Issuer & Securities

Issuer/ Manager

WEE HUR HOLDINGS LTD.

Security

WEE HUR HOLDINGS LTD. - SG1W55939399 - E3B

Announcement Details

Announcement Title

Annual General Meeting

Date &Time of Broadcast

30-Apr-2025 17:34:58

Status

Replacement

Announcement Reference

SG250415MEETGSSL

Submitted By (Co./ Ind. Name)

Tan Ching Chek

Designation

Company Secretary

Financial Year End

31/12/2024

Event Narrative

Narrative Type	Narrative Text
Additional Text	Please refer to the attached AGM Presentation Slides.

Event Dates

Meeting Date and Time

30/04/2025 11:00:00

Response Deadline Date

27/04/2025 11:00:00

Event Venue(s)

Place

Venue(s)	Venue details

Meeting Venue	The AGM of the Company will be convened and held at Aloft Singapore Novena, 16 Ah Hood Road, Singapore 329982 on Wednesday, 30 April 2025 at 11.00 a.m.. There will be no option for shareholders to participate via electronic means.

Attachments

WHH FY2024 AGM Presentation Slides.pdf

REPL::ANNUAL GENERAL MEETING::VOLUNTARY

Related Announcements

Related Announcements

15/04/2025 06:38:23

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WEE HUR HOLDINGS LTD



18th Annual General Meeting
30 April 2025



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01 Important Milestone

02 Business Review

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04 Sustainability

05 Wee Hur’s 45-Year Journey

06 Challenges Ahead



Important Milestone

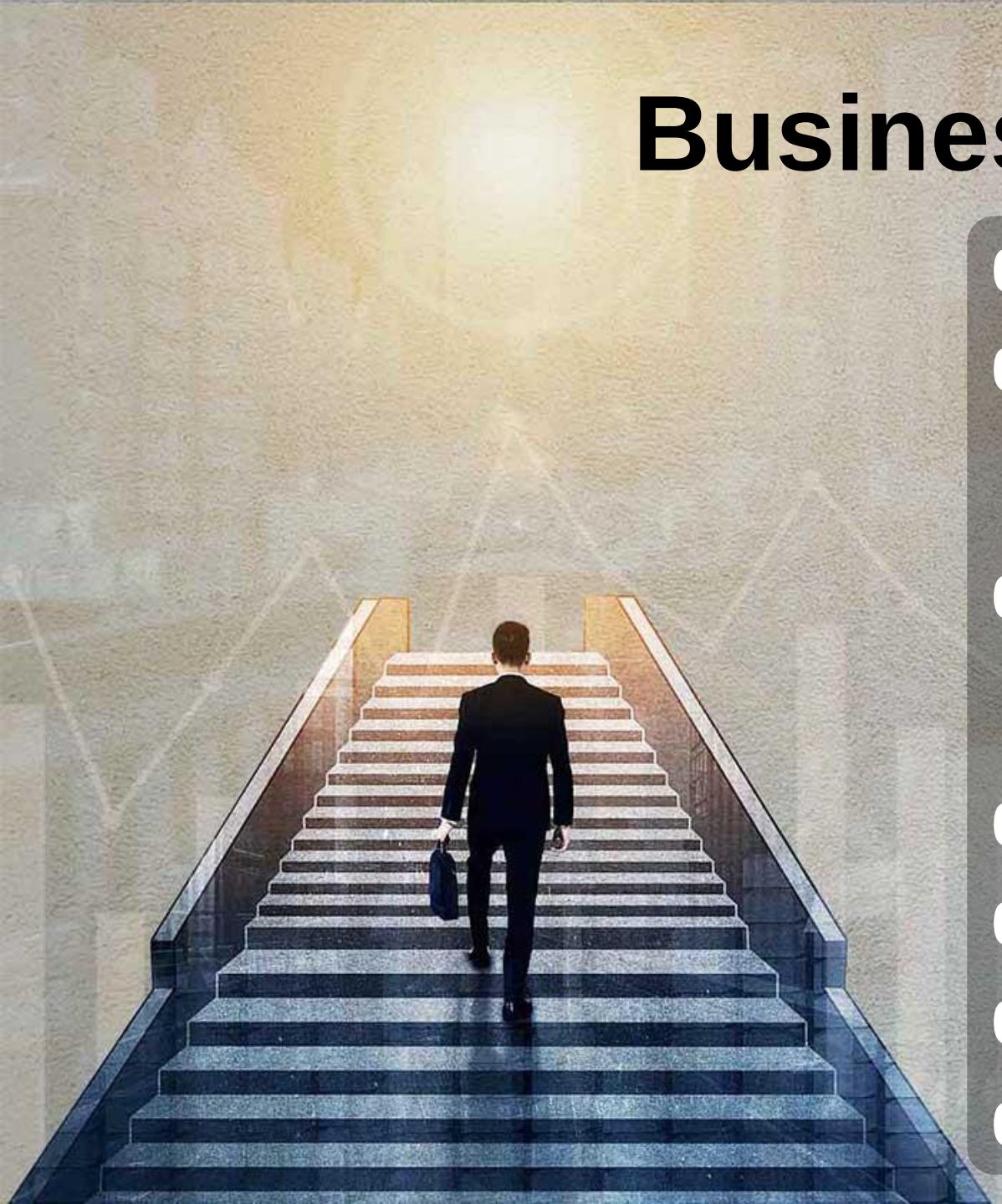
- On 16 December 2024, the Group announced the disposal of all Purpose-Built Student Accommodation (“PBSA”) properties under Wee Hur PBSA Master Trust (“Fund I”) to GS Australia Student Venture I Mid Trust, a part of Greystar, for a gross selling price of A$1.6 billion.
- Fund I consists of seven operational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

Business Review



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WEE HUR HOLDINGS LTD

Business Review



01 Business Overview

02 Properties Business, Singapore
- Development Properties
- Investment Properties

03 Properties Business, Australia
- Development Properties
- Investment Properties

04 PBSA Operation

05 Construction

06 Fund Management

07 Alternative Investment

Business Overview



- Positive sentiment across all our businesses in 2024
- Completion of the disposal of Fund I to Greystar for a gross selling price of A$1.6 billion
- Strong performance from the workers’ dormitory business



Properties Business, Singapore

Development Properties - Singapore

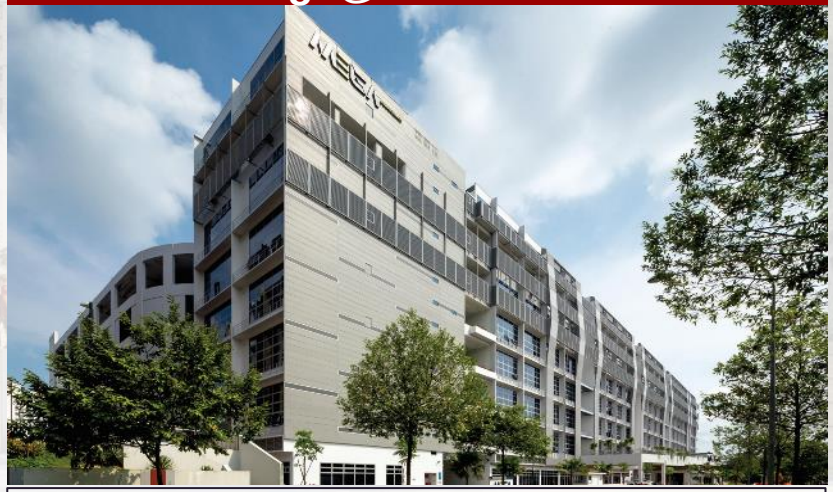
- Sales for Bartley Vue and Mega@Woodlands have achieved 99% and 98.5%, respectively, as of 31 March 2025.
- Bartley Vue, a residential development, is expected to obtain TOP at the end of 2025
- Sentiment in the residential market turned positive in Q4 2024, with several launches achieving excellent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

Bartley Vue



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

Mega@Woodlands



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

Investment Properties - Singapore

Worker's Dormitory

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

Tuas View Dormitory



15,744 Beds, 2024 Average Occupancy: 93%

Pioneer Lodge



10,500 Beds, full operations expected by end of 2025



Properties Business, Australia

Development Properties - Australia

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

Park Central



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

Lowood

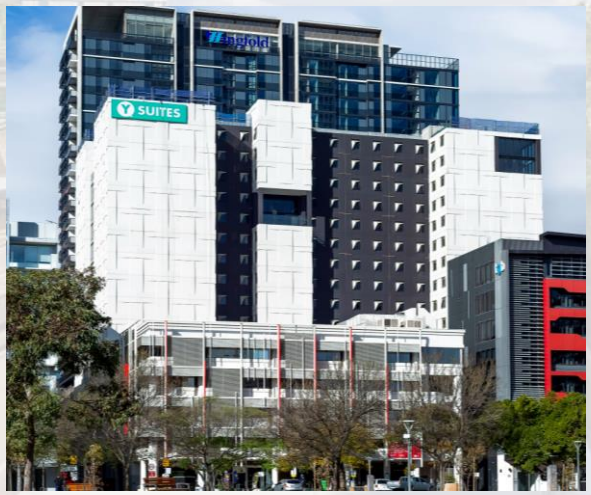


Residential Land Subdivision, 358-Resident Lots Development

Investment Properties - Australia

Purpose-Built Student Accommodation

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

Unilodge Park Central, Brisbane (1,578 Beds)	Y Suites City Garden, Adelaide (772 Beds)	Y Suites on Waymouth, Adelaide (811 Beds)	Y Suites on A'beckett, Melbourne (888 Beds)
			

Investment Properties - Australia

Purpose-Built Student Accommodation

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

Y Suites on Moore, Canberra (733 Beds)	Y Suites on Gibbons, Sydney (472 Beds)	Y Suites on Regent, Sydney (408 Beds)	Y Suites on Margaret, Sydney (409 Beds)
			

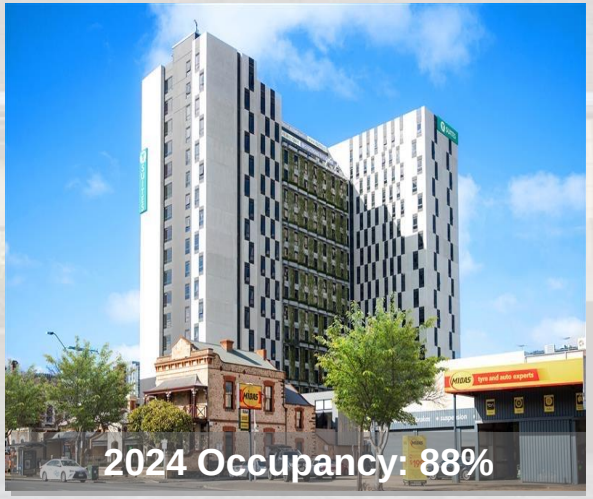


PBSA Operation

SUITES

PBSA Operation Overview

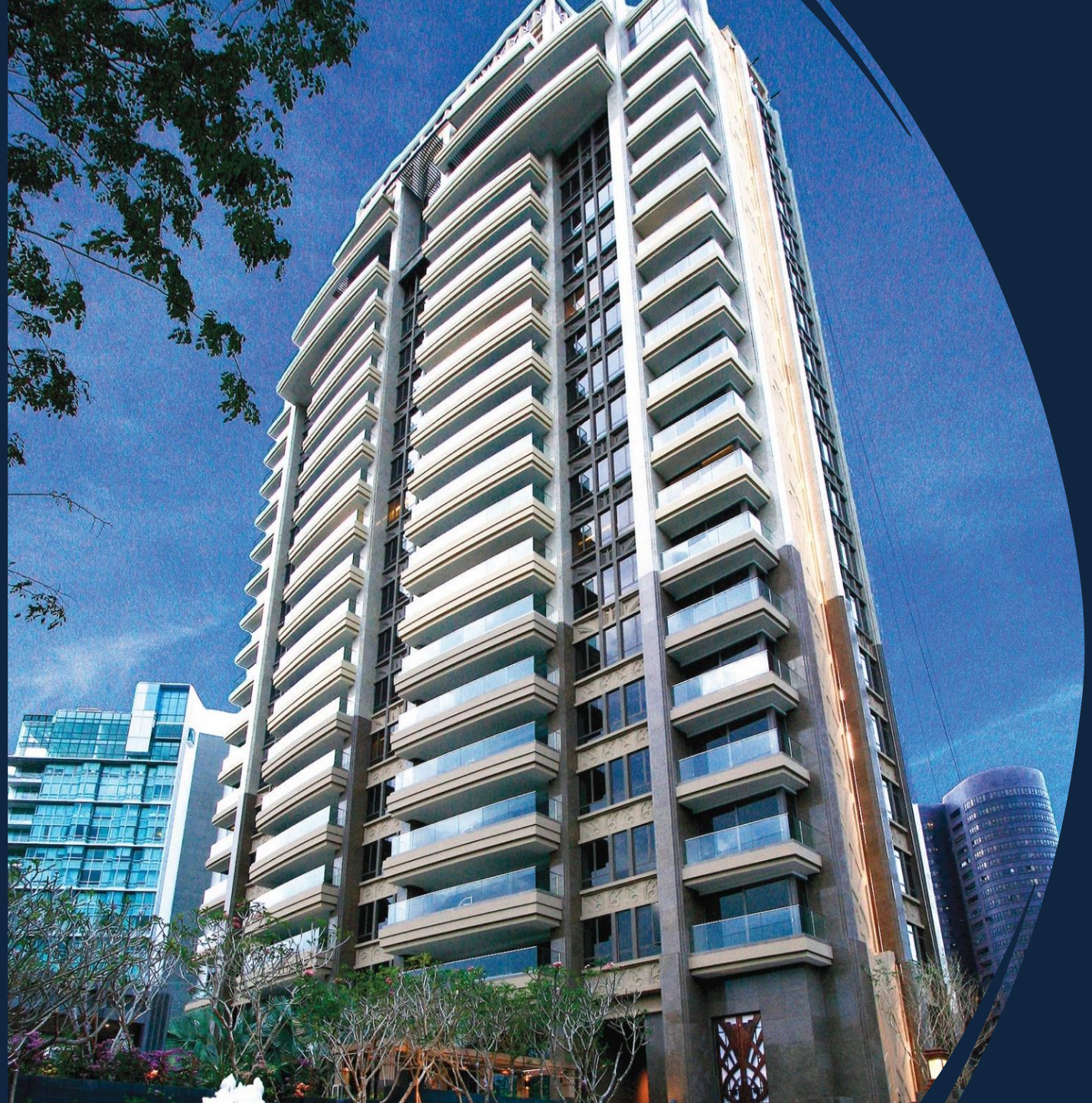
- Y Suites, a brand under Wee Hur Hospitality, is the operator for a portfolio of 4,493 PBSA beds across 4 cities, in Australia.
- Y Suites is committed to deliver an exceptional student accommodation experience in Australia.
- Despite the challenging environment in 2024 due to delays in visa issuance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

Y Suites on A'beckett, Melbourne (888 Beds)	Y Suites on Waymouth, Adelaide (811 Beds)	Y Suites City Garden, Adelaide (772 Beds)	Y Suites on Moore, Canberra (733 Beds)
			
2024 Occupancy: 95%	2024 Occupancy: 88%	2024 Occupancy: 88%	2024 Occupancy: 69%

PBSA Operation Overview

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

Y Suites on Gibbons, Sydney (472 Beds)	Y Suites on Regent, Sydney (408 Beds)	Y Suites on Margaret, Sydney (409 Beds)
		
2024 Occupancy: 82%	Operational in March 2024, 2024 Occupancy: 65%	Operational in Q1 2025



Construction



Construction Overview

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

Construction Current Projects

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Bartley Beacon



Expected Completion: Q1 2025

Bartley Vue



Expected Completion: Q4 2025

Pioneer Lodge



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

Mount Vernon Funeral Parlour Complex



Expected Completion: Q3 2026

Teochew Building



Expected Completion: Q2 2027

Newly Awarded

BTO Project

Expected Completion: Q4 2029

Fund Management



Alternative Investment

Fund Management Overview

A$1.7 b Gross Asset Value	**2016** Year of Fund Inception	**3** Funds for PBSA strategy by 2025	**4th** Largest PBSA portfolio in Australia
5 Australian major cities we are invested in	**6,071** Beds across portfolio	**7** PBSA assets under Y Suites	**8** PBSA assets in prime locations

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

Alternative Investment Overview

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



17 Venture Capital Fund Investments



20 Direct Investments

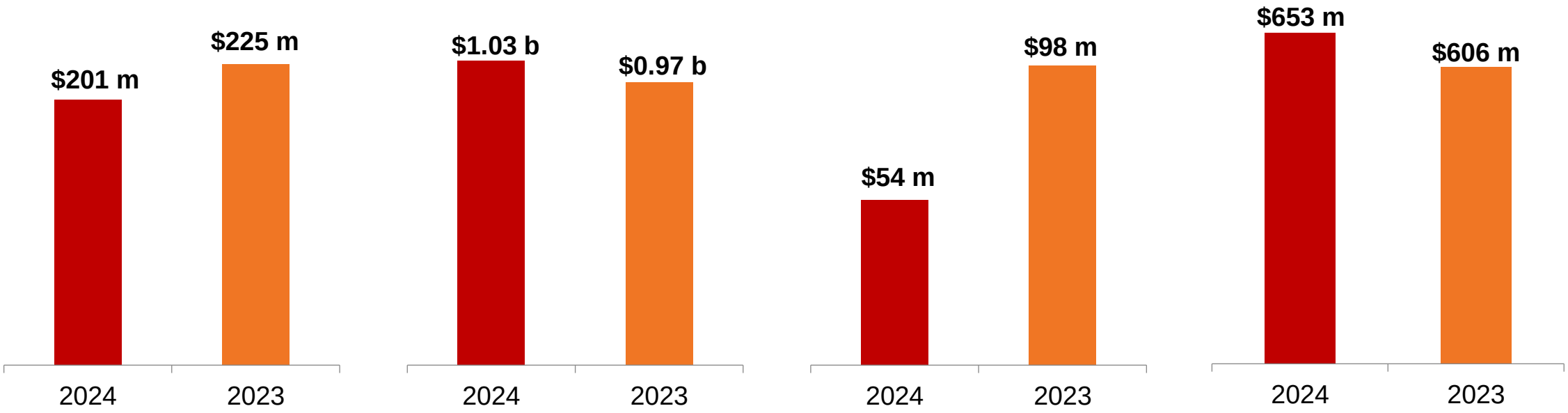


2 Private Credit Fund Investments

Financial Performance



Financial Performance



Revenue

S$ 201 m
(2023: S$ 225m)

Total Assets

S$ 1.03 b
(2023: S$ 0.97 b)

Profit to Equity Holders

S$ 54 m
(2023: S$98 m)

Equity to Equity Holders

S$ 653 m
(2023: S$ 606 m)

Segment Performance

Properties Business, Singapore

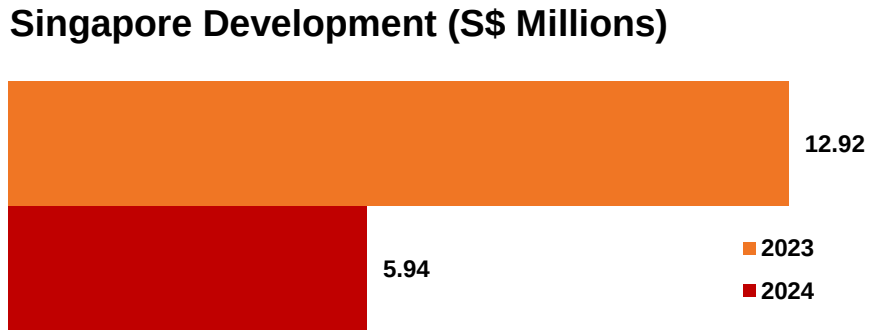
Revenue – Development Properties

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



Segment Result – Development Properties

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

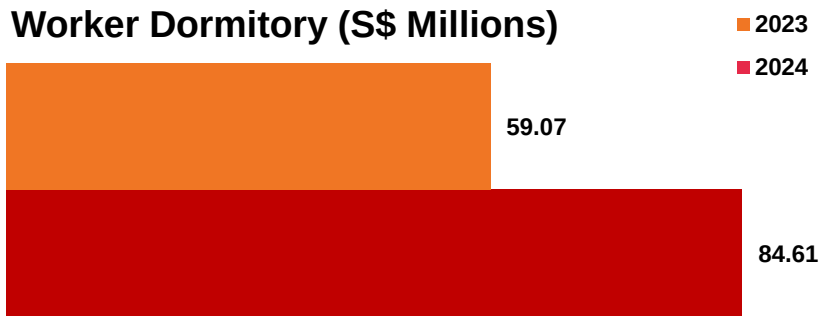


Segment Performance

Properties Business, Singapore

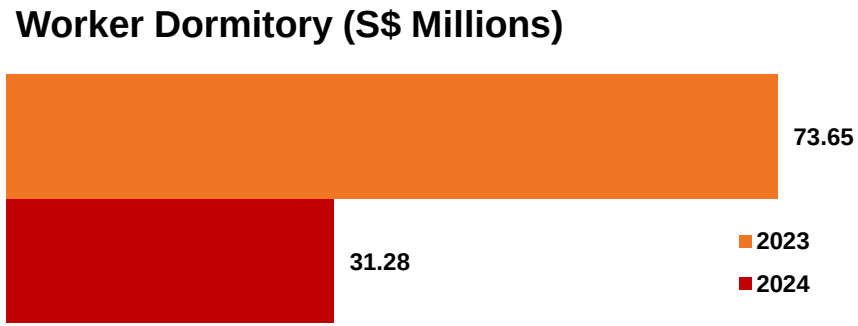
Revenue – Investment Properties - Worker Dormitory

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



Segment Result – Investment Properties - Worker Dormitory

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



Segment Performance

Properties Business, Australia

Segment Result – Development Properties

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

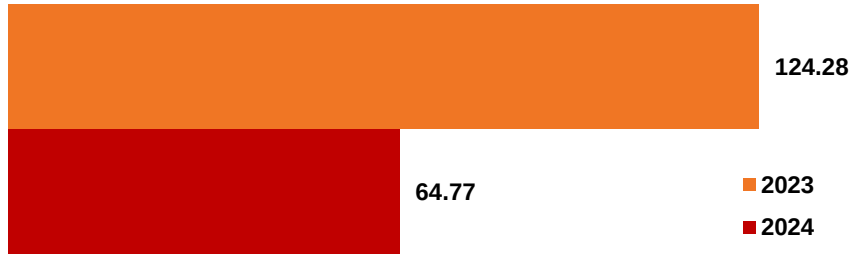
Segment Result – Investment Properties - PBSA

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

Australia Development (S$ Millions)



PBSA (S$ Millions)



Segment Performance

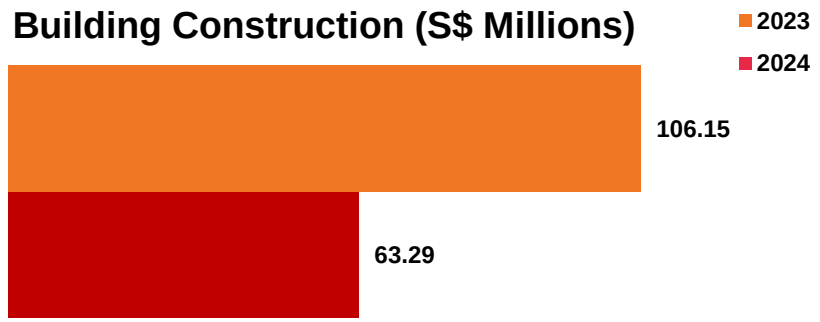
Construction

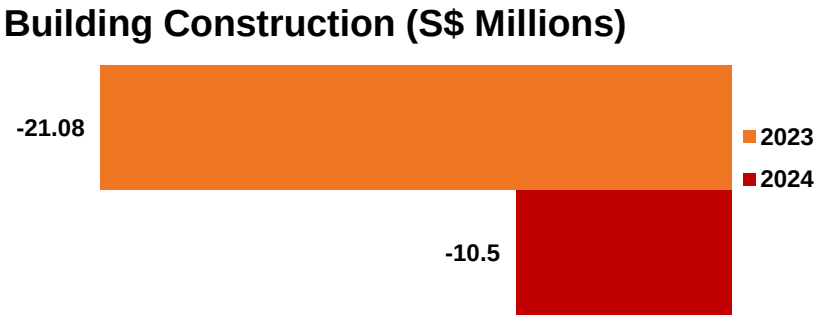
Revenue

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

Segment Result

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



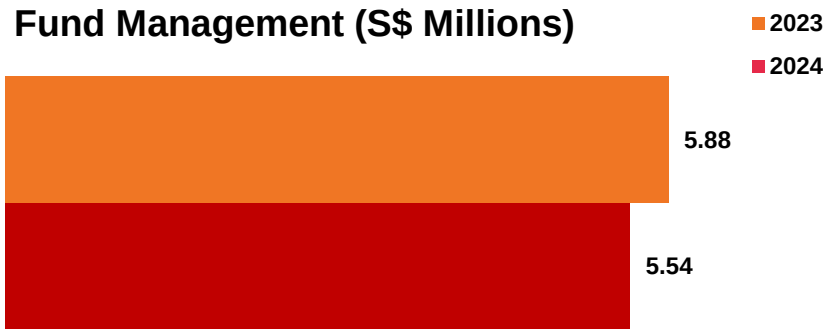


Segment Performance

Fund Management & Alternative Investment

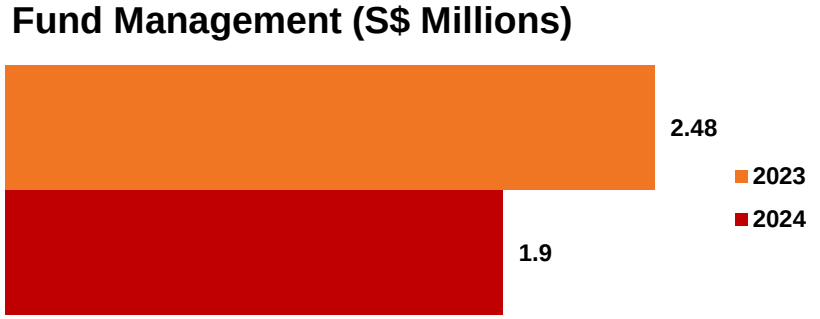
Revenue – Fund Management

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



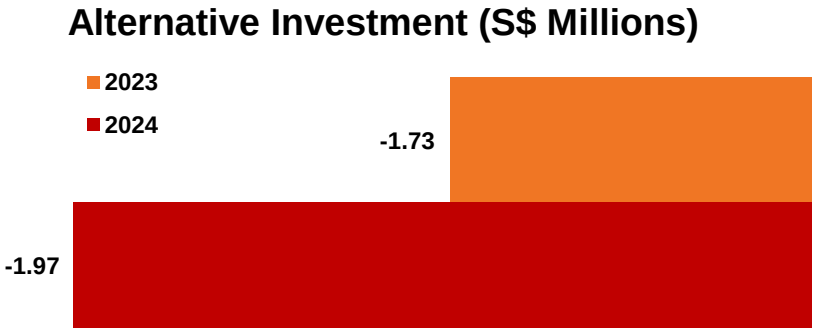
Segment Result – Fund Management

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



Segment Result – Alternative Investment

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

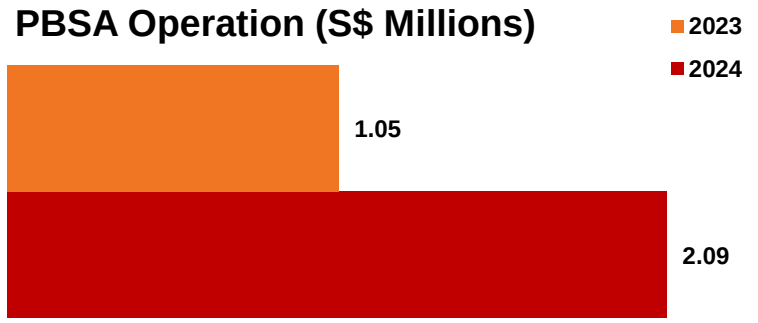


Segment Performance

PBSA Operation

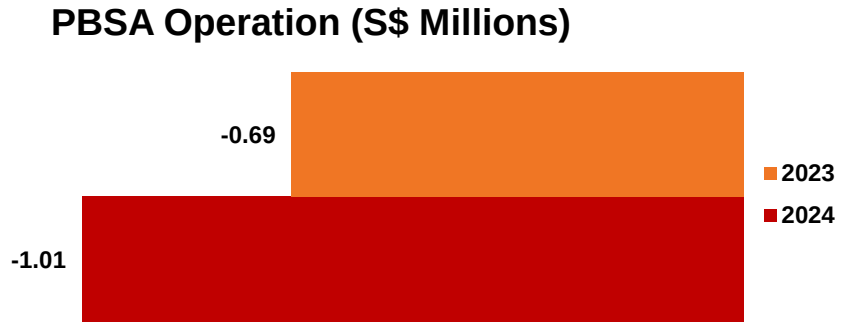
Revenue – PBSA Operation

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



Segment Result – PBSA Operation

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





Dividend Recommendation

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

ESG

Sustainability

Our Commitment to Sustainability

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

Key Sustainability Focus Area



Climate Resilience

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



Robust Governance Practices

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



Proactive Stakeholder Engagement

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

Environmental Initiatives



Green Building Practices

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



Energy Efficiency Improvements

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



Climate Action

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

Social Responsibility



Community Impact Through Wee Hur Foundation

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



Wee Hur's Inaugural Charity Golf

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

Looking Ahead

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

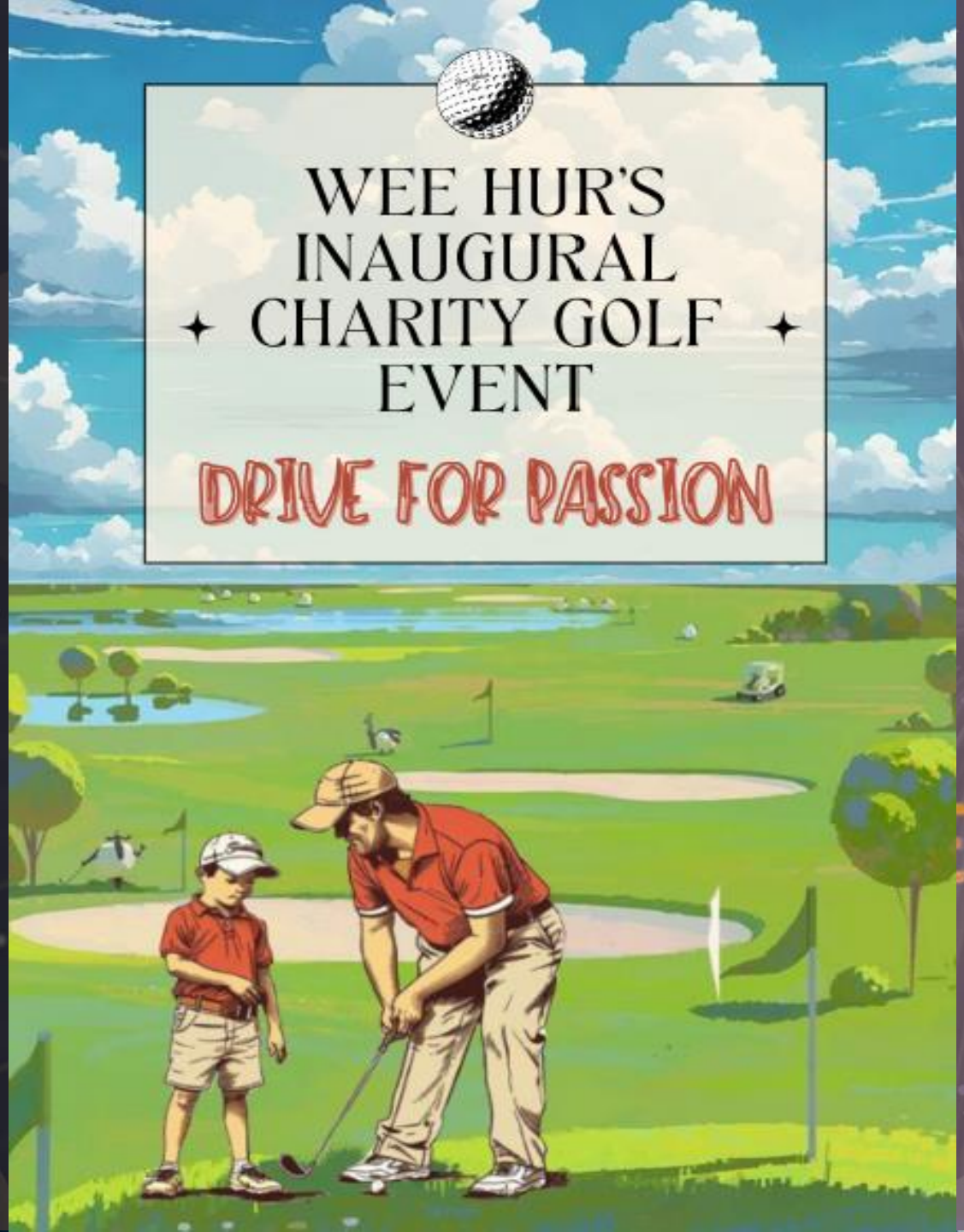
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Wee Hur's 45-Year Journey

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



Founders of Wee Hur



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Wee Hur's 45-Year Journey

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



Challenges Ahead

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

步步為營
步步為營

PRUDENCE IN OUR WAYS; EXCELLENCE IS OUR AIM



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THANK YOU