair value being recognised in the profit or loss. In determining fair values, the Group and the valuers have used valuation techniques which involve certain estimates and assumptions. The key assumptions to determine the fair values of investment properties include capitalisation rate under income capitalisation approach and adjusted price per square metre under direct comparison approach.

Management has assessed that the valuation methods and estimates are reflective of current market conditions. The carrying amount of investment properties and the key assumptions used to determine the fair values of the investment properties are disclosed in Note 18. If the fair values of investment properties decrease/increase by 1% from management's estimates, profit after tax and net assets of the Group will decrease/increase by $1,526,000 (2024: $934,000).

(d) Valuation of investment property held by an associate, Wee Hur PBSA Fund II

As at 31 December 2025, the carrying value of the Group's investment in Wee Hur PBSA Fund II accounted for using the equity method of accounting amounted to $22,890,000 (Note 22). The Group's share of Wee Hur PBSA Fund II's results recognised in the profit or loss and other comprehensive income are affected by the significant estimates and assumptions applied by Wee Hur PBSA Fund II in the determination of the fair value of its investment property. The key assumptions to determine the fair value of investment property held by Wee Hur PBSA Fund II include discount rate and terminal yield under discounted cash flow approach and capitalisation rate under income capitalisation approach.

If the actual fair value of this investment property increases/decreases by 5%, the share of profit and net assets of the Group, taking into account tax impact, will increase/decrease by $2,780,000 (2024: $2,434,000).

4. Revenue

	Group	
	2025	2024
	$'000	$'000
Rental income	**92,763**	84,607
Revenue from contracts with customers		
– Building construction	**75,935**	63,291
– Property development	**82,902**	45,264
– Fund management	**41,767**	5,543
– PBSA operation	**2,072**	2,089
	202,676	116,187
Total revenue	**295,439**	200,794

4. Revenue (continued)

(a) Disaggregation of revenue from contracts with customers

The Group derives revenue from the transfer of services at point in time and over time in Singapore and Australia.

	At a point in time	Over time	Total
	$'000	$'000	$'000
2025			
Revenue from contracts with customers			
Building construction			
– Singapore	–	75,935	75,935
Property development			
– Singapore	5,101	77,801	82,902
Fund management			
– Singapore	39,100	2,255	41,355
– Australia	–	412	412
PBSA operation			
– Australia	–	2,072	2,072
	44,201	**158,475**	**202,676**
2024			
Revenue from contracts with customers			
Building construction			
– Singapore	–	63,291	63,291
Property development			
– Singapore	7,868	37,396	45,264
Fund management			
– Singapore	–	4,054	4,054
– Australia	–	1,489	1,489
PBSA operation			
– Australia	–	2,089	2,089
	7,868	**108,319**	**116,187**

4. Revenue (continued)

(b) Contract assets and liabilities

	Group		
	31 December		1 January
	2025	2024	2024
	$'000	$'000	$'000
Contract assets			
– Construction of buildings	**15,452**	11,072	22,710
– Sale of development properties	**68,094**	31,026	18,779
Total contract assets	**83,546**	42,098	41,489
Contract liabilities			
– Construction of buildings	**(3,309)**	(14,734)	(13,734)
– Sale of development properties	**(164)**	(335)	(413)
Total contract liabilities	**(3,473)**	(15,069)	(14,147)

Contract assets relate to construction of buildings contracts and sale of development properties. The contract assets balance increased (2024: increased) as the Group provided more (2024: more) services and transferred more (2024: more) goods ahead of the agreed payment schedules.

Contract liabilities for construction of buildings contracts and sales of development properties have decreased (2024: increased) due to lesser (2024: more) contracts in which the Group billed and received consideration ahead of the provision of services.

(i) Revenue recognised in relation to contract liabilities

	Group	
	2025	2024
	$'000	$'000
Revenue recognised in current period that was included in the contract liability balance at the beginning of the period		
– Construction of buildings	**14,734**	13,734
– Sale of development properties	**335**	413

(ii) Unsatisfied performance obligations

	Group	
	2025	2024
	$'000	$'000
Aggregate amount of the transaction price allocated to contracts that are partially or fully unsatisfied as at 31 December		
– Construction of buildings	**666,182**	155,070

4. Revenue (continued)

(b) Contract assets and liabilities (continued)

Management expects that transaction price allocated to the unsatisfied performance obligations as of 31 December 2025 and 2024 may be recognised as revenue in the next reporting period as follows:

	Group					
	2025	**2026**	**2027**	**2028**	**2029**	**Total**
	$'000	**$'000**	**$'000**	**$'000**	**$'000**	**$'000**
Partial and fully unsatisfied performance obligations as at:						
31 December 2025	**–**	**248,586**	**268,035**	**119,775**	**29,786**	**666,182**
31 December 2024	89,369	62,009	3,692	–	–	155,070

The amount disclosed above does not include variable consideration which is subject to significant risk of reversal.

As permitted under the SFRS(I) 15, the aggregated transaction price allocated to unsatisfied contracts of periods one year or less, or are billed based on time incurred, is not disclosed.

(c) Trade receivables from contracts with customers

	Group		
	31 December		1 January
	2025	2024	2024
	$'000	$'000	$'000
Current assets			
Trade receivables from contracts with customers	**5,714**	14,738	18,731
Non-current assets			
Trade receivables from contracts with customers	**5,100**	4,465	3,900
	10,814	19,203	22,631

5. Expenses by nature

	Group	
	2025	2024
	$'000	$'000
Purchase of inventories and construction materials	**50,603**	49,415
Cleaning, repair and maintenance	**115**	153
Cost of development properties sold (Note 12)	**71,996**	38,348
Depreciation of property, plant and equipment (Note 17)	**2,290**	1,986
Distribution and marketing expenses	**1,442**	1,505
Employee compensation (Note 8)	**47,303**	36,277
Lease expenses	**3,630**	2,853
Legal and professional fee	**5,244**	3,336
Office expenses	**1,737**	1,065
Property operating expenses	**16,079**	13,839
Property and related tax	**282**	330
Total cost of sales, administrative and distribution and marketing expenses	**200,721**	149,107

6. Other income – others

	Group	
	2025	2024
	$'000	$'000
Ancillary income	**2,333**	1,620
Government grant income	**256**	135
Rental income	**1,126**	1,360
Distribution income from fund investments	**3,265**	479
Gain on disposal of discontinued operations	**4,239**	–
Others	**608**	691
	11,827	4,285

Rental income relates mainly to rental income from the Group's development properties under the Rent-To-Own scheme and rental of the Group's leasehold property.

The gain on disposal of discontinued operations arose from the final completion of Tranche 3 of the partial disposal of a 9.9% unitholding in Wee Hur PBSA Master Trust ("**WH PBSA Master Trust**") to Reco Weather Private Limited. Tranche 3 was completed on 1 April 2025.

7. Other gains and losses - others

	Group	
	2025	2024
	$'000	$'000
Fair value gains/(losses)		
– Financial assets, at FVPL	**4,458**	(4,018)
– Derivative financial instruments	**2,883**	–
Gain on disposal		
– Plant and equipment	**30**	–
– Investment property	**277**	–
Realised gain on derivative financial instruments	**1,590**	–
Impairment loss on development property (Note 12)	**(1,300)**	(5,016)
Currency exchange gains/(losses)	**456**	(7,309)
Others	**–**	(66)
	8,394	(16,409)

Currency exchange gains/(losses) relate mainly to financial assets at amortised cost.

8. Employee compensation

	Group	
	2025	2024
	$'000	$'000
Short-term employee compensation	**44,794**	34,606
Termination benefits	**343**	–
Employer's contributions to defined contribution plan	**2,166**	1,671
	47,303	36,277

Employee compensation includes Directors' remuneration, which is separately disclosed in Note 35(b).

9. Finance expenses

	Group	
	2025	2024
	$'000	$'000
Interest expense		
– Bank borrowings	**4,581**	5,119
– Medium term notes	**1,537**	–
– Amortisation of transaction costs	**68**	–
– Lease liabilities	**3,309**	4,689
– Others	**–**	43
Less: Amount capitalised in development property	**(377)**	(2,083)
Amount recognised in profit or loss	**9,118**	7,768

10. Income taxes

(a) Income tax (credit)/expense

	Group	
	2025	2024
	$'000	$'000
Tax (credit)/expense attributable to profit is made up of:		
– Profit for the financial year		
Current income tax		
– Singapore	**10,885**	6,753
Current withholding tax		
– Foreign	**861**	231
Deferred income tax (Note 26)	**(14,399)**	569
– Under/(over) provision in prior financial years:		
– Current income tax	**(73)**	(863)
– Deferred income tax (Note 26)	**1,703**	354
	(1,023)	7,044

The tax on the Group's profit/(loss) before tax differs from the theoretical amount that would arise using the Singapore standard rate of income tax as follows:

	Group	
	2025	2024
	$'000	$'000
Profit before tax	**65,656**	64,023
Add/(less): Share of loss/(profit) of associates and joint ventures, net of tax	**2,062**	(64,861)
Profit/(loss) before tax and share of loss/(profit) of associates and joint ventures	**67,718**	(838)
Income tax expense/(credit) at 17% (2024: 17%)	**11,512**	(142)
Different tax rates in other country	**(138)**	(428)
Withholding tax	**861**	231
Income not subject to tax	**(6,753)**	(753)
Expenses not deductible for tax purposes	**9,229**	7,305
Tax incentives	**(2,485)**	(190)
Under/(over) provision in prior financial years	**1,630**	(509)
Recognition of previously unrecognised deferred tax	**(14,976)**	–
Deferred tax unrecognised	**97**	1,530
Tax (credit)/charge	**(1,023)**	7,044

10. Income taxes (continued)

(a) Income tax (credit)/expense (continued)

The Group had unrecognised tax losses of $644,000 (2024: $88,389,000) at the balance sheet date which can be carried forward and used to offset against future taxable income subject to meeting certain statutory requirements by those companies with unrecognised tax losses in their respective countries of incorporation. The unrecognised tax losses have no expiry date.

(b) Movement in current income tax liabilities

	Group		Company	
	2025	2024	**2025**	2024
	$'000	$'000	**$'000**	$'000
Beginning of financial year	**5,735**	6,677	**–**	–
Income tax paid	**(6,653)**	(6,824)	**(12)**	–
Tax expense	**10,885**	6,753	**–**	–
Under/(over) provision in prior financial years	**(73)**	(863)	**69**	–
Currency translation differences	**69**	(8)	**–**	–
End of financial year	**9,963**	5,735	**57**	–

11. Earnings per share

Basic earnings per share is calculated by dividing the net profit attributable to equity holders of the Company by the weighted average number of the ordinary shares outstanding during the financial year.

At the balance sheet date, the basic earnings per share and diluted earnings per share are the same as the Company has no dilutive potential ordinary shares.

	2025	2024
Net profit attributable to equity holders of the Company ($'000)	**68,426**	54,030
Weighted average number of ordinary shares outstanding for basic earnings per share ('000)	**919,245**	919,245
Basic and diluted earnings per share (cents per share)	**7.44**	5.88

12. Development properties

	Group	
	2025	2024
	$'000	$'000
Property held-for-sale	**2,019**	5,976
Properties held-for-sale in the process of development	**60,890**	103,320
	62,909	109,296

The cost of development properties recognised as an expense and included in "Cost of sales" is $71,996,000 (2024: $38,348,000).

Development properties amounting to $19,765,000 (2024: $63,748,000) are mortgaged for credit facilities granted to the Group (Note 28).

12. Development properties (continued)

During the financial year, the Group wrote down a development property held-for-sale in the process of development to its net realisable value. The impairment loss on development property of $1,300,000 (2024: $5,016,000) was recognised in profit or loss and included in "Other gains and losses - others".

13. Trade and other receivables

	Group		Company	
	2025	2024	**2025**	2024
	$'000	$'000	**$'000**	$'000
Current				
Trade receivables:				
– Non-related parties	**6,815**	14,234	**147**	9
– Subsidiaries	**–**	–	**6,202**	2,998
– An associate	**687**	–	**–**	–
– Joint venture	**43**	1,975	**–**	–
Contract assets (Note 4(b))	**83,546**	42,098	**–**	–
Less: Loss allowance (Note 34(b))	**–**	–	**(40)**	(8)
	91,091	58,307	**6,309**	2,999
Other receivables:				
– Non-related parties	**10,797**	23,229	**870**	17,361
– Subsidiaries	**–**	–	**852**	1,345
– Associates	**17,579**	34	**–**	5
– Joint ventures	**687**	85	**–**	–
– Related parties	**262**	302	**–**	–
Less: Loss allowance (Note 34(b))	**–**	–	**(113)**	–
Prepayments	**3,991**	994	**144**	56
Deposits	**3,087**	1,242	**–**	68
	36,403	25,886	**1,753**	18,835
	127,494	84,193	**8,062**	21,834
Non-current				
Trade receivable:				
– An associate	**5,100**	4,465	**–**	–
Other receivable:				
– An associate	**74**	73	**–**	–
Deposits	**–**	1,950	**–**	–
Prepayments	**1,912**	1,983	**1,912**	1,983
	1,986	4,006	**1,912**	1,983
	7,086	8,471	**1,912**	1,983
Total trade and other receivables	**134,580**	92,664	**9,974**	23,817

13. Trade and other receivables (continued)

Related parties comprise non-controlling interests.

The current other receivables from non-related parties, associates, joint ventures, subsidiaries and related parties are unsecured, interest free and repayable upon demand, except for other receivables from an associate of $17,420,000 (2024: $Nil) which is unsecured, bears interest at 8% (2024: Nil) per annum and is repayable within the next 12 months.

The non-current trade and other receivables from an associate are unsecured, interest free and will not be repayable within the next 12 months. The fair value of the non-current trade receivable from an associate is $4,974,000 (2024: $4,276,000). The fair value is within Level 2 of the fair value hierarchy.

14. Loan receivables

	Group		Company	
	2025	2024	**2025**	2024
	$'000	$'000	**$'000**	$'000
Current				
– Subsidiaries	**–**	–	**35,489**	45,353
– An associate	**–**	2,539	**–**	2,539
– Joint ventures	**36,337**	13,920	**–**	2,087
– Related parties	**22,375**	–	**–**	–
Less: Loss allowance (Note 34(b))	**–**	–	**(3)**	(3,831)
	58,712	16,459	**35,486**	46,148
Non-current				
– Subsidiaries	**–**	–	**530,442**	123,154
– Joint ventures	**173,266**	14,152	**–**	–
– Related parties	**860**	14,277	**–**	–
Less: Loss allowance (Note 34(b))	**–**	–	**(13,677)**	(6,090)
	174,126	28,429	**516,765**	117,064
Total loan receivables	**232,838**	44,888	**552,251**	163,212

14. Loan receivables (continued)

The current loan receivables from an associate, joint ventures, related parties and subsidiaries are unsecured, interest free and repayable upon demand, except for loan receivable from a joint venture of $27,131,000 (2024: $Nil) which is unsecured, bears interest at 8% (2024: Nil) per annum and is repayable within the next 12 months. The fair values of the current loan receivables approximate its carrying values at balance sheet date.

The non-current loan receivables from joint ventures, related party and subsidiaries are unsecured, interest free and will not be repayable within the next 12 months.

The fair values of the non-current loan receivables from joint ventures, related party and subsidiaries are $168,992,000 (2024: $13,553,000), $839,000 (2024: $13,673,000) and $504,018,000 (2024: $112,110,000) respectively, which are determined from discounting cash flows at market borrowing rates of 2.46% (2024: 4.22%) at balance sheet date. The fair values are within Level 2 of the fair value hierarchy.

15. Derivative financial instruments

	Group and Company	
	Contract notional amount	**Fair value asset**
	$'000	**$'000**
31 December 2025		
– Currency forwards	**139,568**	**2,883**

16. Cash and bank balances

	Group		Company	
	2025	2024	**2025**	2024
	$'000	$'000	**$'000**	$'000
Cash at bank and on hand	**174,334**	52,417	**48,672**	1,112
Short term bank deposits	**76,486**	49,432	**49,308**	15,533
	250,820	101,849	**97,980**	16,645

17. Property, plant and equipment

	Leasehold properties $'000	Freehold property $'000	Container office and furniture $'000	Renovation and air-conditioners $'000	Equipment and machineries $'000	Motor vehicles $'000	Computers and software $'000	Asset under construction $'000	Total $'000
Group									
2025									
Cost									
Beginning of financial year	21,943	15,453	4,224	1,401	4,478	1,171	1,916	45	50,631
Additions	82	–	7	–	168	148	144	688	1,237
Disposal/written off	–	–	(231)	–	(142)	–	(26)	–	(399)
Currency translation differences	–	–	–	(2)	–	–	(3)	–	(5)
End of financial year	22,025	15,453	4,000	1,399	4,504	1,319	2,031	733	51,464
Accumulated depreciation									
Beginning of financial year	10,480	–	3,554	1,348	4,142	559	1,888	–	21,971
Depreciation charge	1,410	–	443	27	201	109	100	–	2,290
Disposal/written off	–	–	(231)	–	(142)	–	(26)	–	(399)
Currency translation differences	–	–	–	(2)	–	–	(3)	–	(5)
End of financial year	11,890	–	3,766	1,373	4,201	668	1,959	–	23,857
Net book value									
End of financial year	**10,135**	**15,453**	**234**	**26**	**303**	**651**	**72**	**733**	**27,607**

17. Property, plant and equipment (continued)

	Leasehold properties	Freehold property	Container office and furniture	Renovation and air-conditioners	Equipment and machineries	Motor vehicles	Computers and software	Asset under construction	Total
	$'000	$'000	$'000	$'000	$'000	$'000	$'000	$'000	$'000
Group									
2024									
Cost									
Beginning of financial year	21,943	15,453	4,225	1,409	4,134	766	1,862	–	49,792
Additions	–	–	–	–	344	405	70	45	864
Disposal/written off	–	–	–	–	–	–	(2)	–	(2)
Currency translation differences	–	–	(1)	(8)	–	–	(14)	–	(23)
End of financial year	21,943	15,453	4,224	1,401	4,478	1,171	1,916	45	50,631
Accumulated depreciation									
Beginning of financial year	9,087	–	3,353	1,321	3,960	462	1,825	–	20,008
Depreciation charge	1,393	–	203	32	182	97	79	–	1,986
Disposal/written off	–	–	–	–	–	–	(2)	–	(2)
Currency translation differences	–	–	(2)	(5)	–	–	(14)	–	(21)
End of financial year	10,480	–	3,554	1,348	4,142	559	1,888	–	21,971
Net book value									
End of financial year	**11,463**	**15,453**	**670**	**53**	**336**	**612**	**28**	**45**	**28,660**

17. Property, plant and equipment (continued)

	Leasehold property $'000	Equipment $'000	Furniture $'000	Motor vehicles $'000	Computers $'000	Total $'000
Company						
2025						
Cost						
Beginning of financial year	792	3	20	370	16	1,201
Additions	–	–	–	–	5	5
End of financial year	792	3	20	370	21	1,206
Accumulated depreciation						
Beginning of financial year	264	3	9	24	15	315
Depreciation charge	132	–	3	37	3	175
End of financial year	396	3	12	61	18	490
Net book value						
End of financial year	**396**	**–**	**8**	**309**	**3**	**716**

	Leasehold property $'000	Equipment $'000	Furniture $'000	Motor vehicles $'000	Computers $'000	Total $'000
Company						
2024						
Cost						
Beginning of financial year	792	3	20	–	14	829
Additions	–	–	–	370	2	372
End of financial year	792	3	20	370	16	1,201
Accumulated depreciation						
Beginning of financial year	132	3	6	–	14	155
Depreciation charge	132	–	3	24	1	160
End of financial year	264	3	9	24	15	315
Net book value						
End of financial year	**528**	**–**	**11**	**346**	**1**	**886**

(a) Right-of-use of assets acquired under leasing arrangements are presented together with the owned assets of the same class. Details of such leased assets are disclosed in Note 19(a).

(b) Bank borrowings are secured on property, plant and equipment of the Group with carrying amount of $25,514,000 (2024: $26,317,000) (Note 28).

17. Property, plant and equipment (continued)

(c) At the balance sheet date, the details of the Group's freehold property are as follows:

Property name	Tenure	Location	Description/ existing use
Wee Hur Building	Freehold	39 Kim Keat Road & 1/A/B Lorong Ampas Singapore 328814 & 328775	Office building

For the purpose of impairment assessment, the recoverable amount of freehold property is determined by an independent professional valuer based on the fair value less cost to sale of the freehold property using the direct comparison approach at the balance sheet date. The following table presents the valuation technique and key input that were used to determine the recoverable amount of freehold property categorised under Level 3 of the fair value hierarchy:

Property name	Fair value at 31 December 2025	Valuation technique	Unobservable input
Wee Hur Building	**$21,200,000** (2024: $20,600,000)	Direct comparison	Market value per square meter

Based on the assessment, no impairment loss was recognised during the financial years ended 31 December 2025 and 2024.

18. Investment properties

	Group	
	2025	2024
	$'000	$'000
Beginning of financial year	**185,946**	166,563
Additions	**88,930**	57,224
Disposal	**(20,781)**	–
Net fair value loss recognised in profit or loss	**(49,425)**	(37,353)
Currency translation differences	**(12)**	(488)
End of financial year	**204,658**	185,946

During the financial year, the Group disposed its investment property located at 188 Grenfell Street, Adelaide, Australia to an associate and recognised a gain on disposal of investment property of $277,000 (2024: $Nil).

Bank borrowings are secured on investment properties of the Group with carrying amounts of $157,001,000 (2024: $174,669,000) (Note 28).

18. Investment properties (continued)

The following amounts are recognised in profit or loss in respect of the investment properties:

	Group	
	2025	2024
	$'000	$'000
Rental income	**92,763**	84,607
Direct operating expenses arising from investment properties that generate rental income	**(16,479)**	(13,962)

At the balance sheet date, the details of the Group's investment properties are as follows:

Location	Description	Tenure
Tuas View Dormitory 70 Tuas South Ave 1, Singapore	Workers' dormitory	3-year lease from 1 November 2023
Pioneer Lodge 39A Soon Lee Road, Singapore	Workers' dormitory	6-year lease from 30 December 2023
114 Lavender Street, #01-68, CT Hub 2, Singapore	Commercial property (Coffee shop)	63-year lease from 12 January 2012
196 Grenfell Street Adelaide, Australia	Commercial property	Freehold

Fair value hierarchy – Recurring fair value measurements

	Fair value measurements using		
	Quoted prices in active markets for identical assets	**Significant other observable inputs**	**Significant unobservable inputs**
	(Level 1)	**(Level 2)**	**(Level 3)**
Description	**$'000**	**$'000**	**$'000**
31 December 2025			
– Workers' dormitories - Singapore	**–**	**–**	**194,083**
– Commercial property - Singapore	**–**	**–**	**9,500**
– Commercial property - Australia	**–**	**–**	**1,075**
31 December 2024			
– Workers' dormitories - Singapore	–	–	174,669
– Commercial properties - Australia	–	11,277	–

18. Investment properties (continued)

Reconciliation of fair value measurement to valuation reports

	Group	
	2025	2024
	$'000	$'000
Fair value of investment properties based on valuation reports	**152,575**	93,370
Add: Carrying amount of lease liabilities	**52,083**	81,299
Carrying amount of investment properties	**204,658**	174,669

Valuation techniques and inputs used to derive Level 2 fair values

In the prior financial year, Level 2 fair values of the Group's properties were derived based on the recent purchase price, as management had determined that the purchase price approximated the fair values as at 31 December 2024, on the basis that there were no significant market factors indicating that the fair values of the investment properties had changed since the date of acquisition in September 2024.

There were no changes in valuation techniques during the year.

The Group's policy is to recognise transfers into and out of fair value hierarchy levels at the end of the reporting period. During the financial year ended 31 December 2025, the Group transferred the Australian commercial properties from Level 2 to Level 3.

Reconciliation of movements in Level 3 fair value measurement

	Workers' dormitories - Singapore	**Commercial property - Singapore**	**Commercial property - Australia**	**Total 2025 $'000**
Beginning of financial year	174,669	–	–	**174,669**
Additions	68,999	9,532	10,399	**88,930**
Disposal	–	–	(20,781)	**(20,781)**
Transfer to Level 3	–	–	11,277	**11,277**
Net fair value (loss)/gain recognised in profit or loss	(49,585)	(32)	192	**(49,425)**
Currency translation differences	–	–	(12)	**(12)**
End of financial year	194,083	9,500	1,075	**204,658**

Change in unrealised losses for assets held at the end of the financial year included in profit or loss, under "Net loss from fair value adjustment on investment properties"	**(50,461)**

18. Investment properties (continued)

Reconciliation of movements in Level 3 fair value measurement (continued)

	Workers' dormitories - Singapore
	2024
	$'000
Beginning of financial year	166,563
Additions	45,459
Net fair value loss recognised in profit or loss	(37,353)
End of financial year	174,669
Change in unrealised losses for assets held at the end of the financial year included in profit or loss, under "Net loss from fair value adjustment on investment properties"	(37,353)

Valuation techniques and inputs used in Level 3 fair value measurements

The following table presents the valuation techniques and key inputs that were used to determine the fair value of investment properties categorised under Level 3 of the fair value hierarchy.

Description	Fair value at 31 December 2025	Valuation techniques	Unobservable inputs	Range of unobservable inputs	Relationship of unobservable inputs to fair value
Workers' dormitories – Singapore	**$194,083,000** (2024: $174,669,000)	Income capitalisation	Capitalisation rate	12% – 15% (2024: 15%)	The higher the capitalisation rate, the lower the fair value.
		Residual value	Gross development value per bed	Not Applicable (2024: $13,810)	The higher the gross development value per bed, the higher the fair value.
			Construction cost per bed	Not Applicable (2024: $8,727)	The higher the construction cost per bed, the lower the fair value.
Commercial property – Australia	**$1,075,000** (2024: $Nil)	Direct comparison	Adjusted price per square metre	$1,822 (2024: Not Applicable)	The higher the adjusted price per square metre, the higher the fair value.
		Income capitalisation	Capitalisation rate	5.50% (2024: Not applicable)	The higher the capitalisation rate, the lower the fair value.
Commercial property – Singapore	**$9,500,000** (2024: $Nil)	Direct comparison	Adjusted price per square metre	$13,689 (2024: Not Applicable)	The higher the adjusted price per square metre, the higher the fair value.

There were no significant inter-relationships between unobservable inputs.

18. Investment properties (continued)

Valuation process of the Group

The Group engages external, independent and qualified valuers to determine the fair value of its investment properties at the end of each financial year, based on the investment properties' highest and best use. As at 31 December 2025 and 2024, the fair value of the workers' dormitories were determined by Knight Frank Pte Ltd. As at 31 December 2025, the fair value of the Australia and Singapore commercial properties was determined by M3 Property Australia Pty Ltd and Premas Valuers & Property Consultants Pte Ltd respectively.

Income capitalisation approach involves capitalising the net income at an appropriate capitalisation rate to arrive at the fair value. The net income is derived by deducting outgoings such as operating expenses, lease payments and property tax, and after making allowances for vacancies from gross rentals and other income.

Direct comparison approach involves using the values of sale prices of comparable properties and comparing it directly to the subject property. Adjustments are made for differences in the attributes of the properties including location, size, tenure, accessibility, dates of transactions and prevailing market conditions. The most significant input into this valuation approach is the adjusted price per square metre.

Residual value approach involves valuing property under development using the discounted cash flow method as a starting point to derive the fair value of the property as if the development was already completed as at the balance sheet date. Deductions from that fair value, such as estimated construction cost and other costs to completion and estimated profit margin required to hold and develop property to completion, are made to reflect the current condition of the property under development.

19. Leases - The Group as a lessee

Nature of the Group's leasing activities

Leasehold property

The Group leases land and building from a non-related party. The right-of-use of the land and building is classified as property, plant and equipment (Note 17).

Leasehold land

The Group also makes annual lease payments for leasehold land. The right-of-use of the land is classified as investment properties (Note 18). There are no externally imposed covenants on these lease arrangements.

(a) Carrying amounts

ROU assets classified within property, plant and equipment

	2025	2024
	$'000	$'000
Leasehold property	**64**	91

(b) Depreciation charge during the year

	2025	2024
	$'000	$'000
Property, plant and equipment	**109**	92

19. Leases - The Group as a lessee (continued)

(c) Interest expense

	2025	2024
	$'000	$'000
Interest expense on lease liabilities	**3,309**	4,689

(d) Total cash outflow for all the leases in 2025 was $32,633,000 (2024: $36,528,000).

(e) Addition of ROU assets during the year was $83,000 (2024: $Nil).

20. Leases - The Group as a lessor

Nature of the Group's leasing activities - Group as a lessor

The Group has leased out office space, commercial properties and workers' dormitories under operating leases to a related party and non-related parties for monthly lease payment. Where considered necessary to reduce credit risk, the Group may collect deposits or obtain bank guarantees for the term of the lease.

The Group is exposed to changes in the residual value of properties at the end of current lease agreements. The residual value risk borne by the Group is mitigated by active management of its property portfolio with the objective of optimising tenant mix in order to:

– achieve the longest weighted average lease term possible;
– minimise vacancy rates across all properties; and
– minimise the turnover of tenants with high quality credit ratings.

The Group also grants lease incentives to encourage high quality tenants to remain in properties for longer lease terms. In the case of anchor tenants, this also attracts other tenants to the property thereby contributing to overall occupancy levels.

Lease agreements may include a clause requiring the tenant to reinstate the leased space to its original state when the lease expires, and the tenant decides not to renew the lease agreement. This contributes to the maintenance of the property and allows for the space to be re-let quickly once a tenant has departed. In addition, the Group has an annual capitalised expenditure plan reviewed at least semi-annually to keep properties in line with market standards.

These leases are classified as an operating lease because the risk and rewards incidental to ownership of the assets are not substantially transferred.

Rental income from operating leases is disclosed in Note 4 and Note 6.

Undiscounted lease payments from the operating leases to be received after the reporting date are as follows:

	2025	2024
	$'000	$'000
Less than one year	**99,236**	43,795
One to two years	**1,836**	1,546
Two to three years	**188**	223
Total undiscounted lease payments	**101,260**	45,564

21. Investments in subsidiaries

	Company	
	2025	2024
	$'000	$'000
Equity investments		
Beginning of financial year	**31,137**	28,705
Allowance for impairment losses	**–**	(210)
Reversal of impairment losses	**26,774**	2,642
End of financial year	**57,911**	31,137

The movements in allowance for impairment losses are as follows:

	Company	
	2025	2024
	$'000	$'000
Beginning of financial year	**67,262**	69,694
Allowance for impairment losses	**–**	210
Reversal of impairment losses	**(26,774)**	(2,642)
End of financial year	**40,488**	67,262

Impairment testing of investments in subsidiaries

For the financial year ended 31 December 2025, an impairment assessment was carried out for the investment in Wee Hur Construction Pte Ltd (2024: Wee Hur Construction Pte Ltd) as indicator of impairment for this investment was identified during the financial year. The recoverable amount of this subsidiary was primarily estimated based on the net asset value of the investee company, as the carrying values of the assets and liabilities of the investee company approximate their fair values. The higher the net asset value of the investee company and the lower the impairment loss. Arising from the impairment assessment, a reversal of impairment loss of $26,774,000 (2024: impairment loss of $210,000) was recognised by the Company for the financial year ended 31 December 2025.

In the prior financial year, an impairment assessment was carried out for the investment in Wee Hur (Australia) Pte. Ltd. as indicator of impairment recognised in previous financial years for this investment no longer exist. The recoverable amount of this subsidiary was primarily estimated based on the net asset value of the investee company, as the carrying values of the assets and liabilities of the investee company approximate their fair values. The higher the net asset value of the investee company, the lower the impairment loss. Arising from the impairment assessment, a reversal of impairment loss of $2,642,000 was recognised by the Company.

21. Investments in subsidiaries (continued)

The Group has the following subsidiaries as at 31 December 2025 and 2024:

Name of subsidiaries	Principal activities	Country of business/ incorporation	Effective percentage of equity held by the Group	
			2025	2024
			%	%
Held by the Company				
Wee Hur Construction Pte Ltd	General building and civil engineering construction	Singapore	**100**	100
Wee Hur Property Pte. Ltd. (formerly known as Wee Hur Development Pte. Ltd.)	Investment holding	Singapore	**100**	100
Wee Hur Dormitory Pte. Ltd.	Investment holding	Singapore	**100**	100
Wee Hur (Australia) Pte. Ltd.	Investment holding	Singapore	**100**	100
Wee Hur Capital Pte. Ltd.	Fund management	Singapore	**100**	100
Wee Hur Hospitality Pte. Ltd.	Leasing of non-financial intangible assets (e.g., patents, trademarks, brand names etc)	Singapore	**100**	100
KK39 Ventures Pte. Ltd.	Venture capital	Singapore	**100**	100
KK39 Investments Pte. Ltd.	Investment holding	Singapore	**100**	100
KKX Capital Pte. Ltd. (Incorporated on 21 March 2025)	Fund management	Singapore	**100**	–
KKX Capital Partners Fund 1 Pte. Ltd. [#a] (Incorporated on 17 October 2025)	Investment holding	Singapore	**100**	–
KK39 Partners Pte. Ltd. [#a] (Incorporated on 28 October 2025)	Investment holding	Singapore	**100**	–
Held through Wee Hur Property Pte. Ltd.				
Wee Hur (Kim Keat) Pte. Ltd.	Property development	Singapore	**100**	100
Wee Hur (Punggol Central) Pte. Ltd. [#a] (Struck off on 19 February 2025)	Property development	Singapore	**–**	65
Wee Hur (Woodlands 12) Pte. Ltd.	Property development	Singapore	**60**	60
Wee Hur (Bartley) Pte. Ltd.	Property development	Singapore	**75**	75
2K Property Pte. Ltd. [#a] (Incorporated on 25 September 2025)	Investment property	Singapore	**100**	–
Held through Wee Hur Dormitory Pte. Ltd.				
Active System Engineering Pte. Ltd.	Build and operate workers' dormitories	Singapore	**60**	60
Active System Development Pte. Ltd.	Build and operate workers' dormitories	Singapore	**60**	60

21. Investments in subsidiaries (continued)

The Group has the following subsidiaries as at 31 December 2025 and 2024 (continued):

Name of subsidiaries	Principal activities	Country of business/ incorporation	Effective percentage of equity held by the Group	
			2025	2024
			%	%
Held through Wee Hur (Australia) Pte. Ltd.				
Wee Hur (Buranda 2) Pty Ltd #b & #c	Property development	Australia	**100**	100
Lowood One Pty Ltd #b & #c	Land subdivision development	Australia	**70**	70
Anchor Urban Development Pty Ltd #b & #c	Investment property	Australia	**80**	80
Anchor Urban Ventures Pty Ltd #b & #c	Investment property	Australia	**80**	80
Wee Hur (Frome) Pty Ltd #b & #c (Incorporated on 4 March 2025)	Investment property	Australia	**100**	–
Wee Hur Australia (Land) Pte. Ltd. #a (Incorporated on 19 November 2025)	Investment holding	Singapore	**80**	–
Held through KKX Capital Partners Fund 1 Pte. Ltd.				
KKX Fund 1 Eureka Pte. Ltd. #a (Incorporated on 11 November 2025)	Investment holding	Singapore	**100**	–
KKX Fund 1 Onyx Pte. Ltd. #a (Incorporated on 11 November 2025)	Investment holding	Singapore	**100**	–
Held through Wee Hur Hospitality Pte. Ltd.				
Y Suites Australia Pty Ltd #b & #c	Non-residential property operator	Australia	**100**	100
Registered business name in Australia: Y Suites on Margaret	Property management for student accommodation and hospitality			

All the subsidiaries are audited by PricewaterhouseCoopers LLP, Singapore unless otherwise stated. All the subsidiaries are incorporated and operate in Singapore unless otherwise stated.

#a: These companies are not required to be audited by law in the country of incorporation.
#b: Incorporated and operate in Australia.
#c: Audited by PricewaterhouseCoopers, Australia.

Subsidiaries with non-controlling interests

Carrying value of non-controlling interests

	2025	2024
	$'000	$'000
Wee Hur (Woodlands 12) Pte. Ltd.	**1,839**	3,641
Wee Hur (Bartley) Pte. Ltd.	**2,064**	496
Active System Engineering Pte. Ltd.	**4,500**	15,179
Active System Development Pte. Ltd.	**(20,231)**	(10,749)
Other subsidiaries with immaterial non-controlling interest	**49**	(1)
	(11,779)	8,566

21. Investments in subsidiaries (continued)

Subsidiaries with non-controlling interests (continued)

Summarised financial information of subsidiaries with material non-controlling interests

Set out below are the summarised financial information for each subsidiary that has non-controlling interests that are material to the Group. These are presented before inter-company eliminations.

Summarised balance sheet

	Wee Hur (Woodlands 12) Pte. Ltd.		Wee Hur (Bartley) Pte. Ltd.		Active System Engineering Pte. Ltd.		Active System Development Pte. Ltd.	
	31 December		31 December		31 December		31 December	
	2025	2024	**2025**	2024	**2025**	2024	**2025**	2024
	$'000	$'000	**$'000**	$'000	**$'000**	$'000	**$'000**	$'000
Current								
Assets	**5,319**	10,306	**87,606**	102,044	**22,334**	32,039	**8,854**	15,766
Liabilities	**(722)**	(1,204)	**(37,499)**	(15,794)	**(48,376)**	(76,174)	**(41,111)**	(41,292)
Total current net assets/ (liabilities)	**4,597**	9,102	**50,107**	86,250	**(26,042)**	(44,135)	**(32,257)**	(25,526)
Non-current								
Assets	**–**	–	**–**	2	**37,330**	119,319	**159,762**	93,662
Liabilities	**–**	–	**(41,852)**	(84,266)	**(37)**	(37,237)	**(182,131)**	(99,058)
Total non-current net (liabilities)/assets	**–**	–	**(41,852)**	(84,264)	**37,293**	82,082	**(22,369)**	(5,396)
Net assets/(liabilities)	**4,597**	9,102	**8,255**	1,986	**11,251**	37,947	**(54,626)**	(30,922)

21. Investments in subsidiaries (continued)

Subsidiaries with non-controlling interests (continued)

Summarised income statement

	Wee Hur (Woodlands 12) Pte. Ltd.		Wee Hur (Bartley) Pte. Ltd.		Active System Engineering Pte. Ltd.		Active System Development Pte. Ltd.	
	For year ended 31 December		For year ended 31 December		For year ended 31 December		For year ended 31 December	
	2025	2024	**2025**	2024	**2025**	2024	**2025**	2024
	$'000	$'000	**$'000**	$'000	**$'000**	$'000	**$'000**	$'000
Revenue	**5,100**	7,848	**77,802**	37,396	**85,372**	84,607	**7,368**	–
Profit/(loss) before income tax	**379**	1,104	**7,554**	1,694	**22,212**	32,375	**(26,465)**	(20,833)
Income tax credit / (expense)	**115**	223	**(1,284)**	(288)	**(7,409)**	(6,627)	**2,760**	–
Post-tax profit/(loss)	**494**	1,327	**6,270**	1,406	**14,803**	25,748	**(23,705)**	(20,833)
Total comprehensive income/(loss)	**494**	1,327	**6,270**	1,406	**14,803**	25,748	**(23,705)**	(20,833)
Total comprehensive income/(loss) allocated to non- controlling interests	**198**	531	**1,568**	352	**5,921**	10,299	**(9,482)**	(8,235)
Dividends paid to non-controlling interests	**(2,000)**	(2,600)	**–**	–	**(16,599)**	(14,000)	**–**	–

21. Investments in subsidiaries (continued)

Subsidiaries with non-controlling interests (continued)

Summarised cash flows

	Wee Hur (Woodlands 12) Pte. Ltd.		Wee Hur (Bartley) Pte. Ltd.		Active System Engineering Pte. Ltd.		Active System Development Pte. Ltd.	
	For year ended 31 December		For year ended 31 December		For year ended 31 December		For year ended 31 December	
	2025	2024	**2025**	2024	**2025**	2024	**2025**	2024
	$'000	$'000	**$'000**	$'000	**$'000**	$'000	**$'000**	$'000
Net cash provided by/ (used in) operating activities	**4,754**	6,297	**20,000**	20,040	**61,583**	61,983	**17,396**	(1,176)
Net cash provided by/ (used in) investing activities	**22**	85	**8**	20	**226**	(34,620)	**(104,092)**	(43,704)
Net cash (used in)/ provided by financing activities	**(5,000)**	(6,500)	**(23,214)**	(16,742)	**(72,799)**	(19,723)	**91,255**	46,459

22. Investments in associates

	Group		Company	
	2025	2024	**2025**	2024
	$'000	$'000	**$'000**	$'000
Beginning of financial year	**39,204**	25,675	**15,334**	15,334
Additions	**3,161**	–	**–**	–
Share of profit	**222**	13,529	**–**	–
Distributions received	**(9,781)**	–	**–**	–
End of financial year	**32,806**	39,204	**15,334**	15,334

Set out below are the associates of the Group as at 31 December 2025 and 2024, which are material to the Group.

Name of entity	**Principal activity**	**Place of business/ Country of incorporation**	**Percentage of ownership interest**	
			2025	2024
			%	%
Fernvale Green Pte. Ltd. [#a]	Property development	Singapore	**30**	30
Wee Hur PBSA Fund II [#b]	Investment holding	Singapore	**30**	30
Wee Hur PBSA Fund IIIA [#c]	Investment holding	Singapore	**22.11**	–

#a: Audited by Ernst & Young LLP, Singapore.
#b: Audited by PricewaterhouseCoopers LLP, Singapore.
#c: This entity is not required to be audited by law in the country of incorporation.

Fernvale Green Pte. Ltd. ("**Fernvale Green**") is a property development company which launched Parc Botannia, a residential condominium of 735-unit on land plot at Fernvale Road/Fernvale Street in November 2017. The company is currently in the process of winding up.

Wee Hur PBSA Fund II is a Singapore-domiciled trust constituted as a private trust pursuant to the trust deed dated 5 January 2021 made between Wee Hur Capital Pte. Ltd. as Manager and Perpetual (Asia) Limited as the Trustee of Wee Hur PBSA Fund II.

Wee Hur PBSA Fund IIIA is a Singapore-domiciled trust constituted as a private trust pursuant to the trust deed dated 21 October 2025 made between Wee Hur Capital Pte. Ltd. as Manager and Perpetual (Asia) Limited as the Trustee of Wee Hur PBSA Fund IIIA.

The principal investment activities of Wee Hur PBSA Fund II and Wee Hur PBSA Fund IIIA are to invest in investment properties with the primary objective of achieving an attractive level of returns from rental income and for long-term capital growth.

There are no contingent liabilities relating to the Group's interest in the associates.

22. Investments in associates (continued)

Summarised financial information for associates

Summarised balance sheet

	Fernvale Green		Wee Hur PBSA Fund II		Wee Hur PBSA Fund IIIA	
	31 December		31 December		31 December	
	2025	2024	**2025**	2024	**2025**	2024
	$'000	$'000	**$'000**	$'000	**$'000**	$'000
Current assets	**23,069**	23,535	**5,171**	3,165	**8,252**	–
Non-current assets – Investment properties	**–**	–	**199,450**	190,943	**25,185**	–
Current liabilities	**(8)**	(575)	**(3,064)**	(70,840)	**(21,584)**	–
Non-current liabilities	**–**	–	**(125,730)**	(16,105)	**–**	–

If the actual fair values of the investment properties held by the associates increase/decrease by 5% (2024: 5%), the share of profit and net assets attributable to the Group, taking into account tax impact, will increase/decrease by $2,780,000 (2024: $2,434,000).

Summarised statement of comprehensive income

	Fernvale Green		Wee Hur PBSA Fund II		Wee Hur PBSA Fund IIIA	
	For year ended 31 December		For year ended 31 December		For year ended 31 December	
	2025	2024	**2025**	2024	**2025**	2024
	$'000	$'000	**$'000**	$'000	**$'000**	$'000
Revenue	**–**	–	**9,777**	–	**–**	–
Gross profit/(loss)	**–**	15	**5,695**	(219)	**–**	–
Other income	**119**	242	**74**	58	**–**	–
Other losses						
– Others	**–**	–	**–**	(4)	**–**	–
Net gain/(loss) from fair value adjustment on investment properties	**–**	–	**1,164**	64,080	**(910)**	–
Expenses						
– Administrative	**(18)**	(48)	**(772)**	(750)	**(222)**	–
– Finance	**–**	–	**(5,032)**	(3,137)	**–**	–
Profit/(loss)	**101**	209	**1,129**	60,028	**(1,132)**	–
Income tax credit/(expense)	**–**	25	**(1,413)**	(9,158)	**–**	–
Post-tax profit/(loss)	**101**	234	**(284)**	50,870	**(1,132)**	–
Distributions received from an associate	**–**	–	**9,781**	–	**–**	–

The information above reflects the amounts presented in the financial statements of the associates and not the Group's share of those amounts.

22. Investments in associates (continued)

Reconciliation of summarised financial information

Reconciliation of the summarised financial information presented to the carrying amount of the Group's interest in associates, is as follows:

	Fernvale Green		Wee Hur PBSA Fund II		Wee Hur PBSA Fund IIIA		Total	
	31 December		31 December		31 December		31 December	
	2025	2024	**2025**	2024	**2025**	2024	**2025**	2024
	$'000	$'000	**$'000**	$'000	**$'000**	$'000	**$'000**	$'000
Net assets	**23,061**	22,960	**75,827**	107,163	**11,853**	–	**110,741**	130,123
Group's equity interest	**30%**	30%	**30%**	30%	**22.11%**	–	**–**	–
Group's share of net assets	**6,918**	6,888	**22,890**	32,291	**2,475**	–	**32,283**	39,179
Carrying value	**6,918**	6,888	**22,890**	32,291	**2,475**	–	**32,283**	39,179

Add: Carrying value of individually immaterial associates, in aggregate	**523**	25
Carrying value of Group's interest in associates	**32,806**	39,204

23. Investments in joint ventures

	Group		Company	
	2025	2024	**2025**	2024
	$'000	$'000	**$'000**	$'000
Beginning of financial year	**395,836**	355,727	**246,836**	246,836
Additions	**4,001**	–	**–**	–
Redemption of units	**(192,813)**	–	**(192,813)**	–
Impairment loss	**–**	–	**(52,714)**	–
Share of (loss)/profit	**(2,284)**	51,332	**–**	–
Distributions received	**(200,338)**	(11,223)	**–**	–
End of financial year	**4,402**	395,836	**1,309**	246,836

Impairment testing of investment in a joint venture

For the financial year ended 31 December 2025, an impairment assessment was carried out for the investment in Wee Hur PBSA Master Trust ("**WH PBSA Master Trust**") as indicator of impairment for this investment was identified during the financial year. The recoverable amount of this joint venture was primarily estimated based on the net asset value of the investee trust, as the carrying values of the assets and liabilities of the investee trust approximate their fair values. The higher the net asset value of the investee trust, the lower the impairment loss. Arising from the impairment assessment, an impairment loss of $52,714,000 (2024: $Nil) was recognised by the Company for the financial year ended 31 December 2025.

23. Investments in joint ventures (continued)

Set out below are the joint ventures of the Group as at 31 December 2025 and 2024, which are material to the Group.

Name of entity	Principal activity	Place of business/ Country of incorporation	Percentage of ownership interest	
			2025	2024
			%	%
WH PBSA Master Trust [#a]	Investment holding	Singapore	**50.1**	50.1
Wee Hur Thomson (Residential) Pte. Ltd. [#b]	Property development	Singapore	**50**	–
Wee Hur Thomson (Commercial) Pte. Ltd. [#b]	Property development	Singapore	**50**	–

#a: Audited by PricewaterhouseCoopers LLP, Singapore.
#b: This entity is not required to be audited by law in the country of incorporation.

WH PBSA Master Trust is a Singapore-domiciled trust constituted as a private trust pursuant to the trust deed dated 21 December 2016 (and subsequently amended on 5 June 2017, 5 August 2019 and 21 April 2022) made between Wee Hur Capital Pte. Ltd. as Manager and Perpetual (Asia) Limited as the trustee of WH PBSA Master Trust.

The principal investment activity of WH PBSA Master Trust was to invest in investment properties with the primary objective of achieving an attractive level of return from rental income and for long-term capital growth.

Wee Hur Thomson (Residential) Pte. Ltd. ("**WH Thomson (Residential)**") and Wee Hur Thomson (Commercial) Pte. Ltd. ("**WH Thomson (Commercial)**") were awarded the Upper Thomson Government Land Sales development (Parcel A) on 31 October 2025. The proposed development will comprise approximately 596 residential units with complementary commercial components. The project is expected to be launched in the first half of 2027 and completed by the first half of 2031.

There were no contingent liabilities relating to the Group's interest in the joint ventures.

On 15 December 2024, Perpetual Corporate Trust Limited (as trustee of WH PBSA Trust) ("**WHPT**"), a wholly owned subsidiary of WH PBSA Master Trust, entered into a unit sale agreement (the "**Unit Sale Agreement**") with an unrelated party, Evolution Trustees Limited (as trustee of GS Australia Student Venture I Mid Trust) (the "**Purchaser**"), for the proposed disposal of all units (the "**Sale Units**") in each of the trusts (collectively referred to as the "**Target Group Trusts**") wholly owned by WHPT to the Purchaser (the "**Proposed Disposal**").

While the Unit Sale Agreement involved WHPT disposing of 100% of the Sale Units, following the completion of the Proposed Disposal, the Company would indirectly retain a 13.0% stake in the Sale Units through a subscription agreement with its wholly owned subsidiary, Wee Hur (Australia) Pte. Ltd., with the remaining 87.0% of the Sale Units to be indirectly held by Evolution Trustees Limited (as trustee of GS Tropics Trust). Upon completion of the Proposed Disposal, the other existing joint venturer would cease to have any interest in the Sale Units.

On 28 February 2025, shareholder approval was obtained for the Proposed Disposal of a 37.1% indirect stake in the Target Group Trusts held by the Company, representing a partial disposal of the Company's existing 50.1% stake. The proposed disposal was completed on 1 April 2025.

23. Investments in joint ventures (continued)

As a result of the Proposed Disposal, the entire assets and liabilities related to the Target Group Trusts were presented as a disposal group classified as held-for-sale as of 31 December 2024 in the consolidated balance sheet of WH PBSA Master Trust. The results from the Target Group Trusts were also presented separately in the consolidated statement of comprehensive income of WH PBSA Master Trust as "Discontinued operations" for the financial year ended 31 December 2024.

Set out below is the summarised financial information of the joint ventures of the Group, which are material to the Group.

Summarised balance sheet

	WH PBSA Master Trust		**Wee Hur Thomson (Residential)**		**Wee Hur Thomson (Commercial)**	
	31 December		**31 December**		**31 December**	
	2025	2024	**2025**	2024	**2025**	2024
	$'000	$'000	**$'000**	$'000	**$'000**	$'000
Current assets	**3,565**	1,388,111	**201,135**	–	**15,300**	–
Includes:						
– Cash and bank balances	**2,209**	2,940	**–**	–	**–**	–
– Development properties	**–**	–	**189,077**	–	**14,538**	–
– Assets of disposal group classified as held-for-sale	**–**	1,380,271	**–**	–	**–**	–
Current liabilities	**(953)**	(503,106)	**(9,227)**	–	**(11,305)**	–
Includes:						
– Financial liabilities (excluding trade and other payables and provisions)	**–**	–	**(9,206)**	–	**(11,297)**	–
– Liabilities of disposal group classified as held-for-sale	**–**	(496,864)	**–**	–	**–**	–
Non-current liabilities	**–**	(94,983)	**(187,920)**	–	**–**	–
Includes:						
– Financial liabilities (excluding trade and other payables and provisions)	**–**	–	**(187,920)**	–	**–**	–

In the prior financial year, if the actual fair values of the investment properties held by the joint venture (included in assets of disposal group classified as held-for-sale as at 31 December 2024) increased/decreased by 1%, the share of profit and net assets attributable to the Group, taking into account tax impact, will increase/decrease by $5,732,000.

23. Investments in joint ventures (continued)

Summarised statement of comprehensive income

	WH PBSA Master Trust		Wee Hur Thomson (Residential)		Wee Hur Thomson (Commercial)	
	For year ended 31 December		For year ended 31 December		For year ended 31 December	
	2025	2024	**2025**	2024	**2025**	2024
	$'000	$'000	**$'000**	$'000	**$'000**	$'000
Other income						
– Interest	**1,436**	101	**–**	–	**–**	–
– Others	**–**	–	**–**	–	**–**	–
Other gains	**14**	31	**–**	–	**–**	–
Expenses	**(1,539)**	(4,205)	**(12)**	–	**(5)**	–
Loss from continuing operations	**(89)**	(4,073)	**(12)**	–	**(5)**	–
Income tax (expense)/credit	**(2,077)**	(27,860)	**1**	–	**–**	–
Post-tax loss from continuing operations	**(2,166)**	(31,933)	**(11)**	–	**(5)**	–
Discontinued operations						
Post-tax profit from discontinued operations	**–**	187,792	**–**	–	**–**	–
Total profit	**(2,166)**	155,859	**(11)**	–	**(5)**	–
Distributions received from a joint venture	**200,338**	11,223	**–**	–	**–**	–

The information above reflects the amounts presented in the financial statements of the joint ventures and not the Group's share of those amounts.

23. Investments in joint ventures (continued)

Reconciliation of summarised financial information

Reconciliation of the summarised financial information presented, to the carrying amount of the Group's interest in joint ventures, is as follows:

	WH PBSA Master Trust		Wee Hur Thomson (Residential)		Wee Hur Thomson (Commercial)		Total	
	31 December		31 December		31 December		31 December	
	2025	2024	**2025**	2024	**2025**	2024	**2025**	2024
	$'000	$'000	**$'000**	$'000	**$'000**	$'000	**$'000**	$'000
Net assets	**2,612**	790,022	**3,989**	–	**3,995**	–	**10,596**	790,022
Group's equity interest	**50.1%**	50.1%	**50%**	–	**50%**	–	**–**	–
Group's share of net assets	**1,309**	395,801	**1,995**	–	**1,998**	–	**5,302**	395,801
Carrying value	**1,309**	395,801	**1,995**	–	**1,998**	–	**5,302**	395,801

Add: Carrying value of individually immaterial joint ventures, in aggregate	**(900)**	35
Carrying value of Group's interest in joint ventures	**4,402**	395,836

24. Financial assets, at FVPL

	Group		Company	
	2025	2024	**2025**	2024
	$'000	$'000	**$'000**	$'000
Current				
Beginning of financial year	**–**	250	**–**	250
Disposals	**–**	(250)	**–**	(250)
End of financial year	**–**	–	**–**	–
Non-current				
Beginning of financial year	**33,476**	15,730	**2,932**	4,446
Additions	**140,688**	21,202	**–**	337
Disposals	**(767)**	–	**–**	(740)
Fair value gains/(losses) (Note 7)	**4,458**	(4,018)	**(1,739)**	(1,111)
Currency translation differences	**(2,204)**	562	**–**	–
End of financial year	**175,651**	33,476	**1,193**	2,932
	175,651	33,476	**1,193**	2,932

24. Financial assets, at FVPL (continued)

The information below gives a summary of the significant geographical concentrations within the investment portfolio including Level 3 (Note 34(e)) securities:

	Group		Company	
	2025	2024	**2025**	2024
	$'000	$'000	**$'000**	$'000
Unquoted equity and convertible note investment in corporations and fund investments				
Based on Country				
Singapore	**36,017**	20,545	**–**	1,345
Australia	**114,465**	2,757	**1,193**	1,587
Korea	**9,700**	–	**–**	–
British Overseas Territory	**8,715**	5,947	**–**	–
United States of America	**5,700**	3,578	**–**	–
Indonesia	**706**	408	**–**	–
Luxembourg	**348**	241	**–**	–
	175,651	33,476	**1,193**	2,932

25. Financial assets, at FVOCI

	Group	
	2025	2024
	$'000	$'000
Non-current		
Beginning of financial year	**–**	–
Additions	**73,868**	–
Disposals	**(1,031)**	–
Fair value gains (Note 32)	**1,506**	–
Currency translation differences	**(1,303)**	–
End of financial year	**73,040**	–

25. Financial assets, at FVOCI (continued)

The information gives a summary of the significant geographical concentrations within the investment portfolio including Level 3 (Note 34(e)) securities:

	Group	
	2025	2024
	$'000	$'000
Unquoted equity investment in corporations and fund investments		
Based on Country		
Singapore	**43,062**	–
British Overseas Territory	**26,079**	–
Vietnam	**2,568**	–
United States of America	**1,040**	–
Australia	**291**	–
	73,040	–

26. Deferred income taxes

Deferred income tax assets and liabilities are offset when there is legally enforceable right to offset current income tax assets against current income tax liabilities and when the deferred income taxes relate to the same taxation authority.

The amounts determined after appropriate offsetting, are shown on the balance sheet as follows:

	Group		Company	
	2025	2024	**2025**	2024
	$'000	$'000	**$'000**	$'000
Deferred tax assets	**13,583**	–	**523**	266
Deferred tax liabilities	**(2,434)**	(2,386)	**–**	–
Net deferred tax assets/(liabilities)	**11,149**	(2,386)	**523**	266

26. Deferred income taxes (continued)

The movement in the net deferred income tax account is as follows:

	Group		Company	
	2025	2024	**2025**	2024
	$'000	$'000	**$'000**	$'000
Beginning of financial year	**2,386**	1,471	**(266)**	(800)
Tax (credited)/charged to profit or loss	**(12,696)**	923	**(257)**	534
Other adjustment	**–**	(10)	**–**	–
Withholding tax paid	**(810)**	–	**–**	–
Currency translation differences	**(29)**	2	**–**	–
End of financial year	**(11,149)**	2,386	**(523)**	(266)

The movement in deferred income tax assets and liabilities (prior to offsetting of balances within the same tax jurisdiction) is as follows:

Deferred income tax assets

	Provisions	Tax losses carry forward	Total
	$'000	**$'000**	**$'000**
Group			
2025			
Beginning of financial year	(27)	(2,971)	(2,998)
Charged/(credited) to:			
– Profit or loss	(3)	(12,194)	(12,197)
Currency translation differences	–	(26)	(26)
End of financial year	**(30)**	**(15,191)**	**(15,221)**
2024			
Beginning of financial year	(18)	(2,962)	(2,980)
Credited to:			
– Profit or loss	(10)	(64)	(74)
Currency translation differences	1	55	56
End of financial year	**(27)**	**(2,971)**	**(2,998)**

26. Deferred income taxes (continued)

The movement in deferred income tax assets and liabilities (prior to offsetting of balances within the same tax jurisdiction) is as follows (continued):

Deferred income tax liabilities

	Accelerated tax depreciation	Foreign income not remitted	Others	Total
	$'000	$'000	$'000	$'000
Group				
2025				
Beginning of financial year	113	3,144	2,127	5,384
(Credited)/charged to:				
– Profit or loss	(76)	(2,154)	1,731	(499)
Withholding tax paid	–	–	(810)	(810)
Currency translation differences	–	–	(3)	(3)
End of financial year	**37**	**990**	**3,045**	**4,072**
2024				
Beginning of financial year	46	3,144	1,261	4,451
Charged to:				
– Profit or loss	67	–	930	997
Other adjustment	–	–	(10)	(10)
Currency translation differences	–	–	(54)	(54)
End of financial year	**113**	**3,144**	**2,127**	**5,384**

Others comprise of deferred income and general borrowing costs capitalised.

Deferred income tax assets

	Provisions	Tax losses carry forward	Total
	$'000	$'000	$'000
Company			
2025			
Beginning of financial year	(11)	(255)	(266)
Credited to:			
– Profit or loss	–	(257)	(257)
End of financial year	**(11)**	**(512)**	**(523)**
2024			
Beginning of financial year	(11)	(789)	(800)
Charged to:			
– Profit or loss	–	534	534
End of financial year	**(11)**	**(255)**	**(266)**

27. Trade and other payables

	Group		Company	
	2025	2024	**2025**	2024
	$'000	$'000	**$'000**	$'000
Current				
Trade payables:				
– Non-related parties	**40,816**	37,239	**–**	–
– Related parties	**1,443**	1,022	**–**	–
Accrued construction and property operating costs	**38,283**	14,506	**–**	–
Contract liabilities (Note 4(b))	**3,473**	15,069	**–**	–
Provision for onerous contracts	**257**	2,464	**–**	–
	84,272	70,300	**–**	–
Other payables:				
– Non-related parties	**4,613**	8,574	**1,645**	50
– Subsidiaries	**–**	–	**2,673**	1,415
– Associates	**821**	25	**–**	–
– Joint ventures	**485**	85	**–**	–
– Related parties	**2,148**	2,379	**–**	–
Accrued operating expenses	**14,211**	10,254	**5,591**	5,208
Advance payment and deposits	**19,669**	13,951	**–**	–
Reinstatement costs	**2,000**	–	**–**	–
	43,947	35,268	**9,909**	6,673
Loan payables:				
– Subsidiaries	**–**	–	**37,915**	29,035
– An associate	**5,400**	5,400	**–**	–
– Joint venture	**1,295**	4,283	**–**	4,283
	6,695	9,683	**37,915**	33,318
	134,914	115,251	**47,824**	39,991
Non-current				
Loan payables:				
– Subsidiaries	**–**	–	**33,103**	114,963
– Related parties	**42,215**	28,703	**–**	–
Reinstatement costs	**–**	2,000	**–**	–
	42,215	30,703	**33,103**	114,963
Total trade and other payables	**177,129**	145,954	**80,927**	154,954

Related parties comprise non-controlling interests.

The Group has ongoing construction contracts for building works. The provision for onerous contracts is recognised at the balance sheet date as it is probable that the total construction costs will exceed the total construction contract revenue for certain projects.

27. Trade and other payables (continued)

Movement in provision for onerous contracts is as follows:

	Group	
	2025	2024
	$'000	$'000
Beginning of financial year	**2,464**	2,566
Provision made	**5,180**	13,369
Provision utilised	**(7,387)**	(13,471)
End of financial year	**257**	2,464

Current other payables to non-related parties, subsidiaries, associates, joint ventures and related parties and loan payables to an associate and joint venture are unsecured, interest free and repayable on demand.

Reinstatement costs relate to a provision made for the reinstatement of land for Tuas View Dormitory upon expiry of the lease contract.

Non-current loan payables to related parties of $42,215,000 (2024: $28,703,000) are unsecured, interest free and not expected to be repaid within the next 12 months from the balance sheet date. The fair values of loan payables to related parties are $41,174,000 (2024: $27,488,000).

The current loan payable to a subsidiary of $996,000 (2024: $996,000) bears interest at 1.25% (2024: 1.25%) per annum over 1-month SORA (2024: 1-month SORA) and is repayable in the next 12 months. The remaining current loan payables to subsidiaries of $36,919,000 (2024: $28,039,000) are unsecured, interest free and repayable on demand.

The non-current loan payable to a subsidiary of $4,791,000 (2024: $5,787,000) bears interest at 1.25% (2024: 1.25%) per annum over 1-month SORA (2024: 1-month SORA) and is repayable in full by 2031. The remaining non-current loan payable to a subsidiary of $28,312,000 (2024: $109,176,000) is unsecured, interest free and will not be repayable within the next 12 months. The fair value of the loan payable to subsidiaries is $32,286,000 (2024: $110,098,000).

All fair values are determined from discounting cash flows at market borrowing rates of 2.46% (2024: 4.22%) at balance sheet date. The fair values are within Level 2 of the fair value hierarchy.

28. Borrowings and lease liabilities

	Group		Company	
	2025	2024	**2025**	2024
	$'000	$'000	**$'000**	$'000
Current				
Bank borrowings	**35,863**	42,507	**–**	–
Lease liabilities	**26,802**	29,306	**134**	131
	62,665	71,813	**134**	131
Non-current				
Bank borrowings	**99,114**	91,790	**–**	–
Medium term notes	**202,544**	–	**202,544**	–
Lease liabilities	**25,346**	52,083	**275**	408
	327,004	143,873	**202,819**	408
Total borrowings and lease liabilities	**389,669**	215,686	**202,953**	539

Included in the borrowings of the Group, $134,977,000 (2024: $133,261,000) bear interests at variable rates, based on interbank offered rates.

The exposure of the borrowings of the Group and the Company to interest rate changes and the contractual repricing dates at the balance sheet date are follows:

	Group	
	2025	2024
	$'000	$'000
6 months or less	**26,777**	14,888
6 – 12 months	**9,086**	26,583
1 – 5 years	**70,429**	91,790
Over 5 years	**28,685**	–
Total borrowings	**134,977**	133,261

The fair values of the borrowings approximate their carrying values.

The range of floating interest rates paid were as follows:

	Group	
	2025	2024
	Per annum	Per annum
Bank borrowings	**2.27% to 4.31%**	3.94% to 5.13%

28. Borrowings and lease liabilities (continued)

(a) Security granted

As at 31 December 2025, the Group's bank borrowings of $134,977,000 (2024: $134,297,000) are generally secured by corporate guarantee provided by the Company and the assignment of rights, titles and benefits with respect to development properties (Note 12), property, plant and equipment (Note 17) and investment properties (Note 18).

(b) Financial covenants

Some of the Group's borrowings are subjected to covenant clauses, whereby the Group is required to meet certain key financial ratios.

Under the terms of a major non-current bank borrowing which has a carrying amount of $90,285,000, the Group's subsidiary is required to maintain a debt service coverage ratio of not less than 1.5 times at the end of each financial year.

Under the terms of the Group's medium term notes amounting to $202,544,000 (2024: $Nil), the Group is required to comply with the following financial covenants:

- The Group's consolidated tangible net worth must not be less than $450,000,000 at any time; and
- The ratio of the Group's consolidated net borrowings to consolidated tangible net worth must not be more than 1:1 at any time.

The Group has complied with these covenants throughout the reporting period.

In prior year, under the terms of a major non-current bank borrowing which had a carrying amount of $44,891,000, the Group's subsidiary was required to maintain a positive tangible net worth at the end of each half-yearly period. The Group had complied with this covenant throughout the reporting period.

(c) Breach of loan covenant

As at 31 December 2024, the Group did not fulfil the debt service coverage ratio as required in the loan agreements in relation to certain loans amounting to $13,971,000 and had obtained temporary waivers from the bank for the breach of the covenant on these loans till 30 June 2025. However, as the temporary waivers obtained did not cover a period of at least twelve months after 31 December 2024, the outstanding balances had been reclassified and presented as current liabilities as at 31 December 2024.

(d) Medium term notes

On 29 May 2025, the Company established a $500 million Multicurrency Medium Term Note Programme. The medium term notes bear an interest at 4.8% per annum which is payable semi-annually in arrear and are due for repayment on 4 November 2030 at its nominal value of $205,000,000. The notes are unsecured and rank pari passu with other unsecured obligations of the Company.

29. Share capital and treasury share

	No. of ordinary shares		Amount		
	Issued share capital	**Treasury shares**	**Share capital**	**Treasury shares**	**Total**
			$'000	**$'000**	**$'000**
Group and Company					
2025					
Beginning and end of financial year	919,245,086	16,671,000	130,307	(4,574)	125,733
2024					
Beginning and end of financial year	919,245,086	16,671,000	130,307	(4,574)	125,733

All issued ordinary shares are fully paid. There is no par value for these ordinary shares. Fully paid ordinary shares carry one vote per share and carry a right to dividends as and when declared by the Company.

30. Dividends

	Group	
	2025	2024
	$'000	$'000
Ordinary dividends		
Final dividend paid in respect of the previous financial year of 0.80 cent (2024: 0.40 cent) per share	**7,354**	3,677
Interim dividend paid in respect of current financial year of 0.50 cent (2024: 0.20 cent) per share	**4,597**	1,838
Special dividend		
Special dividend paid in respect of the previous financial year of 7.0 cent (2024: $Nil) per share	**64,348**	–
Total dividends paid in the year	**76,299**	5,515

In respect of the current financial year, the directors propose that a final dividend of 1 cent per ordinary share to be paid to shareholders after the forthcoming Annual General Meeting. These dividends are subject to approval by shareholders at the next Annual General Meeting and has not been included as a liability in these financial statements. The proposed dividends for 2025 are payable in respect of all ordinary shares in issue up to the date the dividends become payable.

31. Currency translation reserve

	Group	
	2025	2024
	$'000	$'000
Beginning of financial year	**(3,671)**	(2,510)
Net currency translation differences of financial statements of foreign subsidiaries	**1,236**	(1,161)
End of financial year	**(2,435)**	(3,671)

32. Fair value reserve

	Group	
	2025	2024
	$'000	$'000
Beginning of financial year	**–**	–
Financial assets, at FVOCI		
– Fair value gains	**1,506**	–
End of financial year	**1,506**	–

33. Commitments

Capital expenditures contracted for at the balance sheet date but not recognised in the financial statements, excluding those relating to investments in associates (Note 22) and investments in joint ventures (Note 23), are as follows:

	Group	
	2025	2024
	$'000	$'000
Investment properties	**12,036**	–
Property, plant and equipment	**23,500**	–
	35,536	–

34. Financial risk management

Financial risk factors

The Group's activities expose it to market risk (including currency risk, equity price risk and interest rate risk), credit risk and liquidity risk. The Group's overall risk management strategy seeks to minimise any adverse effects from the unpredictability of financial markets on the Group's financial performance.

The Board of Directors is responsible for setting the objectives and underlying principles of financial risk management for the Group. Management then establishes the detailed policies such as authority levels, oversight responsibilities, risk identification and measurement, exposure limits and hedging strategies, in accordance with the objectives and underlying principles approved by the Board of Directors.

34. Financial risk management (continued)

Financial risk factors (continued)

Financial risk management is carried out by management in accordance with the policies approved by the Board of Directors. Management identifies, evaluates and hedges financial risks in close co-operation with the Group's operating units. The management measures actual exposures against the limits set and prepares monthly reports for review by the directors.

(a) Market risk

(i) Currency risk

The Group's operations are mainly in Singapore and Australia. Entities in the Group regularly transact in currencies other than their respective functional currencies ("**foreign currencies**").

Currency risk arises when transactions are denominated in foreign currencies other than functional currencies such as the Australian Dollar ("**AUD**") and United States Dollar ("**USD**").

The risk is measured through a forecast of highly probable AUD and USD expenditures and tracking of firm commitments in AUD and USD. The Group may enter into currency forwards with the banks to minimise the volatility of the Group's currency cost of highly probable transactions and firm commitments.

The Group's currency exposure based on the information provided to key management is as follows:

	Group		Company	
	2025	2024	**2025**	2024
	$'000	$'000	**$'000**	$'000
AUD				
Financial assets:				
Cash and bank balances	**31,339**	10,613	**27,244**	7,792
Trade and other receivables	**2,477**	19,494	**544**	19,376
Loan receivables	**52,773**	28,524	**–**	2,540
Intra-group receivables	**118,169**	74,156	**98,200**	37,729
Financial assets, at FVPL	**113,402**	1,587	**1,193**	1,587
Financial assets, at FVOCI	**43,276**	–	**–**	–
	361,436	134,374	**127,181**	69,024
Financial liabilities:				
Trade and other payables	**–**	(4,283)	**–**	(4,283)
Intra-group payables	**(1,575)**	(495)	**(1,560)**	(495)
	(1,575)	(4,778)	**(1,560)**	(4,778)
Net financial assets	**359,861**	129,596	**125,621**	64,246
USD				
Financial assets:				
Cash and bank balances	**44,366**	–	**44,366**	–
Trade and other receivables	**1,912**	–	**1,912**	–
Intra-group receivables	**48,468**	–	**48,468**	–
Net financial assets	**94,746**	–	**94,746**	–

34. Financial risk management (continued)

(a) Market risk (continued)

(i) Currency risk (continued)

If the AUD and USD change against the SGD by 4% (2024: 6%) and 7% (2024: Nil) respectively with all other variables including tax rate being held constant, the effects arising from the net financial assets (excluding equity instruments) that are exposed to currency risk will be as follows:

	Increase/(decrease) in			
	31 December 2025		31 December 2024	
	Profit after tax	**Other comprehensive income**	Profit after tax	Other comprehensive income
	$'000	**$'000**	$'000	$'000
Group				
AUD against SGD				
– Strengthened	**10,511**	**1,437**	6,454	–
– Weakened	**(10,511)**	**(1,437)**	(6,454)	–
USD against SGD				
– Strengthened	**5,505**	**–**	–	–
– Weakened	**(5,505)**	**–**	–	–
Company				
AUD against SGD				
– Strengthened	**4,171**	**–**	3,200	–
– Weakened	**(4,171)**	**–**	(3,200)	–
USD against SGD				
– Strengthened	**5,505**	**–**	–	–
– Weakened	**(5,505)**	**–**	–	–

The above table shows sensitivity to the hypothetical percentage variation in the functional currency against the relevant non-functional foreign currency. The sensitivity rate used is the reasonably possible change in foreign exchange rates. For similar rate weakening of the functional currency against the relevant foreign currencies above, there would be comparable impacts in the opposite direction.

The hypothetical changes in exchange rates are not based on observable market data (unobservable inputs). The sensitivity analysis is disclosed for each non-functional currency to which the entity has significant exposure at end of the financial year. The analysis above has been carried out on the basis that there are no hedged transactions.

34. Financial risk management (continued)

(a) Market risk (continued)

(ii) Equity price risk

The Group is exposed to equity securities price risk arising from the unquoted equity investments held by the Group which are classified as financial assets, at FVOCI or at FVPL. The fair values of these assets are disclosed in Notes 24 and 25. To manage its price risk arising from the equity investments, the Group diversifies its portfolio. Diversification of the portfolio is done in accordance with the limits set by the Group.

If prices for equity securities had changed by 10% (2024: 10%) with all other variables including tax rate being held constant, the effects on profit after tax and other comprehensive income would have been:

	Increase/(decrease) in			
	31 December 2025		31 December 2024	
	Profit after tax	**Other comprehensive income**	Profit after tax	Other comprehensive income
	$'000	**$'000**	$'000	$'000
Group				
Unquoted equity investments				
– Increased by	**1,896**	**163**	918	–
– Decreased by	**(1,896)**	**(163)**	(918)	–
Company				
Unquoted equity investments				
– Increased by	**–**	**–**	134	–
– Decreased by	**–**	**–**	(134)	–

(iii) Cash flow and fair value interest rate risk

Cash flow interest rate risk is the risk that the future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Fair value interest rate risk is the risk that the fair value of a financial instrument will fluctuate due to changes in market interest rates. As the Group has no significant interest-bearing assets, the Group's income is substantially independent of changes in market interest rates.

The Group's exposure to cash flow interest rate risks arises mainly from borrowings at variable rates. The Group's borrowings are denominated mainly in SGD. If the SGD interest rates had been higher/lower by 1.76% (2024: 0.73%) with all other variables including tax rate being held constant, the profit after tax would have been lower/higher by $1,972,000 (2024: $807,000) as a result of higher/lower interest expense on these borrowings.

34. Financial risk management (continued)

(b) Credit risk

Credit risk refers to the risk that counterparty will default on its contractual obligations resulting in financial loss to the Group. The Group adopts the policy of dealing only with customers of appropriate credit standing and history and obtaining sufficient collateral where appropriate to mitigate credit risk.

Credit exposure to an individual counterparty is restricted by credit limits that are approved by the management based on ongoing credit evaluation. The counterparty's payment pattern and credit exposure are continuously monitored at the entity level by the respective management and at the Group level by the management.

Concentration of contract assets and trade receivables' customers as at the end of financial year:

	Group	
	2025	2024
	$'000	$'000
Top 1 customer	**12,990**	9,469
Top 2 customer	**3,006**	5,001
Top 3 customer	**1,657**	1,264

The Group's investments in debt instruments are considered to be low risk investments. The credit ratings of the investments are monitored for credit deterioration.

As the Group and the Company do not hold collateral, the maximum exposure to credit risk to each class of financial instruments is the carrying amount of that class of financial instruments presented on the balance sheet, except as follows:

	Company	
	2025	2024
	$'000	$'000
Corporate guarantees provided to banks on:		
– Subsidiaries', associate's and joint venture's loan	**121,024**	352,836

The Company has assessed that its subsidiaries, associate and joint venture have strong financial capacity to meet the contractual cash flow obligations in the near future and hence, does not expect significant credit losses arising from these guarantees.

34. Financial risk management (continued)

(b) Credit risk (continued)

The movements in credit loss allowance are as follows:

	Trade and other receivables and loan receivables	
	Group	Company
	$'000	$'000
Balance at 1 January 2025	**–**	**9,929**
Loss allowance recognised in profit or loss during the year on:		
– Changes in credit risk	**–**	**3,904**
Balance at 31 December 2025	**–**	**13,833**
Balance at 1 January 2024	**1,414**	**14,682**
Loss allowance recognised in profit or loss during the year on:		
– Changes in credit risk	(434)	(3,773)
Receivables written off as uncollectible	(980)	(980)
Balance at 31 December 2024	**–**	**9,929**

In the prior financial year, the Group had received the loan repayment from a non-related party and recognised a reversal of impairment loss of $434,000 on the loan receivables to a non-related party.

Cash and bank balances and trade receivables and contract assets relating to revenue generated from construction of buildings, sale of development properties, fund management and PBSA operation are subject to immaterial credit loss.

(i) Trade receivables and contract assets

The Group uses a provision matrix to measure the lifetime expected credit loss allowance for trade receivables and contract assets.

In measuring the expected credit losses, trade receivables and contract assets are grouped based on shared credit risk characteristics and days past due. The contract assets relate to unbilled work in progress, which have substantially the same risk characteristics as the trade receivables for the same type of contracts. The Group has therefore concluded that the expected loss rates for trade receivables are a reasonable approximation of the loss rates for the contract assets.

In calculating the expected credit loss rates, the Group considers historical loss rates for each category of customers and adjusts for the latest developments and forward-looking macroeconomics factors relevant to the counterparty.

Trade receivables and contract assets are written off when there is no reasonable expectation of recovery, such as a debtor failing to engage in a repayment plan with the Group. The Group considers a financial asset as in default if the counterparty fails to make contractual payments within 90 days when they fall due and writes off the financial asset when it is deemed uncollectible. Where receivables are written off, the Group continues to engage in enforcement activity to attempt to recover the receivables due. Where recoveries are made, these are recognised in profit or loss.

34. Financial risk management (continued)

(b) Credit risk (continued)

(ii) Other financial assets at amortised cost

Category of internal credit rating	Performing	Under-performing	Non-performing	Write-off
Definition of category	Issuers have a low risk of default and a strong capacity to meet contractual cash flows.	Issuers for which there is a significant increase in credit risk; as significant in credit risk is presumed if interest and/or principal repayment are 30 days past due	Interest and/or principal payments are 90 days past due	Interest and/or principal repayments are 120 days past due and there is no reasonable expectation of recovery
Basis of recognition of expected credit losses	12-month expected credit losses	Lifetime expected credit losses	Lifetime expected credit losses	Asset is written off

Management had identified a group of subsidiaries to be credit impaired as they were in a net liabilities position as at 31 December 2025 and 2024. As at 31 December 2025, the other receivables and loan receivables from these subsidiaries amounted to $76,956,000 (2024: $126,985,000), and the credit loss allowance recognised as at 31 December 2025 is $13,793,000 (2024: $9,921,000).

The remaining other receivables and loan receivables from subsidiaries of $489,827,000 (2024: $42,867,000) are subject to immaterial credit loss as the Company had assessed that these subsidiaries have strong financial capacity to meet the contractual obligation and considered to have low credit risk.

The other receivables and loan receivables from associates, joint ventures, related parties and non-related parties are subject to immaterial credit loss as the Group and the Company had assessed that its associates, joint ventures, related parties and non-related parties have strong financial capacity to meet the contractual obligation and considered to have low credit risk.

34. Financial risk management (continued)

(c) Liquidity risk

Prudent liquidity risk management includes maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due and the ability to close out market positions at a short notice. At the balance sheet date, assets held by the Group and the Company for managing liquidity risk included cash and short-term deposits as disclosed in Note 16.

Management monitors rolling forecasts of the liquidity reserve of the Group and the Company on the basis of expected cash flows. This is generally carried out at local level in the operating companies of the Group in accordance with the practice and limits set by the Group. These limits vary by location to take into account the liquidity of the market in which the entity operates. In addition, the Group's liquidity management policy involves projecting cash flows in major currencies and considering the level of liquid assets necessary to meet these obligations, monitoring liquidity ratios and maintaining debt financing plans.

The table below analyses non-derivative financial liabilities of the Group and the Company into relevant maturity groupings based on the remaining period from the balance sheet date to the contractual maturity date. The amounts disclosed in the table are the contractual undiscounted cash flows.

	Less than 1 year	1 - 5 years	More than 5 years	Total
	$'000	$'000	$'000	$'000
Group				
At 31 December 2025				
Trade and other payables	129,184	42,215	–	171,399
Lease liabilities	28,668	27,306	–	55,974
Bank borrowings	38,724	76,566	29,317	144,607
Medium term notes	9,841	243,587	–	253,428
At 31 December 2024				
Trade and other payables	97,718	28,703	–	126,421
Lease liabilities	32,629	55,908	–	88,537
Bank borrowings	48,886	94,159	–	143,045
Company				
At 31 December 2025				
Trade and other payables	47,951	32,567	815	81,333
Lease liabilities	180	360	–	540
Medium term notes	9,841	243,587	–	253,428
Financial guarantee contracts	25,785	95,239	–	121,024
At 31 December 2024				
Trade and other payables	40,260	113,812	1,875	155,947
Lease liabilities	180	540	–	720
Financial guarantee contracts	291,029	61,807	–	352,836

34. Financial risk management (continued)

(d) Capital risk

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern and to maintain an optimal capital structure to maximise shareholder value. In order to maintain or achieve an optimal capital structure, the Group may adjust the amount of dividend payments, return capital to shareholders, issue new shares, buy back issued shares, obtain new borrowings or sell assets to reduce borrowings.

Management monitors capital based on a gearing ratio. The Group and the Company are also required under their capital risk policies to maintain a gearing ratio of not exceeding 50% (2024: 30%).

The gearing ratio is calculated as net debt divided by total capital. Net debt is calculated as borrowings and lease liabilities plus trade and other payables (less contract liabilities, provision for onerous contracts and provision) less cash and bank balances. Total capital is calculated as total equity plus net debt.

	Group		Company	
	31 December		31 December	
	2025	2024	**2025**	2024
	$'000	$'000	**$'000**	$'000
Net debt	**310,248**	240,258	**185,900**	138,848
Total equity	**636,582**	662,058	**456,137**	345,572
Total capital	**946,830**	902,316	**642,037**	484,420
Gearing ratio	**33%**	27%	**29%**	29%

The Group and the Company are in compliance with all externally imposed capital requirements for the financial years ended 31 December 2025 and 2024, except as disclosed in Note 28.

(e) Fair value measurements

The table below presents assets and liabilities recognised and measured at fair value and classified by level of the following fair value measurement hierarchy:

(a) quoted prices (unadjusted) in active markets for identical assets or liabilities (Level 1);

(b) inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices) (Level 2); and

(c) inputs for the asset or liability that are not based on observable market data (unobservable inputs) (Level 3).

See Note 18 for disclosure of the investment properties that are measured at fair values.

34. Financial risk management (continued)

(e) Fair value measurements (continued)

	Level 1 $'000	Level 2 $'000	Level 3 $'000	Total $'000
Group				
31 December 2025				
Assets				
Derivative financial instruments	–	2,883	–	2,883
Financial assets, at FVPL	–	–	175,651	175,651
Financial assets, at FVOCI	–	–	73,040	73,040
31 December 2024				
Assets				
Financial assets, at FVPL	–	–	33,476	33,476
Company				
31 December 2025				
Assets				
Derivative financial instruments	–	2,883	–	2,883
Financial assets, at FVPL	–	–	1,193	1,193
31 December 2024				
Assets				
Financial assets, at FVPL	–	–	2,932	2,932

The Group's policy is to recognise transfers into and transfers out of fair value hierarchy level as at the end of the reporting period.

There were no transfers between Levels 1 and 2 during the year.

The fair value of financial instruments that are not traded in an active market (for example, over-the-counter derivatives) is determined by using valuation techniques. The Group uses a variety of methods and makes assumptions that are based on market conditions existing at each balance sheet date. Quoted market prices or dealer quotes for similar instruments are used to estimate fair value for long-term debt for disclosure purposes. Other techniques, such as estimated discounted cash flows, are used to determine fair value for the remaining financial instruments. The fair value of forward foreign exchange contracts is determined using quoted forward currency rates at the balance sheet date. These investments are classified as Level 2 and comprise debt investments and derivative financial instruments.

The fair values of current financial assets and liabilities carried at amortised cost approximate their carrying amounts.

As at 31 December 2025, management has performed an internal valuation based on purchase price and net assets value (2024: purchase price and net assets value) to determine the fair values of the unquoted equity and convertible note investments in corporations and fund investments.

34. Financial risk management (continued)

(e) Fair value measurements (continued)

There were no transfers between Levels 2 and 3 during the year.

The following table presents the changes in Level 3 instruments:

	Unquoted equity investments	Unquoted convertible notes	Fund investments	Total
	$'000	$'000	$'000	$'000
2025				
Group				
Beginning of financial year	9,177	2,010	22,289	33,476
Purchases	18,693	2,615	193,248	214,556
Reclassification	(4,079)	–	4,079	–
Disposals	(1,031)	–	(767)	(1,798)
Fair value (loss)/gain	(1,514)	(1,867)	9,345	5,964
Currency translation differences	(650)	(126)	(2,731)	(3,507)
End of financial year	**20,596**	**2,632**	**225,463**	**248,691**
Company				
Beginning of financial year	1,344	–	1,588	2,932
Fair value loss	(1,344)	–	(395)	(1,739)
End of financial year	**–**	**–**	**1,193**	**1,193**
2024				
Group				
Beginning of financial year	4,247	2,215	9,268	15,730
Purchases	5,526	2,754	12,922	21,202
Fair value loss	(711)	(3,024)	(283)	(4,018)
Currency translation differences	115	65	382	562
End of financial year	**9,177**	**2,010**	**22,289**	**33,476**
Company				
Beginning of financial year	2,880	–	1,566	4,446
Purchases	–	–	337	337
Disposal	(740)	–	–	(740)
Fair value loss	(796)	–	(315)	(1,111)
End of financial year	**1,344**	**–**	**1,588**	**2,932**

34. Financial risk management (continued)

(f) Financial instruments by category

The carrying amount of the different categories of financial instruments is as disclosed on the face of the balance sheet and in Notes 13, 14, 16, 24, 25, 27 and 28 to the financial statements, except for the following:

	Group	Company
	$'000	**$'000**
31 December 2025		
Financial assets, at amortised cost	**528,788**	**658,149**
Financial liabilities, at amortised cost	**561,068**	**283,880**
31 December 2024		
Financial assets, at amortised cost	194,326	201,635
Financial liabilities, at amortised cost	342,107	155,493

35. Related party transactions

In addition to the information disclosed elsewhere in the financial statements, the following transactions took place between the Group and related parties at terms agreed between the parties:

(a) Sales and purchases of services

	Group	
	2025	2024
	$'000	$'000
Sales of services to		
– associates	**1,307**	832
– joint venture	**3,364**	6,918
– related parties	**940**	4,940
Interest income from loans to		
– joint ventures	**3,481**	1,465
– related parties	**323**	277
Purchases of services from		
– related parties	**(19,814)**	(17,102)

Other related parties comprise mainly companies which are controlled by the Group's key management personnel and their close family members.

Outstanding balances at 31 December 2025, arising from sale/purchase of goods and services, are unsecured and are disclosed in Notes 13 and 27 respectively.

35. Related party transactions (continued)

(b) Key management personnel compensation

Key management personnel include the directors and those persons having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly and their remuneration are as follows:

	Group	
	2025	2024
	$'000	$'000
Salaries and other short-term employee benefits	**13,473**	9,887
Employer's contributions to defined contribution plan	**140**	142
	13,613	10,029

The above amounts are included under employee benefits compensation (Note 8). Included in the above amounts are the following items:

	Company	
	2025	2024
	$'000	$'000
Remuneration of directors of the Company	**7,145**	6,616
Fees to directors of the Company	**185**	184
	7,330	6,800

The remuneration of directors and key management personnel is determined by the Remuneration Committee having regard to the performance of individuals and market trends.

36. Segment information

For management purposes, the Group is organised into business units based on their products and services as follows:

(a) The property segment comprises:

  (i) The business of developing and sale of residential and industrial properties in Singapore.

  (ii) The business of leasing of office and commercial properties in Singapore.

  (iii) The business of building and operating of foreign workers' dormitories in Singapore.

  (iv) The business of developing and sale of mixed-use properties and residential land subdivision in Australia.

  (v) The business of leasing of commercial properties in Australia.

  (vi) The business of building and operating purpose-built student accommodation for local and foreign students, which are held under joint ventures and associates of the Group.

(b) The building construction segment is in the business of constructing residential, industrial, institutional and commercial properties.

(c) The management platform segment comprises:

  (i) The business of fund management services.

  (ii) The business of managing student accommodation, which includes reservation and sales, marketing, customer service, property management, and business development.

(d) The alternative investment segment is in the business of carrying out venture capital activities.

(e) The corporate segment is involved in the Group's corporate services.

With the expansion of the Group's portfolio, the business segments have been reassessed and identified as property segment, comprising development property, investment property and workers' dormitory in Singapore and development property, investment property and PBSA in Australia, building construction segment, management platform segment, comprising fund management and PBSA operation, alternative investment segment and corporate segment. The comparatives for segmental information have been restated to be consistent with the present reporting structure.

Sales between segments are carried out at market terms. The revenue from external parties reported to the management is measured in a manner consistent with that in the statement of comprehensive income. Interest income and finance expenses are not allocated to segments, as this type of activity is driven by the corporate segment, which manages the cash position of the Group.

No operating segments have been aggregated to form the above reportable operating segments.

36. Segment information (continued)

The following is an analysis of the Group's reportable segments for the financial year ended 31 December 2025:

Operating segments	Property						Building construction	Management platform		Alternative investment	Corporate	Total
	← Singapore →			← Australia →								
	Development property	Investment property	Workers' dormitory	Development property	Investment property	PBSA		Fund management	PBSA operation			
	$'000	$'000	$'000	$'000	$'000	$'000	$'000	$'000	$'000	$'000	$'000	$'000
Profit or loss and reconciliation												
Total segment sales	84,226	508	93,196	983	–	–	180,756	41,951	2,368	–	6,635	410,623
Inter-segment sales	(1,324)	(485)	(456)	(983)	–	–	(104,821)	(184)	(296)	–	(6,635)	(115,184)
Revenue to external parties	82,902	23	92,740	–	–	–	75,935	41,767	2,072	–	–	295,439
Segment result	9,626	(122)	24,935	2,778	508	2,742	(5,466)	33,363	(1,163)	802	(2,489)	65,514
Share of profit/(loss) of associates and joint ventures	23	(29)	–	(1,286)	–	(1,151)	–	–	–	381	–	(2,062)
	9,649	(151)	24,935	1,492	508	1,591	(5,466)	33,363	(1,163)	1,183	(2,489)	63,452
Interest income												11,322
Finance expense												(9,118)
Profit before tax												65,656
Income tax credit												1,023
Total profit												**66,679**
Segment result includes:												
Impairment loss on development property	–	–	–	(1,300)	–	–	–	–	–	–	–	(1,300)
Depreciation expense	(4)	–	(492)	–	–	–	(1,721)	(14)	(16)	–	(43)	(2,290)

36. Segment information (continued)

The following is an analysis of the Group's reportable segments for the financial year ended 31 December 2025 (continued):

Operating segments	Property						Building construction	Management platform		Alternative investment	Corporate	Total
	← Singapore →			← Australia →								
	Development property	Investment property	Workers' dormitory	Development property	Investment property	PBSA		Fund management	PBSA operation			
	$'000	$'000	$'000	$'000	$'000	$'000	$'000	$'000	$'000	$'000	$'000	$'000
Assets and reconciliation												
Segment assets	315,130	36,667	227,921	96,930	18,962	128,002	64,918	76,208	2,189	143,024	105,826	1,215,777
Segment assets includes:												
Investment in associates	6,919	–	–	–	–	25,396	–	459	–	32	–	32,806
Investment in joint ventures	3,992	(28)	–	(1,315)	–	1,309	–	444	–	–	–	4,402
Liabilities and reconciliation												
Segment liabilities	41,149	5,410	214,132	2,802	5,442	–	90,268	9,098	743	460	209,691	579,195
Other material items and reconciliation												
Additions to:												
Property, plant and equipment	–	–	72	2	–	–	1,153	2	3	–	5	1,237
Investment properties	–	9,532	68,999	–	10,399	–	–	–	–	–	–	88,930

36. Segment information (continued)

The following is an analysis of the Group's reportable segments for the financial year ended 31 December 2024:

Operating segments	Property						Building construction	Management platform		Alternative investment	Corporate	Total
	← Singapore →			← Australia →								
	Development property	Investment property	Workers' dormitory	Development property	Investment property	PBSA		Fund management	PBSA operation			
	$'000	$'000	$'000	$'000	$'000	$'000	$'000	$'000	$'000	$'000	$'000	$'000
Profit or loss and reconciliation												
Total segment sales	46,946	505	84,690	941	–	–	123,738	5,543	2,089	–	3,556	268,008
Inter-segment sales	(1,702)	(485)	(83)	(941)	–	–	(60,447)	–	–	–	(3,556)	(67,214)
Revenue to external parties	45,244	20	84,607	–	–	–	63,291	5,543	2,089	–	–	200,794
Segment result	5,974	(107)	31,275	(10,118)	80	–	(10,497)	1,862	(1,005)	(1,972)	(12,848)	2,644
Share of profit/(loss) of associates and joint ventures	70	–	–	(19)	–	64,773	–	37	–	–	–	64,861
	6,044	(107)	31,275	(10,137)	80	64,773	(10,497)	1,899	(1,005)	(1,972)	(12,848)	67,505
Interest income												4,286
Finance expense												(7,768)
Profit before tax												64,023
Income tax expense												(7,044)
Total profit												**56,979**
Segment result includes:												
Impairment loss on development property	–	–	–	(5,016)	–	–	–	–	–	–	–	(5,016)
Depreciation expense	(5)	–	(230)	–	–	–	(1,668)	(23)	(31)	–	(29)	(1,986)

36. Segment information (continued)

The following is an analysis of the Group's reportable segments for the financial year ended 31 December 2024 (continued):

Operating segments	Property						Building construction	Management platform		Alternative investment	Corporate	Total
	Singapore			Australia								
	Development property	Investment property	Workers' dormitory	Development property	Investment property	PBSA		Fund management	PBSA operation			
	$'000	$'000	$'000	$'000	$'000	$'000	$'000	$'000	$'000	$'000	$'000	$'000
Assets and reconciliation												
Segment assets	118,842	15,681	226,282	68,287	11,398	428,092	44,264	39,574	3,829	34,468	41,102	1,031,819
Segment assets includes:												
Investment in associates	6,888	–	–	–	–	32,291	–	–	–	25	–	39,204
Investment in joint ventures	–	–	–	(28)	–	395,801	–	63	–	–	–	395,836
Liabilities and reconciliation												
Segment liabilities	62,135	7,258	197,308	3,649	2,209	–	79,205	8,348	302	80	9,267	369,761
Other material items and reconciliation												
Additions to:												
Property, plant and equipment	2	–	36	–	–	–	441	3	10	–	372	864
Investment properties	–	–	45,459	–	11,765	–	–	–	–	–	–	57,224

36. Segment information (continued)

(a) Revenue from major products and services

Revenue from external customers is derived mainly from the sale of commercial properties and residential properties, construction of buildings, leasing of dormitories to foreign workers and fund management. The breakdown of the Group's revenue by products and services is provided under Note 4(a).

Revenue of $66,249,000 (2024: $53,152,000) is derived from a single external customer. This revenue is attributable to the construction segment.

(b) Geographical information

The Group's operating segments operate in two main geographical areas:

- Singapore - the Company is headquartered and has operations in Singapore. The operations in this area are principally the construction of buildings, leasing of workers' dormitory, property developer, fund management, PBSA operation and investment holding; and
- Australia - the operations in this area are principally property development, PBSA operation and PBSA.

	Non-current assets	
	2025	2024
	$'000	$'000
Singapore	**562,831**	266,498
Australia	**150,128**	453,524
	712,959	720,022

The Group's revenue by geographical areas is disclosed under Note 4(a).

37. New or revised accounting standards and interpretations

Below are the mandatory standards, amendments and interpretations to existing standards that have been published, and are relevant for the Group's accounting periods beginning on or after 1 January 2026 and which the Group has not early adopted.

Amendments to SFRS(I) 9 and SFRS(I) 7 - Amendments to the Classification and Measurement of Financial Instruments (effective for annual reporting periods beginning on or after 1 January 2026)

SFRS(I) 9 and SFRS(I) 7 were amended to respond to recent questions arising in practice, and to include new requirements not only for financial institutions but also for corporate entities. These amendments:

- clarify the timing of recognition and derecognition of some financial assets and liabilities, with a new exception for some financial liabilities settled through an electronic cash transfer system;
- clarify and add further guidance for assessing whether a financial asset meets the solely payments of principal and interest (SPPI) criterion;
- add new disclosures for certain instruments with contractual terms that can change cash flows (such as some financial instruments with features linked to the achievement of environment, social and governance targets); and
- update the disclosures for equity instruments designated at fair value through other comprehensive income (FVOCI).

37. New or revised accounting standards and interpretations (continued)

SFRS(I) 18 - Presentation and Disclosure in Financial Statements (effective for annual reporting periods beginning on or after 1 January 2027)

SFRS(I) 18 will replace SFRS(I) 1-1 Presentation of Financial Statements, introducing new requirements that will help to achieve comparability of the financial performance of similar entities and provide more relevant information and transparency to users. Even though SFRS(I) 18 will not impact the recognition or measurement of items in the financial statements, its impacts on presentation and disclosure are expected to be pervasive, in particular those related to the statement of financial performance (comprising of the statement of profit or loss and other comprehensive income) and providing management-defined performance measures within the financial statements.

Management is currently assessing the detailed implications of applying the new standard on the group's consolidated financial statements. From the high-level preliminary assessment performed, the following potential impacts have been identified:

- Although the adoption of SFRS(I) 18 will have no impact on the group's net profit, the group expects that grouping items of income and expenses in the statement of profit or loss into the new categories will impact how operating profit is calculated and reported. From the high-level impact assessment that the group has performed, the following items might potentially impact operating profit:

- Foreign exchange differences currently aggregated in the line item 'other income and other gains/(losses) – net' in operating profit might need to be disaggregated, with some foreign exchange gains or losses presented below operating profit.

- SFRS(I) 18 has specific requirements on the category in which derivative gains or losses are recognised – which is the same category as the income and expenses affected by the risk that the derivative is used to manage. Although the group currently recognises some gains or losses in operating profit and others in finance costs, there might be a change to where these gains or losses are recognised, and the group is currently evaluating the need for change.

- The line items presented on the primary financial statements might change as a result of the application of the concept of 'useful structured summary' and the enhanced principles on aggregation and disaggregation. In addition, since goodwill will be required to be separately presented in the statement of financial position, the group will disaggregate goodwill and other intangible assets and present them separately in the statement of financial position.

- The group does not expect there to be a significant change in the information that is currently disclosed in the notes because the requirement to disclose material information remains unchanged; however, the way in which the information is grouped might change as a result of the aggregation/disaggregation principles. In addition, there will be significant new disclosures required for:

    - management-defined performance measures;

    - a break-down of the nature of expenses for line items presented by function in the operating category of the statement of profit or loss – this break-down is only required for certain nature expenses; and

    - for the first annual period of application of SFRS(I) 18, a reconciliation for each line item in the statement of profit or loss between the restated amounts presented by applying SFRS(I) 18 and the amounts previously presented applying SFRS(I) 1-1.

- From a cash flow statement perspective, there will be changes to how interest received and interest paid are presented. Interest paid will be presented as financing cash flows and interest received as investing cash flows, which is a change from current presentation as part of operating cash flows.

The group will apply the new standard from its mandatory effective date of 1 January 2027. Retrospective application is required, and so the comparative information for the financial year ending 31 December 2026 will be restated in accordance with SFRS(I) 18.

37. New or revised accounting standards and interpretations (continued)

SFRS(I) 19 - Subsidiaries without Public Accountability: Disclosures (effective for annual reporting periods beginning on or after 1 January 2027)

SFRS(I) 19 allows for certain eligible subsidiaries of parent entities that report under SFRS(I) Accounting Standards to apply reduced disclosure requirements. This new standard works alongside other SFRS(I). An eligible subsidiary applies the requirements in other SFRS(I) except for the disclosure requirements; and it applies instead the reduced disclosure requirements in SFRS(I) 19.

SFRS(I) 19 is a voluntary standard for eligible subsidiaries. A subsidiary is eligible if:

- it does not have public accountability; and
- it has an ultimate or intermediate parent that produces consolidated financial statements available for public use that comply with SFRS(I) Accounting Standards.

The Group does not expect this standard to have an impact on its operations or financial statements.

38. Authorisation of financial statements

These financial statements were authorised for issue in accordance with a resolution of the Board of Directors of Wee Hur Holdings Ltd on 30 March 2026.

STATISTICS OF **SHAREHOLDINGS**

As at 16 March 2026

Number of fully issued and paid up shares (excluding treasury shares and subsidiary holdings)	:	919,245,086
Class of shares	:	Ordinary shares
Voting rights	:	One vote per share
Treasury shares	:	16,671,000
Subsidiary holdings	:	Nil

DISTRIBUTION OF SHAREHOLDINGS

Size of Shareholdings	Number of Shareholders	%	Number of Shares	%
1 - 99	276	10.46	4,828	0.00
100 - 1,000	122	4.62	66,884	0.01
1,001 - 10,000	836	31.68	5,525,909	0.60
10,001 - 1,000,000	1,361	51.57	96,144,530	10.46
1,000,001 AND ABOVE	44	1.67	817,502,935	88.93
Total	**2,639**	**100.00**	**919,245,086**	**100.00**

TWENTY LARGEST SHAREHOLDERS

No.	Name of Shareholder	Number of Shares	%
1	GSC Holdings Pte. Ltd.	211,159,000	22.97
2	United Overseas Bank Nominees (Private) Limited	160,271,363	17.44
3	Citibank Nominees Singapore Pte Ltd	123,758,703	13.46
4	DBS Nominees (Private) Limited	69,191,591	7.53
5	Raffles Nominees (Pte.) Limited	58,273,358	6.34
6	Goh Yeu Toh	33,362,157	3.63
7	HSBC (Singapore) Nominees Pte Ltd	12,984,495	1.41
8	DBSN Services Pte. Ltd.	12,898,400	1.40
9	Goh Yeo Hwa	11,508,900	1.25
10	Phillip Securities Pte Ltd	11,359,355	1.24
11	Goh Yew Gee	11,000,000	1.20
12	Goh Yew Tee	8,709,416	0.95
13	Yu Siok Gek	8,000,000	0.87
14	Goh Yeow Lian	7,063,000	0.77
15	Chua Liak Chng	6,629,000	0.72
16	Maybank Securities Pte. Ltd.	6,330,462	0.69
17	UOB Kay Hian Private Limited	5,866,003	0.64
18	Tan Ah Hio	5,300,000	0.58
19	Liew Siew Keok	5,160,000	0.56
20	OCBC Securities Private Limited	4,478,953	0.49
	Total	**773,304,156**	**84.14**

STATISTICS OF **SHAREHOLDINGS**

As at 16 March 2026

SUBSTANTIAL SHAREHOLDERS AS AT 16 MARCH 2026

(As recorded in the Register of Substantial Shareholders as at 16 March 2026)

Substantial Shareholders Name	Direct Interest		Deemed Interest	
	Number of Shares	% [1]	Number of Shares	% [1]
Goh Yeow Lian [2]	7,063,000	0.77	402,194,872	43.75
Goh Yeo Hwa [3]	11,508,900	1.25	36,799,257	4.00
GSC Holdings Pte. Ltd.	211,159,000	22.97	138,000,000	15.01

Notes:

(1) Based on the total number of issued ordinary shares of 919,245,086 (excluding treasury shares and subsidiary holdings) as at 17 March 2025.

(2) Mr Goh Yeow Lian is deemed to have an interest in the following shares:

- (i) 211,159,000 shares held by GSC Holdings Pte. Ltd. through his interest in GSC Holdings Pte. Ltd.;
- (ii) 138,000,000 shares held by GSC Holdings Pte. Ltd. registered in the name of United Overseas Bank Nominees Pte. Ltd.
- (iii) 5,300,000 shares registered in the name of his spouse, Tan Ah Hio;
- (iv) 8,216,000 shares held by his spouse, Tan Ah Hio (registered in the name of Citibank Nominees Singapore Pte Ltd); and
- (v) 39,519,872 shares registered in the name of Citibank Nominees Singapore Pte Ltd.

(3) Mr Goh Yeo Hwa is deemed to have an interest in the following shares:

- (i) 5,160,000 shares registered in the name of his spouse, Liew Siew Keok; and
- (ii) 31,639,257 shares registered in the name of Raffles Nominees (Pte) Ltd.

PERCENTAGE OF SHAREHOLDINGS IN PUBLIC HANDS

To the best knowledge of the Company, the percentage of shareholding held in the hands of public as at 16 March 2026 is approximately 36.11% of the total issued shares, excluding treasury shares. Therefore, the Company complies with Rule 723 of the Listing Manual of the Singapore Exchange Securities Trading Limited.

TREASURY SHARES AND SUBSIDIARY HOLDINGS

As at 16 March 2026, the number of treasury shares held is 16,671,000 representing 1.81% of the total number of issued shares excluding treasury shares. The Company does not have any subsidiary holdings.

WEE HUR HOLDINGS LTD.

UEN: 200619510K
(Incorporated in the Republic of Singapore)

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the Nineteenth Annual General Meeting (the "**AGM**") of Wee Hur Holdings Ltd. (the "**Company**") will be held at Aloft Singapore Novena, 16 Ah Hood Road, Singapore 329982 on Wednesday, 29 April 2026 at 11.00 a.m. for the purpose of transacting the following business:

ORDINARY BUSINESS

1. To receive and adopt the Directors' Statement, Auditor's Report and Audited Financial Statements for the financial year ended 31 December 2025. **Resolution 1**

2. To declare the payment of a final tax exempt (one-tier) dividend of $0.01 per ordinary share for the financial year ended 31 December 2025. **Resolution 2**

3. To approve the payment of Directors' fees of $185,000 for the financial year ending 31 December 2026, to be paid quarterly in arrears. (2025: $185,000). **Resolution 3**

4. To re-elect Dr Foo Say Mui, a Director of the Company retiring pursuant to Regulation 109 of the Company's Constitution. *[See Explanatory Note (a)]* **Resolution 4**

5. To re-elect Mr Lye Hoong Yip Raymond, a Director of the Company retiring pursuant to Regulation 109 of the Company's Constitution. *[See explanatory Note (a)]* **Resolution 5**

6. To re-appoint PricewaterhouseCoopers LLP as Independent Auditor and to authorise the Directors of the Company to fix their remuneration. **Resolution 6**

SPECIAL BUSINESS

To consider and, if thought fit, to pass the following resolutions, with or without modifications, as Ordinary Resolutions:

7. **Share Issue Mandate** **Resolution 7**

"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 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." *[See explanatory Note (b)]*

8. **The Proposed Renewal of the Mandate for Interested Person Transactions** **Resolution 8**

"That:

(a) approval be and is hereby given, for the purposes of Chapter 9 of the listing manual of the SGX-ST (the "**Listing Manual of 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 14 April 2026 (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 a 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)." *[See explanatory Note (c)]*

9. **Share Purchase Mandate** **Resolution 9**

"That:

(a) for the purposes of Sections 76C and 76E of the Companies Act, the exercise by the Directors of the Company of all the powers of the Company to purchase or otherwise acquire Shares not exceeding in aggregate the Maximum Number of Shares (as hereafter defined), at such price or prices as may be determined by the Directors from time to time up to the Maximum Price (as hereafter defined), whether by way of:

(i) on-market purchases transacted through the SGX-ST's trading system or on another stock exchange on which the Shares may for the time being be listed and quoted ("**Other Exchange**") ("**On-Market Purchases**"); and/or

(ii) off-market purchases (if effected otherwise than on the SGX-ST or, as the case may be, Other Exchange) in accordance with any equal access scheme(s) as may be determined or formulated by the Directors of the Company as they consider fit, which scheme(s) shall satisfy all the conditions prescribed by the Companies Act ("**Off-Market Purchases**");

and otherwise in accordance with all other laws and regulations and rules of the SGX-ST or, as the case may be, Other Exchange as may for the time being be applicable, be and is hereby authorised and approved generally and unconditionally (the "**Share Purchase Mandate**");

(b) the authority conferred on the Directors pursuant to the Share Purchase Mandate may be exercised by the Directors at any time and from time to time during the period commencing from the date of the passing of this resolution and expiring on the earliest date on which:

(i) the next annual general meeting of the Company is held or required by law to be held;

(ii) purchases or acquisitions of Shares pursuant to the Share Purchase Mandate have been carried out to the full extent mandated; or

(iii) the authority contained in the Share Purchase Mandate is varied or revoked in a general meeting;

(c) in this resolution:

"**Average Closing Price**" means the average of the closing market prices of a Share over the last five (5) days on which the SGX-ST is open for trading in securities ("**Market Days**") on which transactions in the Shares were recorded, immediately preceding the date of the On-Market Purchase by the Company or, as the case may be, the date of the making of the offer pursuant to the Off-Market Purchase, and deemed to be adjusted, in accordance with the rules of the SGX-ST, for any corporate action that occurs after the relevant five-day period;

"**date of the making of the offer**" means the date on which the Company announces its intention to make an offer for the purchase or acquisition of Shares from Shareholders, stating the purchase price (which shall not be more than the Maximum Price calculated on the foregoing basis) for each Share and the relevant terms of the equal access scheme for effecting the Off-Market Purchase.

"**Maximum Percentage**" means that number of Shares representing not more than ten per cent (10%) of the issued ordinary share capital as at the date of the passing of this Resolution (excluding any Shares which are held as treasury shares and subsidiary holdings), subject always to the free float requirement as set out in paragraph 3.9 of the Appendix as at the date of passing of this Resolution (excluding any Shares which are held as Treasury Shares or subsidiary holdings as at that date); and

"**Maximum Price**" in relation to a Share to be purchased, means the purchase price (excluding related brokerage, commission, applicable goods and services tax, stamp duties, clearance fees and other related expenses) which shall not exceed:

(i) in the case of On-Market Purchases, 105% of the Average Closing Price of the Shares; and

(ii) in the case of Off-Market Purchases, 120% of the Average Closing Price of the Shares.

(d) the Directors and/or any of the Directors be and are hereby authorised to complete and do all such acts and things (including executing such documents as may be required) as they and/or he may consider expedient or necessary in the interests of the Company to give effect to the Share Purchase Mandate and/or this resolution." *[See explanatory Note (d)]*

NOTICE IS HEREBY GIVEN that, subject to the members' approval at the AGM of the Company, the Transfer Books and Register of Members of the Company will be closed at 5.00 p.m. on 8 May 2026 for the purpose of determining members' entitlement to the proposed final tax exempt (1-tier) dividend of $0.01 per ordinary share for the financial year ended 31 December 2025 (the "**FY2025 Final Dividend**").

Duly completed transfers received by the Company's Registrar, Boardroom Corporate & Advisory Services Pte Ltd of 1 Harbourfront Avenue, #14-07 Keppel Bay Tower, Singapore 098632 up to the close of business at 5.00 p.m. on 8 May 2026 will be registered to determine the members' entitlement to the FY2025 Final Dividend.

In respect of shares in securities accounts with the Central Depository (Pte) Limited ("**CDP**"), the FY2025 Final Dividend will be paid by the Company to CDP which will in turn distribute the FY2025 Final Dividend entitlements to holders of shares in accordance with its practice.

The FY2025 Final Dividend, if approved, will be paid on 22 May 2026 to members registered in the books of the Company on 8 May 2026.

By Order of the Board
Teo Ah Hiong and Yeng Shi Hui
Joint Company Secretaries

14 April 2026

Explanatory Notes:

(a) Information pursuant to Rule 720(6) of the Listing Manual on Dr Foo Say Mui and Mr Lye Hoong Yip Raymond is set out under the "Information on Directors Seeking for Re-election" on pages 206 to 209 of Annual Report 2025 of the Company.

(b) The proposed Ordinary Resolution 7, if passed, will empower the Directors of the Company from the date of the AGM until the next annual general meeting to issue shares in the Company up to the limits as specified in the resolution for such purposes as they consider would be in the interests of the Company. This authority will continue in force until the next annual general meeting of the Company, unless previously revoked or varied at a general meeting.

(c) Mr Goh Yeow Lian, Mr Goh Yew Tee, Mr Goh Yeo Hwa and Mr Goh Yew Gee and their respective Associates, being interested persons, will abstain and have undertaken to ensure that each of their Associates (as defined in the Appendix) will abstain from voting on the proposed Ordinary Resolution 8 relating to the proposed renewal of the IPT Mandate. The proposed Ordinary Resolution 8, if passed, will empower the Directors of the Company from the date of the AGM until the next annual general meeting to do all acts and things as they or he may consider necessary or expedient 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. This authority will continue in force until the next annual general meeting of the Company, unless previously revoked or varied at a general meeting. For more information relating to Ordinary Resolution 8, please refer to the Appendix.

(d) The proposed Ordinary Resolution 9, if passed, will empower the Directors of the Company, effective until the date 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 or the date on which such authority is carried out to the full extent mandated or is varied or revoked by the Company in a general meeting, whichever is the earliest, to exercise the power of the Company to purchase or acquire its Shares. The Company intends to use internal sources of funds, external borrowings, or a combination of internal resources and external borrowings, to finance purchases or acquisitions of its Shares. The amount of financing required for the Company to purchase or acquire its Shares, and the impact on the Company's financial position, cannot be ascertained as at the date of this Notice as these will depend on, *inter alia*, whether the Shares are purchased or acquired out of capital and/or profits of the Company, the aggregate number of Shares purchased or acquired, and the consideration paid at the relevant time. For illustrative purposes only, the financial effects of an assumed purchase or acquisition by the Company of 10% of its issued Shares (excluding treasury shares and subsidiary holdings) as at 31 March 2026, at a purchase price equivalent to the Maximum Price per Share, in the case of an On-Market Purchase and an Off-Market Purchase respectively, based on the audited financial statements of the Group and the Company for FY2025, are set out in Paragraph 3.7 of the Appendix.

IMPORTANT

As the Company has opted for electronic dissemination, the following documents will be sent to shareholders of the Company (the "Shareholders") by electronic means via publication on the Company's website at the URL https://www.weehur.com.sg/investor-relations/announcements-and-press-release/ and on the SGX website at the URL https://www.sgx.com/securities/company-announcements:

- **Annual Report 2025**
- **Notice of AGM**
- **Proxy Form**
- **Appendix**
- **The request form for printed copies of the Annual Report 2025 and Appendix (the "Request Form")**

Printed copies of the Notice of AGM, Proxy Form along with the Request Form will still be sent to the Shareholders by post.

There will be no option for members to participate the AGM virtually. Members are able to participate at the AGM in person in the following manners set out in the paragraphs below:

Submission of Instrument Appointing a Proxy ("Proxy Form") to Vote:

1. A member who is not a relevant intermediary, is entitled to appoint one or two proxies to attend and vote at the AGM. Where such member's proxy form appoints more than one (1) proxy, the proportion of the shareholding concerned to be represented by each proxy shall be specified in the Proxy Form.

2. A member who is a relevant intermediary, is entitled to appoint more than two proxies to attend and vote at the AGM, but each proxy must be appointed to exercise the rights attached to a different share or shares held by such member. Where such member's proxy form appoints more than two (2) proxies, the number and class of shares in relation to which each proxy has been appointed shall be specified in the Proxy Form.

   "Relevant intermediary" has the meaning ascribed to it in Section 181 of the Companies Act 1967."

3. For Supplementary Retirement Scheme ("**SRS**") investors who hold their shares through relevant intermediaries as defined in Section 181 of the Companies Act (including holders under depository agents) and who wish to appoint the Chairman of the AGM as proxy should approach their respective relevant intermediaries (including their respective SRS Operators or depository agents) to submit their voting instructions in the Proxy Forms at least seven (7) working days before the AGM, i.e. by 5.00 p.m. on 20 April 2026.

4. A proxy need not be a member of the Company.

5. The instrument appointing a proxy or proxies must be submitted to the Company in the following manner:

   (a) if submitted by post, be lodged at the office of the Company's Share Registrar, Boardroom Corporate & Advisory Services Pte. Ltd., 1 Harbourfront Avenue, #14-07 Keppel Bay Tower, Singapore 098632; or

   (b) if submitted electronically, be submitted via email to the Company's Share Registrar at srs.proxy@boardroomlimited.com.

   iin either case not less than seventy-two (72) hours before the time appointed for the AGM, i.e. no later than 11.00 a.m. on 26 April 2026. The appointment of a proxy by a Shareholder does not preclude him from attending and voting in person at the AGM if he so wishes in place of the proxy. However, any appointment of a proxy or proxies by such Shareholder shall be deemed to be revoked if the Shareholder attends the AGM in person, and in such event, the Company reserves the right to refuse to admit any person or persons appointed under the proxy form, to the AGM.

   A member who wishes to submit a Proxy Form must first complete and sign the Proxy Form, before submitting it by post to the address provided above, or by scanning and sending it by email to the email address provided above.

   Members are strongly encouraged to submit completed Proxy Forms electronically via email.

6. A depositor shall not be regarded as a member of the Company entitled to attend and vote at the AGM unless his/her name appears on the Depository Register not less than seventy-two (72) hours before the time of the AGM.

7. The instrument appointing a proxy or proxies must be under the hand of the appointor or his/her attorney duly authorised in writing. Where the instrument appointing a proxy or proxies is executed by a corporation, it must be executed either under its common seal or under the hand of an officer or attorney duly authorised. Where the instrument appointing a proxy or proxies is executed by an attorney on behalf of the appointor, the letter or power of attorney or a duly certified copy thereof must be lodged with the instrument.

8. The Company shall be entitled to reject the instrument appointing a proxy or proxies if it is incomplete, improperly completed, illegible or where the true intentions of the appointor are not ascertainable from the instructions of the appointor specified in the instrument appointing a proxy or proxies.

Submission of Questions in Advance:

1. Shareholders including CPF/SRS Investors may also submit questions related to resolutions to be tabled at the AGM in the following manner:

   (a) via email to the Company's Share Registrar, Boardroom Corporate & Advisory Services Pte. Ltd. at srs.proxy@boardroomlimited.com.

   (b) by post. Shareholders may also submit their questions by post to the Company's Share Registrar, Boardroom Corporate & Advisory Services Pte. Ltd., 1 Harbourfront Avenue, #14-07 Keppel Bay Tower, Singapore 098632.

   All questions for the AGM must be submitted by 11.00 a.m. on 22 April 2026.

2. A member who wishes to submit the questions in hard copy by mail is required to indicate the full name (for individuals)/company name (for corporates), NRIC/Passport No./Company Registration No., email address, contact number, shareholding type and number of shares held together with their submission, before submitting it by post to the address provided.

3. The Board of Directors of the Company will endeavour to address all substantial and relevant questions received from Shareholders prior to the AGM by publishing the responses to those questions on the Company's website at the URL https://www.weehur.com.sg/investor-relations/announcements-and-press-release/ and on the SGX website at the URL https://www.sgx.com/securities/company-announcements before 11.00 a.m. on 24 April 2026 (not less than 48 hours prior to the closing date and time for the lodgement of the Proxy Forms). Where substantial relevant questions submitted by Shareholders are unable to be addressed prior to the AGM, the Company will address them during the AGM.

   The Company shall only address relevant and substantial questions (as may be determined by the Company in its sole discretion) received.

4. The Company will publish the minutes of AGM on the Company's website at the URL https://www.weehur.com.sg/investor-relations/announcements-and-press-release/ and on the SGX website at the URL https://www.sgx.com/securities/company-announcements not later than the expiry of one month after the date of AGM.

Personal Data Privacy:

By submitting the proxy form appointing a proxy(ies) and/or representative(s) to attend, speak and vote at the AGM and/or any adjournment thereof, a member of the Company (i) consents to the collection, use and disclosure of the member's personal data by the Company (or its agents or service providers) for the purpose of the processing, administration and analysis by the Company (or its agents or service providers) of proxies and representatives appointed for the AGM (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to the AGM (including any adjournment thereof), and in order for the Company (or its agents or service providers) to comply with any applicable laws, listing rules, take-over rules, regulations and/or guidelines (collectively, the "**Purposes**"), (ii) warrants that where the member discloses the personal data of the member's proxy(ies) and/or representative(s) to the Company (or its agents or service providers), the member has obtained the prior consent of such proxy(ies) and/or representative(s) for the collection, use and disclosure by the Company (or its agents) of the personal data of such proxy(ies) and/or representative(s) for the Purposes, and (iii) agrees that the member will indemnify the Company in respect of any penalties, liabilities, claims, demands, losses and damages as a result of the member's breach of warranty.

INFORMATION ON DIRECTORS **SEEKING FOR RE-ELECTION**

Dr Foo Say Mui and Mr Lye Hoong Yip Raymond are the Directors seeking for re-election at the Nineteenth Annual General Meeting of Wee Hur Holdings Ltd. (the "**Company**") to be held at Aloft Singapore Novena, 16 Ah Hood Road, Singapore 329982 on Wednesday, 29 April 2026 at 11.00 a.m..

Pursuant to Rule 720(6) of the Listing Manual of the SGX-ST, the information relating to Dr Foo Say Mui and Mr Lye Hoong Yip Raymond as set out in Appendix 7.4.1. of the Listing Manual of the SGX-ST is as follows:

Name of Director	**Foo Say Mui**	**Lye Hoong Yip Raymond**
Date of Appointment	26 April 2024	26 April 2024
Date of last re-appointment (if applicable)	N.A.	N.A.
Age	69	61
Country of Principal Residence	Singapore	Singapore
The Board's comments on this appointment (including rationale, selection criteria, and the search and nomination process)	Dr Foo will continue to contribute his valuable experience and knowledge to the Board of the Company.	Mr Lye Hoong Yip Raymond will continue to contribute his valuable experience and knowledge to the Board of the Company
Whether appointment is executive, and if so, the area of responsibility:	Non-executive	Non-executive
Job Title (e.g. Lead ID, AC Chairman, AC Member etc.)	• Lead Independent Director • Audit Committee Chairman • Remuneration Committee Chairman • Nominating Committee Member	• Independent Director • Nominating Committee Chairman • Audit Committee Member • Remuneration Committee Member
Professional qualifications	• Bachelor of Business Administration of Concordia University • Master of Business Administration of McGill University • Honorary Doctor of Commerce of James Cook University Australia	• Graduate Certificate in International Arbitration of National University of Singapore • Admitted to the Singapore Bar • Bachelor of Laws (Honours) (LLB) of National University of Singapore
Any relationship (including immediate family relationships) with any existing director, existing executive officer, the issuer and/ or substantial shareholder of the listed issuer or of any of its principal subsidiaries	Nil	Nil
Conflict of interests (including any competing business)	Nil	Nil
Working experience and occupation(s) during the past 10 years	• 2011 to 2015 Vice Chairman, South and Southeast Asia of Australia & New Zealand Banking Group Ltd ("ANZ") • 1999 to 2011 CEO / General Manager of ANZ	• 2014 to 2025 - Managing Partner of Union Law LLP • 2018 to present - Deputy President of Strata Titles Board
Undertaking (in the format set out in Appendix 7.7) under Rule 720(1) has been submitted to the listed issuer	Yes	Yes
Shareholding interest in the listed issuer and its subsidiaries	No	No

INFORMATION ON DIRECTORS **SEEKING FOR RE-ELECTION**

Name of Director	**Foo Say Mui**	**Lye Hoong Yip Raymond**
Other principal commitments including directorships: Past (for the last 5 years):	• Tower Capital Asia Pte. Ltd. • M&C REIT Management Ltd • M&C Business Trust Management Ltd • Singapore Institute of Directors • Investible Funds VCC	• Goodland Corp Ltd • Union Law LLP
Present:	• Kenon Holdings Ltd • Mewah International Inc. • Tung Lok Restaurants (2000) Ltd • Business Circle Singapore Pte. Ltd. • Agrocorp International Pte. Ltd. • The International Institute for Strategic Studies (Asia) Ltd as Trustee for the Strategic Studies Fund • Singapore Institute of Technology (SIT) Board of Trustee	• Serial System Ltd • CNP Law LLP
Information required under items (a) to (k) of Appendix 7.4.1 of the Listing Manual of the SGX-ST		
(a) Whether at any time during the last 10 years, an application or a petition under any bankruptcy law of any jurisdiction was filed against him or against a partnership of which he was a partner at the time when he was a partner or at any time within 2 years from the date he ceased to be a partner?	No	No
(b) Whether at any time during the last 10 years, an application or a petition under any law of any jurisdiction was filed against an entity (not being a partnership) of which he was a director or an equivalent person or a key executive, at the time when he was a director or an equivalent person or a key executive of that entity or at any time within 2 years from the date he ceased to be a director or an equivalent person or a key executive of that entity, for the winding up or dissolution of that entity or, where that entity is the trustee of a business trust, that business trust, on the ground of insolvency?	No	No
(c) Whether there is any unsatisfied judgment against him?	No	No

INFORMATION ON DIRECTORS **SEEKING FOR RE-ELECTION**

Name of Director	Foo Say Mui	Lye Hoong Yip Raymond
(d) Whether he has ever been convicted of any offence, in Singapore or elsewhere, involving fraud or dishonesty which is punishable with imprisonment, or has been the subject of any criminal proceedings (including any pending criminal proceedings of which he is aware) for such purpose?	No	No
(e) Whether he has ever been convicted of any offence, in Singapore or elsewhere, involving a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere, or has been the subject of any criminal proceedings (including any pending criminal proceedings of which he is aware) for such breach?	No	No
(f) Whether at any time during the last 10 years, judgment has been entered against him in any civil proceedings in Singapore or elsewhere involving a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere, or a finding of fraud, misrepresentation or dishonesty on his part, or he has been the subject of any civil proceedings (including any pending civil proceedings of which he is aware) involving an allegation of fraud, misrepresentation or dishonesty on his part?	No	No
(g) Whether he has ever been convicted in Singapore or elsewhere of any offence in connection with the formation or management of any entity or business trust?	No	No
(h) Whether he has ever been disqualified from acting as a director or an equivalent person of any entity (including the trustee of a business trust), or from taking part directly or indirectly in the management of any entity or business trust?	No	No

INFORMATION ON DIRECTORS **SEEKING FOR RE-ELECTION**

Name of Director	**Foo Say Mui**	**Lye Hoong Yip Raymond**
(i) Whether he has ever been the subject of any order, judgment or ruling of any court, tribunal or governmental body, permanently or temporarily enjoining him from engaging in any type of business practice or activity?	No	No
(j) Whether he has ever, to his knowledge, been concerned with the management or conduct, in Singapore or elsewhere, of the affairs of:- (i) any corporation which has been investigated for a breach of any law or regulatory requirement governing corporations in Singapore or elsewhere; or (ii) any entity (not being a corporation) which has been investigated for a breach of any law or regulatory requirement governing such entities in Singapore or elsewhere; or (iii) any business trust which has been investigated for a breach of any law or regulatory requirement governing business trusts in Singapore or elsewhere; or (iv) any entity or business trust which has been investigated for a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere, in connection with any matter occurring or arising during that period when he was so concerned with the entity or business trust?	No	No
(k) Whether he has been the subject of any current or past investigation or disciplinary proceedings, or has been reprimanded or issued any warning, by the Monetary Authority of Singapore or any other regulatory authority, exchange, professional body or government agency, whether in Singapore or elsewhere?	No	No

This page has been intentionally left blank.

WEE HUR HOLDINGS LTD.

UEN: 200619510K
(Incorporated in the Republic of Singapore)

ANNUAL GENERAL MEETING PROXY FORM

IMPORTANT

1. The Annual General Meeting of the Company ("**AGM**") will be held, in a wholly physical format. There will be no option for shareholders to participate virtually, The Notice of AGM and this Proxy Form may be accessed at the Company's website at the URL https://www.weehur.com.sg/investor-relations/announcements-and-press-release/ and on the SGX website at the URL https://www.sgx.com/securities/company-announcements.
2. This Proxy Form is not valid for use by persons holding shares in the Company through relevant intermediaries (as defined in Section 181 of the Companies Act 1967) (including CPF/SRS investors) and shall be ineffective for all intents and purposes if used or purported to be used by them. CPF/SRS investors who wish to vote should instead approach his/her relevant intermediary as soon as possible to specify voting instructions. CPF/SRS investors who wish to appoint the Chairman of the AGM as proxy should approach their respective CPF Agent Banks or SRS Operators to submit their votes by 5.00 p.m. on 20 April 2026.
3. Please read the notes overleaf which contain instructions on, inter alia, the appointment of a proxy(ies).

PERSONAL DATA PRIVACY

By submitting an instrument appointing a proxy(ies), the member accepts and agrees to the personal data privacy terms set out in the Notice of AGM dated 14 April 2026.

I/We _____ (Name), _____ (NRIC/Passport Number/Company Registration Number)

of _____ (Address)

being a member/members of **WEE HUR HOLDINGS LTD.** (the "**Company**") hereby appoint:

Name	**NRIC/Passport No.**	**Proportion of shareholdings**	
		No. of Shares	**%**
Address			

and/or (delete as appropriate)

Name	**NRIC/Passport No.**	**Proportion of shareholdings**	
		No. of Shares	**%**
Address			

or failing *him/them, the Chairman of the AGM, as *my/our *proxy/proxies to attend, speak and to vote for *me/us on *my/our behalf at the AGM of the Company to be held on Wednesday, 29 April 2026 at 11.00 a.m. at Aloft Singapore Novena, 16 Ah Hood Road, Singapore 329982 and at any adjournment thereof.

*I/We have indicated with a "√" in the appropriate box against each item below how *I/We wish *my/our proxy/proxies to vote, or to abstain from voting.

NO.	ORDINARY RESOLUTIONS	**FOR	**AGAINST	**ABSTAIN
	ORDINARY BUSINESS			
1.	To receive and adopt the Directors' Statement, Auditor's Report and Audited Financial Statements for the financial year ended 31 December 2025.			
2.	To declare the payment of a final tax exempt (one-tier) dividend of $0.01 per ordinary share for the financial year ended 31 December 2025.			
3.	To approve the payment of Directors' fees of $185,000 for the financial year ending 31 December 2026, to be paid quarterly in arrears. (2025: $185,000).			
4.	To re-elect Dr Foo Say Mui, a Director of the Company retiring pursuant to Regulation 109 of the Company's Constitution. *[See Explanatory Note (a)]*			
5.	To re-elect Mr Lye Hoong Yip Raymond, a Director of the Company retiring pursuant to Regulation 109 of the Company's Constitution. *[See explanatory Note (a)]*			
6.	To re-appoint PricewaterhouseCoopers LLP as Independent Auditor and to authorise the Directors of the Company to fix their remuneration.			
	SPECIAL BUSINESS			
7.	To approve the Share Issue Mandate.			
8.	To approve the proposed renewal of Mandate for Interested Person Transactions.			
9.	To approve the Share Purchase Mandate.			

* Delete whichever is inapplicable

** Voting will be conducted by poll. If you wish your proxy/proxies to cast all your votes For or Against a resolution, please tick with "√" in the For or Against box. Alternatively, please indicate the number of votes For or Against each resolution. If you wish your proxy/proxies to abstain from voting on a resolution, please tick with "√" in the Abstain box. Alternatively, please indicate the number of shares that your proxy/proxies is directed to abstain from voting. In any other case, the proxy/proxies may vote or abstain as the proxy/proxies deems fit on any of the above resolutions if no voting instruction is specified, and on any other matter arising at the AGM.

In the absence of specific directions in respect of a resolution, the appointment of the Chairman of the Meeting as your proxy for that resolution will be treated as invalid.

Dated this _____ day of _____ 2026

Total Number of Shares Held	

_____

Signature(s) of Member(s)/Common Seal of Corporate Shareholder

IMPORTANT: PLEASE READ NOTES OVERLEAF

NOTES:

1. (a) A member who is not a relevant intermediary is entitled to appoint not more than two (2) proxies to attend, speak and vote at the AGM. Where such member's form of proxy appoints more than one (1) proxy, the proportion of the shareholding concerned to be represented by each proxy shall be specified in the form of proxy.

   (b) A member who is a relevant intermediary is entitled to appoint more than two (2) proxies to attend, speak and vote at the AGM, but each proxy must be appointed to exercise the rights attached to a different share or shares held by such member. Where such member's form of proxy appoints more than two (2) proxies, the number and class of shares in relation to which each proxy has been appointed shall be specified in the form of proxy.

   "Relevant intermediary" has the meaning ascribed to it in Section 181 of the Companies Act 1967.

2. A member can appoint the Chairman of the AGM as his/her/its proxy, but this is not mandatory.

3. If no name is inserted in the space for the name of your proxy in the instrument appointing a proxy/proxies, the Chairman of the AGM will act as your proxy. However, in the absence of specific directions in respect of a resolution, the appointment of the Chairman of the AGM as your proxy for that resolution will be treated as invalid.

4. A proxy need not be a member of the Company.

5. A member should insert the total number of shares held. If the member has shares entered against his name in the Depository Register (as defined in Section 81SF of the Securities and Futures Act 2001 of Singapore), he should insert that number of shares. If the member has shares registered in his name in the Register of Members (maintained by or on behalf of the Company), he should insert that number of shares. If the member has shares entered against his name in the Depository Register and registered in his name in the Register of Members, he should insert the aggregate number of shares. If no number is inserted, this Proxy Form will be deemed to relate to all the shares held by the member.

6. The Proxy Form must be submitted to the Company in the following manner: (a) if submitted by post, be lodged at the office of the Company's Share Registrar, Boardroom Corporate & Advisory Services Pte. Ltd., 1 Harbourfront Avenue, #14-07 Keppel Bay Tower, Singapore 098632; or (b) if submitted electronically, be submitted via email to the Company's Share Registrar at srs.proxy@boardroomlimited.com, in either case, not less than seventy-two (72) hours before the time appointed for the AGM, i.e. no later than 11.00 a.m. on 26 April 2026.

   A member who wishes to submit a Proxy Form must first complete and sign the Proxy Form, before submitting it by post to the address provided above, or before scanning and sending it by email to the email address provided above.

7. The Proxy Form must be under the hand of the appointer or of his attorney duly authorised in writing. Where the Proxy Form is executed by a corporation, it must be executed either under its common seal or under the hand of its attorney or a duly authorised officer.

8. Where a Proxy Form is signed on behalf of the appointor by an attorney, the letter or power of attorney or a duly certified copy thereof must (failing previous registration with the Company) be lodged with the Proxy Form, failing which the instrument may be treated as invalid.

9. The completion and submission of this Proxy Form shall not preclude a member from attending, speaking and voting at the AGM. Any appointment of a proxy/proxies shall be deemed to be revoked if a member attends the AGM in person, and in such event, the Company reserves the right to refuse to admit any person or persons appointed under the Proxy Form to the AGM.

10. The Company shall be entitled to reject any Proxy Form if it is incomplete, improperly completed, illegible or where the true intentions of the appointor are not ascertainable from the instructions of the appointor specified in the Proxy Form (including any related attachment). In addition, in the case of shares entered in the Depository Register, the Company may reject the Proxy Form if the member, being the appointor, is not shown to have shares entered against his name in the Depository Register as at seventy-two (72) hours before the time appointed for holding the AGM, as certified by The Central Depository (Pte) Limited to the Company.



偉合控股有限公司
WEE HUR HOLDINGS LTD

39 Kim Keat Road
Wee Hur Building
Singapore 328814
Tel: 6258 1002
Fax: 6251 0039
Email: general@weehur.com.sg
Website: www.weehur.com.sg