GENERAL ANNOUNCEMENT::MINUTES OF THE ANNUAL GENERAL MEETING OF THE COMPANY HELD ON 30 APRIL 2025

Issuer & Securities

Issuer/ Manager
WEE HUR HOLDINGS LTD.

Securities
WEE HUR HOLDINGS LTD. - SG1W55939399 - E3B

Stapled Security
No

Announcement Details

Announcement Title
General Announcement

Date &Time of Broadcast
27-May-2025 17:19:07

Status
New

Announcement Sub Title
Minutes of the Annual General Meeting of the Company held on 30 April 2025

Announcement Reference
SG250527OTHRFPNL

Submitted By (Co./ Ind. Name)
Tan Ching Chek

Designation
Company Secretary

Description (Please provide a detailed description of the event in the box below)
Please refer to the attached Minutes of the Annual General Meeting of the Company held on 30 April 2025.

Attachments

WHHMinutesofAGM2025_final.pdf

Total size =5042K MB

WEE HUR HOLDINGS LTD.

UEN: 200619510K
(Incorporated in the Republic of Singapore)
(the "**Company**")

MINUTES OF THE EIGHTEENTH ANNUAL GENERAL MEETING OF THE COMPANY HELD ON WEDNESDAY, 30 APRIL 2025 AT 11.00 A.M. AT ALOFT SINGAPORE NOVENA, 16 AH HOOD ROAD, SINGAPORE 329982

PRESENT

Directors	:	Mr Goh Yeow Lian – Executive Chairman and Managing Director Mr Goh Yew Tee – Executive Director and Deputy Managing Director Mr Goh Yeo Hwa – Executive Director Mr Goh Yew Gee – Non- Executive Director Dr Foo Say Mui (Bill) – Lead Independent Director Mr Lye Hoong Yip Raymond – Independent Director
In Attendance	:	Ms Lim Poh Choo Janet - Chief Financial Officer Mr Goh Wee Ping - Chief Executive Officer of Wee Hur Capital Pte. Ltd. and Chief Investment Officer of the Group
Company Secretaries	:	Ms Tan Ching Chek – Company Secretary Ms Teo Ah Hiong – Company Secretary
Auditor	:	Mr Yeow Chee Keong - PricewaterhouseCoopers LLP
Scrutineer	:	TS Tay Public Accounting Corporation
Shareholders and Proxies	:	As set out in the attendance records maintained by the Company

PRE-MEETING PRESENTATION

Prior to the commencement of the annual general meeting of the Company (the "**AGM"** or the **Meeting**"), Mr Goh Wee Ping, the Chief Executive Officer of Wee Hur Capital Pte. Ltd. and Chief Investment Officer of the Group ("**CIO**"), gave a presentation to the shareholders of the Company (collectively, the "**Shareholders**" and each individually, the "**Shareholder**"). The presentation covered important milestone, business review, financial performance, sustainability, Wee Hur's 45-year journey and challenges ahead. A copy of the presentation slides is annexed as the Appendix to these minutes.

1.0 CHAIRMAN AND QUORUM

1.1 Following the presentation and confirmation that a quorum was present, Mr Goh Yeow Lian, chairman of the Meeting (the "**Chairman**"), called the Meeting to order at 11.15 a.m., and extended a warm welcome to all present at the AGM.

1.2 The Chairman introduced his fellow board members, and certain key management staff who were present in person, namely, Dr Foo Say Mui (Bill), Lead Independent Director ("**Dr Bill Foo**"), Mr Lye Hoong Yip Raymond, Independent Director, Mr Goh Yew Gee, Non-Executive Director, Mr Goh Yew Tee, Executive Director and Deputy Managing Director, Mr Goh Yeo Hwa, Executive Director and Ms Lim Poh Choo Janet, Chief

Financial Officer ("**CFO**"), Mr Goh Wee Ping, Chief Executive Officer of Wee Hur Capital Pte. Ltd. and also CIO.

2.0 NOTICE

2.1 As the Company has opted for electronic dissemination, the Annual Report 2024, Notice of AGM, Proxy Form and Appendix in relation to the proposed renewal of IPT mandate were sent to shareholders of the Company by electronic means via publication on the Company's website and on the SGX website. Additionally, the Notice of AGM, Proxy Form along with the Request Form were sent to the shareholders by post, and the Notice of AGM was also advertised in the press. The Chairman took the Notice as read. As there were no objections, the Meeting proceeded to the business on the agenda.

2.2 The Chairman informed that no substantial and relevant questions were received from shareholders prior to the AGM.

2.3 The Chairman informed the Meeting that Shareholders and proxies in attendance would have the opportunity to ask questions during the Meeting after each resolution had been proposed.

3.0 DEMAND FOR POLL

3.1 In order to achieve a transparent and clear result and in accordance with Regulation 78 of the Constitution of the Company, all the resolutions put to the AGM were voted by poll.

3.2 The Chairman informed the Meeting that T S Tay Public Accounting Corporation had been appointed as the Scrutineer and Central Management Services Pte Ltd had been appointed as Polling Agent.

3.3 Upon request of the Chairman, the representative of T S Tay Public Accounting Corporation briefed the Meeting on the voting procedures.

3.4 The Chairman also briefed the Shareholders on the procedures of the Meeting. Each resolution would be proposed before opening the floor to Shareholders for questions. The Shareholders and proxies would then vote by completing the Poll Voting Slips once each of the resolution had been proposed. The results of the polls would be released at the end of the Meeting.

3.5 The Chairman informed the Meeting that he had been appointed as proxy by several Shareholders and would vote in accordance with their specific instructions.

4.0 BUSINESS OF MEETING

4.1 The Chairman proceeded with the business of the AGM.

5.0 RESOLUTION 1
ADOPTION OF DIRECTORS' STATEMENT, AUDITOR'S REPORT AND AUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

5.1 The Chairman proposed that the Directors' Statement, Auditor's Report and the Audited Financial Statements for the financial year ended 31 December 2024 be hereby received and adopted. The Chairman invited Shareholders to raise questions before putting the resolution to a vote.

5.2 The questions/comments raised by the Shareholders were answered as follows:

Comment : The Shareholder appreciated that the setting of the Company's AGM was very relaxing and was different from conventional annual general meetings.

Question : The Shareholder inquired whether the Company is currently in a net cash position, following the receipt of approximately S$300 million from the disposal of the Purpose-Built Student Accommodation ("**PBSA**") properties held under the Wee Hur PBSA Master Trust ("**Fund I**") and which was completed on 1 April 2025 (the "**Disposal"**). He also requested that the Company share the gain arising from the Disposal.

Reply : The Chairman confirmed that the Company had received the disposal proceeds and Company is currently in a net cash position. He added that the cash balances may vary from time to time due to operational and investment needs.

The CFO informed the Meeting that as at 31 December 2024, the Group's current assets exceeded current liabilities by approximately S$120 million. This was before the Disposal. Following the completion of the Disposal, approximately S$300 million in cash had been added to the current assets of the Group. With total liabilities of approximately S$370 million and assets of S$310 million pre-disposal, the additional cash has placed the Group in a very healthy financial position. As of 31 December 2024, the gearing ratio was approximately 0.3. The Group had a total equity of S$600 million and debts of about S$200 million. With the proceeds from the Disposal, the Group remains in a net positive position.

The CFO clarified to the Meeting that the gain was recognised under "share of profit from joint ventures" as the sale price reflected the fair value of the assets of Fund I. The gain was accounted for in the FY2024 joint venture profits. Accounting gain is different from cash proceeds arising from the Disposal.

The CIO informed the Meeting that from a practical perspective, the Company had invested S$210 million into Fund I. With regard to the disposal of a 9.9% stake in Fund I to Reco Weather Private Limited which was completed on 21 April 2023, the Company received S$55 million. For the recent disposal of a 37.1% stake in Fund I to Greystar Australia Pty Ltd, the Company received S$300 million. In total, the Company received S$355 in cash from the two tranches of the disposal. In addition, the Company retains a 13% stake in the PBSA portfolio, valued at around S$110 million, which reflects the broader picture of the overall return.

Question : The shareholder inquired whether the Company is positioned to benefit from the construction boom in Singapore and whether the Group specialises in certain types of projects, such as HDB Build-To-Order ("**BTO**") projects.

Reply : The Chairman said that while the Group specialises in BTO

projects, it has a 45-years track record and is capable of handling a wide range of construction projects. While the current environment is not considered a construction boom, there are opportunities in the market, such as BTOs, the upcoming Terminal 5 and Sentosa developments. The Group prefers to undertake familiar projects, including BTO projects and in-house property developments, to manage risks and margins. Third party projects are highly competitive, often attracting many bidders and offering thin margins. Although the Group's current construction margins are still reasonable, construction projects typically span three to four years, and profits are only realised upon project completion.

Question : The Shareholder asked for the status of the worker dormitory at Pioneer Lodge and sought clarification the meaning of it being described as "partially ready".

Reply : The Chairman clarified that Pioneer Lodge is being developed in phases, with approximately 10,500 beds to be completed progressively. It is expected to be partially operational with about 3,000 beds by the second quarter of 2025, and full operational by the end of 2025. Based on prevailing rates of around S$500 per bed and an assumed 90% occupancy, the project is expected to generate a reasonably good revenue. However, construction and development costs are significant and is expected to take six to eight years to recover these costs due to financing obligations.

Question : The Shareholder referred to page 18 of the Annual Report 2024 and noted that PBSA operations reflected a low revenue figure of approximately S$2.09 million, but a significant higher adjusted EBIT of approximately S$65 million. He sought clarification on the discrepancy and the nature of the adjusted EBIT.

Reply : The CFO clarified that the S$2.09 million was revenue generated from the PBSA operations, representing the operator's fee charged by the Group for operating the PBSA. In contrast, the S$64.77 million in adjusted EBIT relates to investment properties in PBSA held through joint venture and associate structure, which are accounted for using the equity method. As such, revenue is not recognised at the top-line, instead, the Group's share of profit is accounted for under "share of profit from joint ventures" in the income statement.

The CFO further clarified that the Company holds approximately 50% ownership in the joint venture. The S$64.77 million EBIT included approximately S$13 million of operating profit, with the remainder arising from fair value gains, including adjustments related to the disposal of Fund I. The figures already accounted for the Company's 50% share in the S$1.6 billion disposal under Fund I.

Question : The Shareholder referred to page 20 of the Annual Report 2024 and asked about the lease terms of the dormitory at Tuas View Dormitory ("**TVD**") and Pioneer Lodge. He also asked whether the lease can be renewed and whether the three-year lease term is sufficient to recover the investment in dormitory.

Reply : The Chairman clarified that the lease for TVD commenced in 2014 with a 6-year term. It was extended by 1 year in 2020 and then renewed for another 3 years due to dormitory shortage. The current lease will expire in October 2026. The lease may be renewed subject to landlord approval. A renewal request should be submitted around one year before expiry. The formal lease term is three years but the site has been in operation since 2014 and has repeated renewals.

Question : The Shareholder referred to page 18 of the Annual Report 2024 and asked why the EBIT decreased despite an increase in revenue.

Reply : The CFO explained that FY2023 EBIT included a one-off fair value gain from lease renewal. In FY2024, this gain is amortised over the lease term, resulting in a lower EBIT in FY2024. The accounting treatment effectively front-loaded the profit in FY2023.

Question : The Shareholder asked whether it remains viable for the Group to stay invested in student accommodation in Australia, given the Australian government's recent tightening of student visa policies and increased visa fees.

Reply : The CIO noted that while Australia now has one of the highest student visa fees globally, the Group's PBSA has maintained strong performance. For the first semester of the year, occupancy across the Group's PBSA averaged exceeding 90%, indicating no material impact from the policy changes as at to date.

The CIO added that macro trends still support demand for an Australian education. Students from countries such as China and India still regard Australia as a preferred destination, given its reputable universities, many of which have improved in QS global rankings. He also highlighted that the Group's PBSA in Australia are well-located near top institutions, and rental demand has remained strong even after rental increases for the current semester. He noted that feedback from the Group's China-based team, who maintain close contact with education agents, students, and parents, indicates continued interest and confidence in studying in Australia.

The CIO said that the Group remains optimistic and will continue to monitor development closely while retaining flexibility to monetise its stake as and when appropriate.

5.3 There being no further questions or comments, the Chairman proceeded to put the resolution to a vote by poll.

6.0 RESOLUTION 2
DECLARATION OF THE FINAL DIVIDEND

6.1 The Chairman proposed that the declaration and payment of the final tax exempt (one-tier) dividend of S$0.008 per ordinary share for the financial year ended 31 December 2024 be hereby approved. The Chairman invited Shareholders to raise questions before putting the resolution to a vote.

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

7.0 RESOLUTION 3
DECLARATION OF THE SPECIAL DIVIDEND

7.1 The Chairman proposed that the declaration and payment of the special tax exempt (one-tier) dividend of S$0.07 per ordinary share for the financial year ended 31 December 2024 be hereby approved. The Chairman invited Shareholders to raise questions before putting the resolution to a vote.

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

7.3 The Chairman informed the Meeting that the said final and special dividends, if approved, would be paid on 23 May 2025 to members registered in the books of the Company on 9 May 2025.

8.0 RESOLUTION 4
APPROVAL OF THE DIRECTORS' FEES FOR THE FINANCIAL YEAR ENDING 31 DECEMBER 2025

8.1 The Chairman proposed that the Directors' Fees of S$185,000 for the financial year ending 31 December 2025 be approved and be paid quarterly in arrears. The Chairman invited Shareholders to raise questions before putting the resolution to a vote.

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

9.0 RESOLUTION 5
RE-ELECTION OF MR GOH YEOW LIAN UNDER REGULATION 109 OF THE COMPANY'S CONSTITUTION

9.1 As this resolution relates to re-election of Mr Chairman, Mr Goh Yeow Lian as a Director of the Company in accordance with Regulation 109 of the Company's Constitution. The Chairman handed over the conduct of this item on the agenda to Dr Bill Foo, the Lead Independent Director.

9.2 Dr Bill Foo proposed that Mr Goh Yeow Lian be and is hereby re-elected as a Director of the Company in accordance with Regulation 109 of the Company's Constitution. Dr Bill Foo invited Shareholders to raise questions before putting the resolution to a vote.

9.3 There being no question, Mr Bill Foo proceeded to put the resolution to a vote by poll.

9.4 Mr Bill Foo handed over the rest of the proceedings of the Meeting to the Chairman.

10.0 RESOLUTION 6
RE-ELECTION OF MR GOH YEW TEE UNDER REGULATION 109 OF THE COMPANY'S CONSTITUTION

10.1 The Chairman proposed that Mr Goh Yew Tee be and is hereby re-elected as a Director of the Company in accordance with Regulation 109 of the Company's Constitution. The Chairman invited Shareholders to raise questions before putting the resolution to a vote.

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

11.0 RESOLUTION 7
RE-APPOINTMENT OF PRICEWATERHOUSECOOPERS LLP AS AUDITOR AND FIXING THEIR REMUNERATION

11.1 The Chairman proposed that PricewaterhouseCoopers LLP be and is hereby re-appointed as Auditor of the Company to hold office until the conclusion of the next Annual General Meeting at a remuneration to be agreed between the Directors and the Auditor. The Chairman invited Shareholders to raise questions before putting the resolution to a vote.

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

12.0 RESOLUTION 8
AUTHORITY TO ISSUE SHARE UNDER SECTION 161 OF THE COMPANIES ACT

12.1 The Chairman proposed the resolution in relation to the authority to be given to the directors of the Company to allot and issue shares and/or convertible securities in the capital of the Company under the share issue mandate as set out in item 8 of the Notice of Meeting dated 15 April 2025. The Chairman invited shareholders to raise questions before putting the resolution to a vote.

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

Question	:	The Shareholder asked for the purpose of Resolution 8 and whether it was intended to be used for raising capital. He also expressed concern regarding the potential dilution of existing shareholdings.
Reply	:	Dr Bill Foo clarified that the Share Issue Mandate is a standard resolution tabled annually to provide the Company with flexibility to raise funds, if needed, for strategic investments. While there are no immediate plans to raise additional capital, the mandate allows the Company to issue additional shares to raise funds quickly without the need to convene a separate general meeting should such a need arise. The Shareholders were assured that any issuance of shares would be undertaken judiciously and in the best interests of the Company, with due consideration of its impact on existing shareholders, including potential dilution.

12.3 There being no further questions or comments, the Chairman proceeded to put the resolution to a vote by poll.

13.0 RESOLUTION 9
RENEWAL OF THE MANDATE FOR INTERESTED PERSON TRANSACTIONS

13.1 The Chairman referred the Meeting to the Resolution 9 which relates to the proposed renewal of the mandate for interested person transactions (the "**IPT Mandate**"). The mandate shall, unless revoked or varied by the Company in general meeting, continue in force until the conclusion of the next annual general meeting.

13.2 The Chairman informed the Meeting that the following interested persons and their respective associates, would abstain from voting on Resolution 9:

(i) Mr Goh Yeow Lian;
(ii) Mr Goh Yew Tee;
(iii) Mr Goh Yeo Hwa;
(iv) Mr Goh Yew Gee;
(v) Mr Goh Yeu Toh;
(vi) Mr Goh Yew Lay;
(vii) GSC Holdings Pte Ltd;
(viii) Madam Tan Ah Hio;
(ix) Madam Liew Siew Keok;
(x) Madam Liu Li;
(xi) Madam Yu Siok Gek;
(xii) Madam Gaw Chu Lan;
(xiii) Mr Goh Wee Ping;
(xiv) Ms Goh Shi Hui; and
(xv) Ms Goh Liyan.

13.3 Upon invitation of the Chairman, the Resolution 9 was proposed and seconded by Shareholders present at the Meeting. The Chairman invited Shareholders to raise questions before putting the resolution to a vote.

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

Question	:	The shareholder requested clarification on the purpose of Resolution 9.
Reply	:	The Chairman clarified that Resolution 9 was to seek shareholders' approval to renew the IPT Mandate, which would permit the Company to enter into recurrent transactions of a revenue or trading nature with interested persons, provided such transactions are conducted in the ordinary course of business, on normal commercial terms and not prejudicial to the interests of the Company or its minority shareholders. If approved, will remain in force until the next annual general meeting, unless earlier revoked or varied by shareholders. The IPT Mandate allows the Company to carry out necessary day-to-day operations without the need to obtain separate shareholder approval for each transaction, thereby enhancing operational efficiency. It is subject to annual renewal. The Chairman informed the Meeting that detailed information regarding the IPT Mandate is set out in the Appendix dated 15 April 2025, which was circulated together with the 2024 Annual Report. Shareholders are encouraged to refer to the Appendix for a comprehensive understanding of the scope and the safeguards in place.

13.5 There being no further questions or comments, the Chairman proceeded to put the resolution to a vote by poll.

14.0 <u>ADJOURNMENT OF MEETING</u>

14.1 After the collection of the poll slips, the Chairman adjourned the meeting at 12.22 p.m., for the counting of votes by the Scrutineer.

15.0 RESUMPTION OF MEETING

15.1 The proceedings of the Meeting resumed at 1.07 p.m. with a quorum present. The Chairman informed the Meeting that the votes had been counted and verified.

16.0 DECLARATION OF POLL RESULTS

16.1 The poll results for Ordinary Resolution 1 as detailed below was displayed on the screen and read out by the Chairman:

No. of Shares	For		Against	
	No. of Shares	%	No. of Shares	%
610,915,514	610,915,514	100.00	-	0.00

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

"That the Directors' Statement, Auditor's Report and the Audited Financial Statements for the financial year ended 31 December 2024 be and are hereby received and adopted."

16.2 The poll results for Ordinary Resolution 2 as detailed below was displayed on the screen and read out by the Chairman:

No. of Shares	For		Against	
	No. of Shares	%	No. of Shares	%
611,251,214	611,251,214	100.00	-	0.00

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

"That the declaration and payment of the final tax exempt (one-tier) dividend of S$0.008 per ordinary share for the financial year ended 31 December 2024 be hereby approved."

16.3 The poll results for Ordinary Resolution 3 as detailed below was displayed on the screen and read out by the Chairman:

No. of Shares	For		Against	
	No. of Shares	%	No. of Shares	%
611,251,214	611,251,214	100.00	-	0.00

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

"That the declaration and payment of the special tax exempt (one-tier) dividend of S$0.07 per ordinary share for the financial year ended 31 December 2024 be hereby approved."

16.4 The poll results for Ordinary Resolution 4 as detailed below was displayed on the screen and read out by the Chairman:

No. of Shares	For		Against	
	No. of Shares	%	No. of Shares	%
611,176,214	611,176,214	100.00	-	0.00

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

"That the Directors' fees of S$185,000 be approved for the financial year ending 31 December 2025 and be paid quarterly in arrears."

16.5 The poll results for Ordinary Resolution 5 as detailed below was displayed on the screen and read out by the Chairman:

No. of Shares	For		Against	
	No. of Shares	%	No. of Shares	%
611,176,214	611,176,214	99.42	3,532,600	0.58

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

"That Goh Yeow Lian be and is hereby re-elected as Director of the Company in accordance with Regulation 109 of the Company's Constitution."

16.6 The poll results for Ordinary Resolution 6 as detailed below was displayed on the screen and read out by the Chairman:

No. of Shares	For		Against	
	No. of Shares	%	No. of Shares	%
602,466,798	592,462,486	98.34	10,004,312	1.66

The Chairman declared that the following Ordinary Resolution 6 carried and it was **RESOLVED**:

"That Goh Yew Tee be and is hereby re-elected as Director of the Company in accordance with Regulation 109 of the Company's Constitution."

16.7 The poll results for Ordinary Resolution 7 as detailed below was displayed on the screen and read out by the Chairman:

No. of Shares	For		Against	
	No. of Shares	%	No. of Shares	%
611,251,214	568,976,539	93.08	42,274,675	6.92

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

"That PricewaterhouseCoopers LLP be and is hereby appointed as Auditor of the Company to hold office until the conclusion of the next Annual General Meeting at a remuneration to be agreed between the Directors and the Auditor."

16.8 The poll results for Ordinary Resolution 8 as detailed below was displayed on the screen and read out by the Chairman:

No. of Shares	For		Against	
	No. of Shares	%	No. of Shares	%
611,251,214	575,893,651	94.22	35,357,563	5.78

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

"That pursuant to Section 161 of the Companies Act 1967 (the "Companies Act") and the listing rules of the SGX-ST authority be and is hereby given to the Directors of the Company to:

(a) (i) issue shares in the capital of the Company ("Shares") whether by way of rights, bonus or otherwise; and/or

(ii) make or grant offers, agreements or options (collectively, "Instruments") that might or would require Shares to be issued, including but not limited to the creation and issue of (as well as adjustments to) warrants, debentures or other instruments convertible into Shares,

at any time and upon such terms and conditions and for such purposes and to such persons as the Directors may in their absolute discretion deem fit; and

(b) (notwithstanding the authority conferred by this Resolution may have ceased to be in force) issue Shares in pursuance of any Instruments made or granted by the Directors while this Resolution was in force,

provided that:

(1) the aggregate number of Shares (including Shares to be issued in pursuance of Instruments made or granted pursuant to this Resolution) to be issued pursuant to this Resolution shall not exceed fifty per cent (50%) of the total number of issued shares (excluding treasury shares and subsidiary holdings) in the capital of the Company (as calculated in accordance with sub-paragraph (2) below), of which the aggregate number of Shares (including Shares to be issued in pursuance of Instruments made or granted pursuant to this Resolution) to be issued other than on a pro rata basis to existing shareholders of the Company shall not exceed twenty per cent (20%) of the total number of issued shares (excluding treasury shares and subsidiary holdings) in the capital of the Company (as calculated in accordance with sub-paragraph (2) below);

(2) (subject to such manner of calculation as may be prescribed by the SGX-ST) for the purpose of determining the aggregate number of Shares that may be issued under sub-paragraph (1) above, the total number of issued Shares shall be based on the total number of issued Shares (excluding treasury shares and subsidiary holdings) in the capital of the Company at the time this Resolution is passed, after adjusting for:

(i)* new Shares arising from the conversion or exercise of any convertible securities;

(ii)* new Shares arising from the exercise of share options or vesting of share awards, provided the options or awards were granted in compliance with Part VIII of Chapter 8 of the Listing Manual of the SGX-ST; and

(iii) any subsequent bonus issue, consolidation or subdivision of Shares;

****Adjustments in accordance with (i) or (ii) are only to be made in respect of new shares arising from convertible securities, share options or share awards which were issued and outstanding or subsisting at the time of the passing of this resolution approving the mandate.***

and, in sub-paragraph (1) above and this sub-paragraph (2), "subsidiary holdings" has the meaning given to it in the Listing Manual of the SGX-ST.

(3) in exercising the authority conferred by this Resolution, the Company shall comply with the provisions of the Listing Manual of the SGX-ST for the time being in force (unless such compliance has been waived by the SGX-ST) and the Constitution for the time being of the Company; and

(4) (unless revoked or varied by the Company in a general meeting) the authority conferred by this Resolution shall continue in force until the conclusion of the next annual general meeting of the Company or the date by which the next annual general meeting of the Company is required by law to be held, whichever is the earlier."

16.9 The poll results for Ordinary Resolution 9 as detailed below was displayed on the screen and read out by the Chairman:

No. of Shares	**For**		**Against**	
	No. of Shares	%	No. of Shares	%
193,118,718	192,814,218	99.84	304,500	0.16

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

"That:

(a) approval be and is hereby given, for the purposes of Chapter 9 of the Listing Manual of the Singapore Exchange Securities Trading Limited (the "SGX-ST"), for the Company, its subsidiaries and associated companies that are considered to be "entities at risk" under Chapter 9 of the Listing

Manual of the SGX-ST, or any of them, to enter into the Mandated Transactions as defined in the Appendix in relation to the proposed renewal of the IPT Mandate dated 15 April 2025 (the "Appendix) with the Mandated Interested Person (as defined in the Appendix), provided that such transactions are (i) made on normal commercial terms and will not be prejudicial to the interests of the Company and its minority Shareholders and (ii) in accordance with the review procedures for such Mandated Transactions (as defined in the Appendix) (the "IPT Mandate");

(b) the IPT Mandate shall, unless revoked or varied by the Company in general meeting, continue in force until the conclusion of the next annual general meeting of the Company;

(c) the Audit Committee of the Company be and is hereby authorised to take such action as it deems proper in respect of the procedures and/or modify or implement such procedures as may be necessary to take into consideration any amendment to Chapter 9 of the Listing Manual of the SGX-ST, which may be prescribed by the SGX-ST from time to time, and such other applicable laws and rules; and

(d) the Directors and any of them be and are hereby authorised to complete and do all such acts and things (including without limitation, to negotiate, sign, execute and deliver all documents, approve any amendments, alteration or modification to any document and affix the Common Seal of the Company to any such documents if required) as they or he may consider expedient or necessary in the interests of the Company to give effect to the transactions contemplated and/or authorised by and/or in connection with the proposed renewal of the IPT Mandate and/or this Ordinary Resolution (including approving any amendments to the IPT Mandate or variation orders)."

17.0 CLOSURE

There being no other business, the Chairman concluded the business of the AGM and declared the Meeting closed at 1.10 p.m.

Confirmed as a correct record

Goh Yeow Lian
Chairman

偉合控股有限公司
WEE HUR HOLDINGS LTD



18th Annual General Meeting
30 April 2025



偉合控股有限公司
WEE HUR HOLDINGS LTD

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Important Milestone

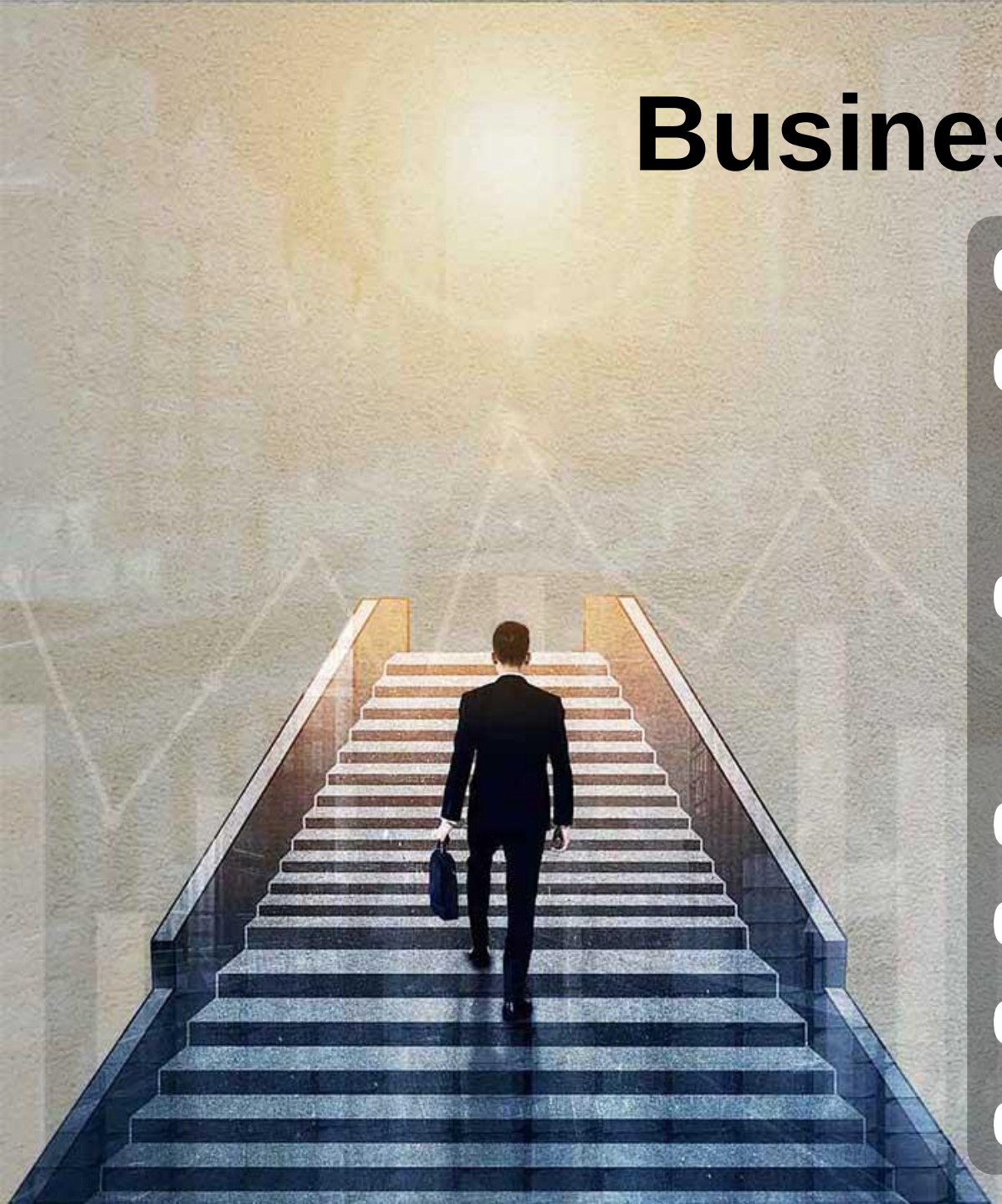
- On 16 December 2024, the Group announced the disposal of all Purpose-Built Student Accommodation (“PBSA”) properties under Wee Hur PBSA Master Trust (“Fund I”) to GS Australia Student Venture I Mid Trust, a part of Greystar, for a gross selling price of A$1.6 billion.
- Fund I consists of seven operational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

Business Review



偉合控股有限公司
WEE HUR HOLDINGS LTD

Business Review



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- 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

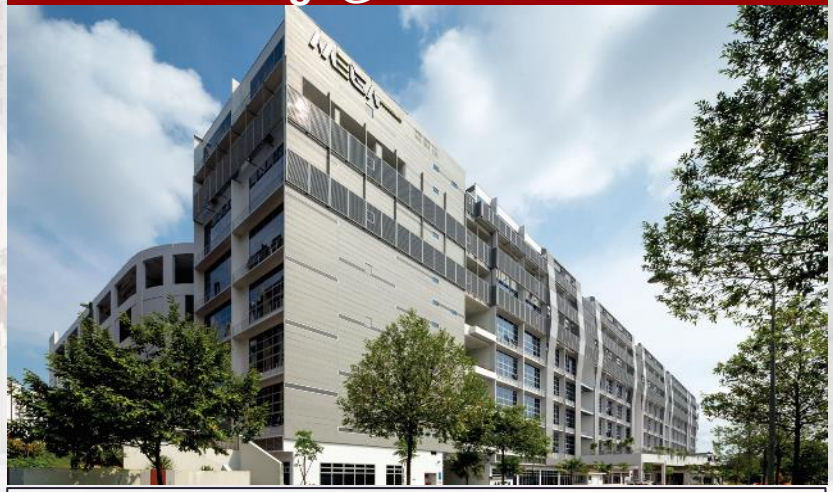
- Sales for Bartley Vue and Mega@Woodlands have achieved 99% and 98.5%, respectively, as of 31 March 2025.
- Bartley Vue, a residential development, is expected to obtain TOP at the end of 2025
- Sentiment in the residential market turned positive in Q4 2024, with several launches achieving excellent 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

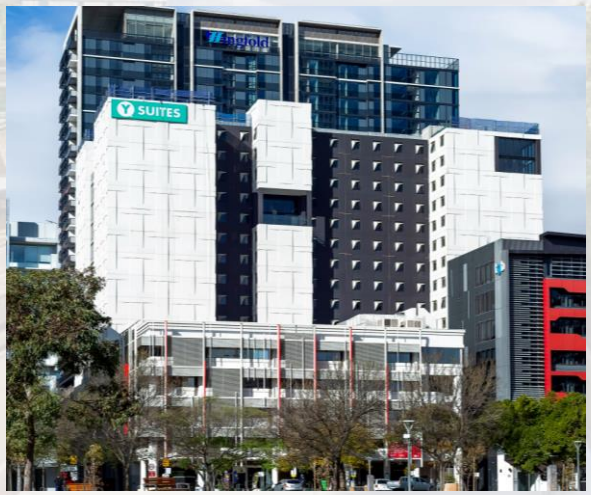


Residential Land Subdivision, 358-Resident Lots Development

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)
			

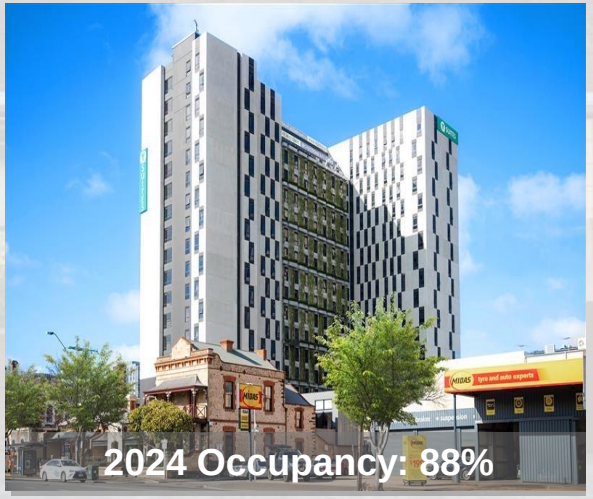


PBSA Operation

SUITES

PBSA Operation Overview

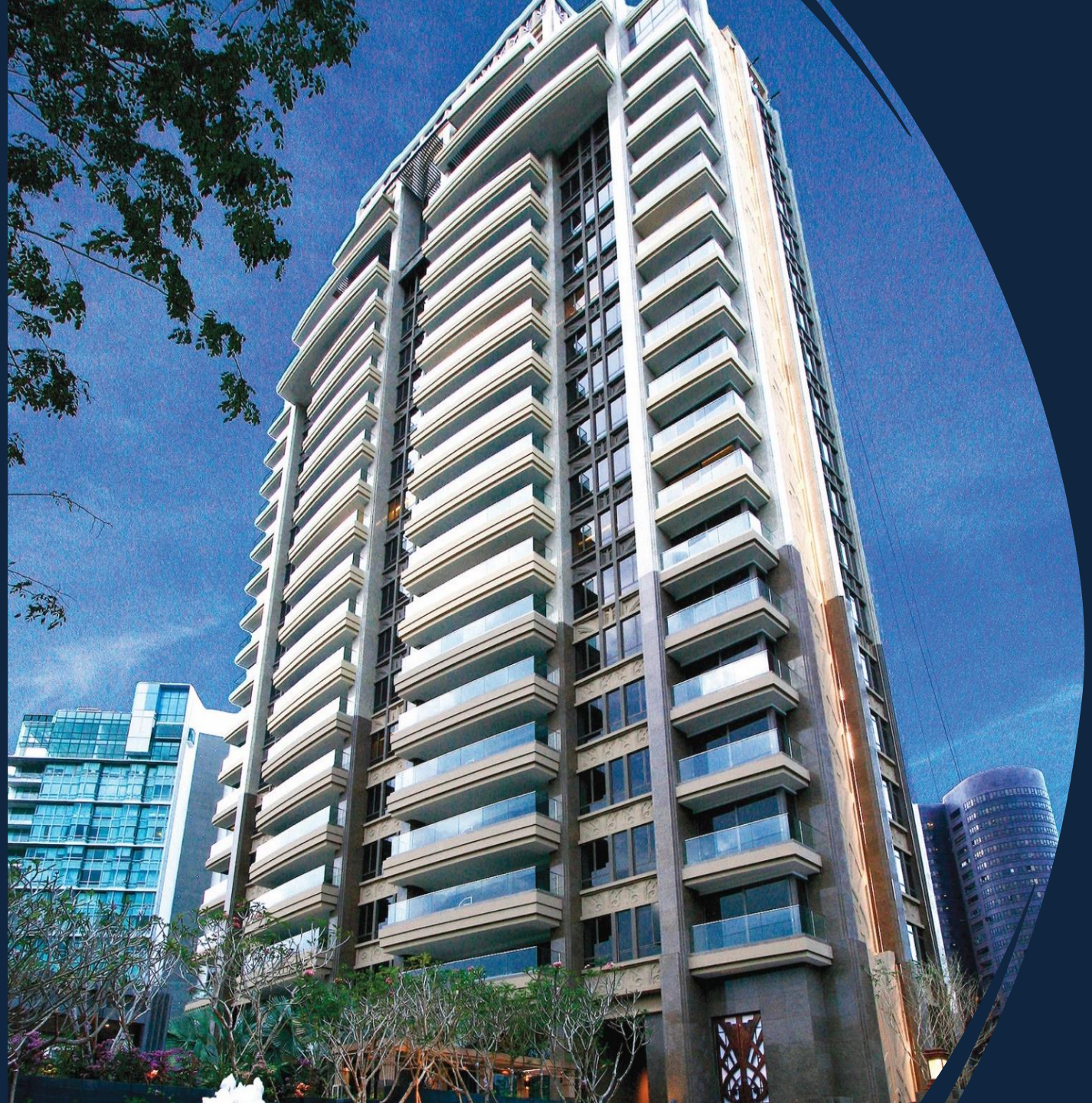
- Y Suites, a brand under Wee Hur Hospitality, is the operator for a portfolio of 4,493 PBSA beds across 4 cities, in Australia.
- Y Suites is committed to deliver an exceptional student accommodation experience in Australia.
- Despite the challenging environment in 2024 due to delays in visa issuance 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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WEE HUR HOLDINGS LTD

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

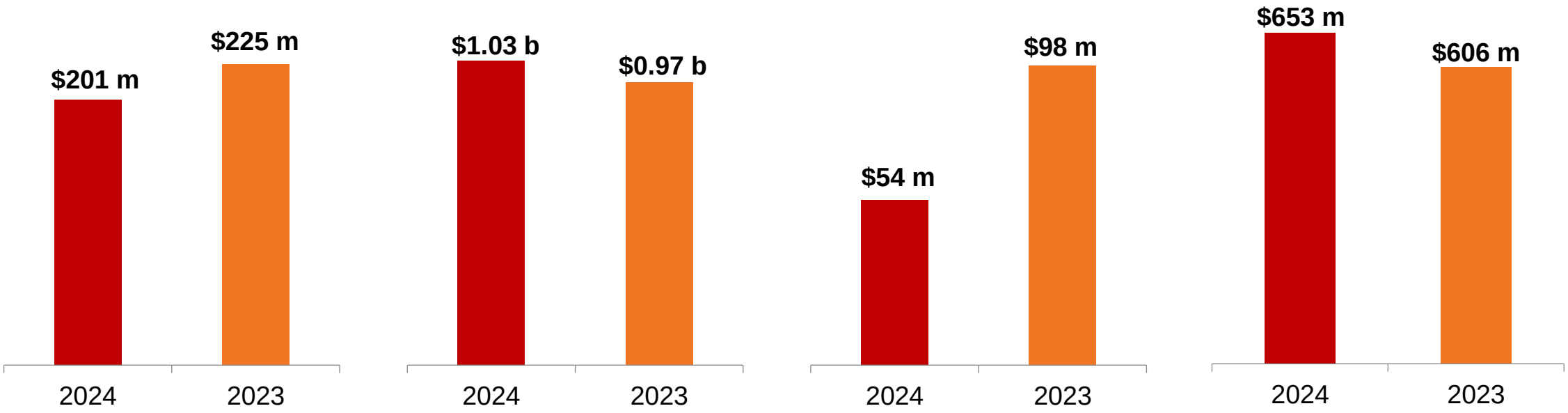


2 Private Credit Fund Investments

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

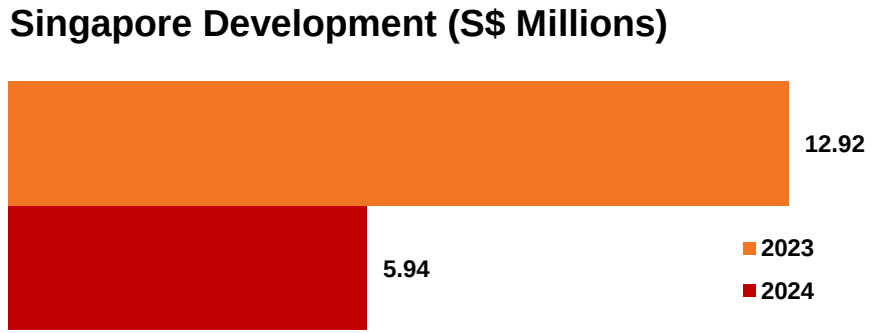
Revenue – Development Properties

- 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.

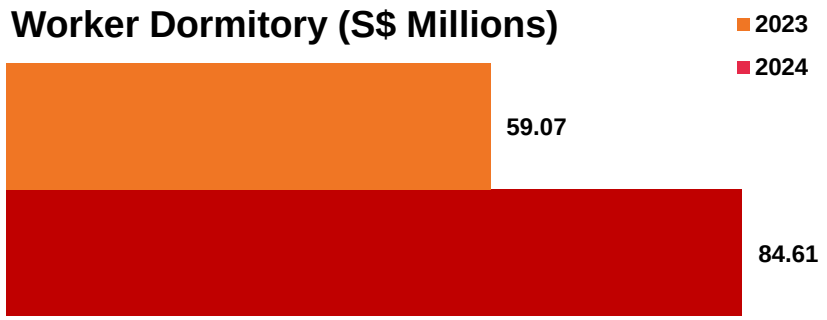


Segment Performance

Properties Business, Singapore

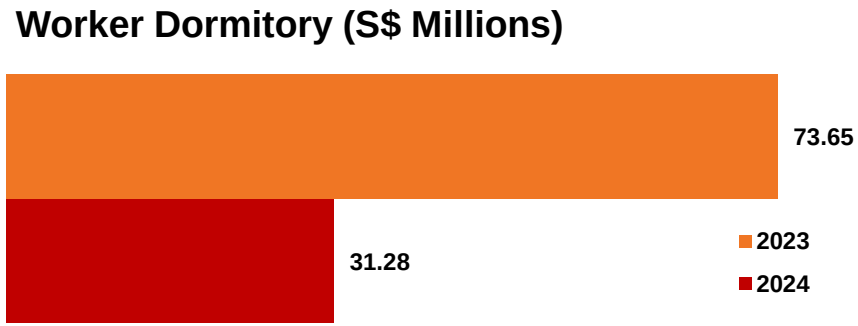
Revenue – Investment Properties - Worker Dormitory

- 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.

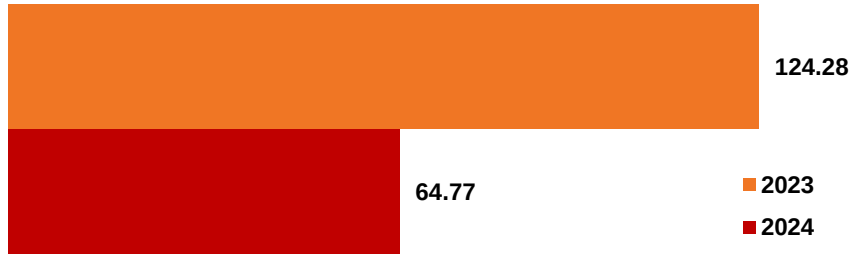
Segment Result – Investment Properties - PBSA

- 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

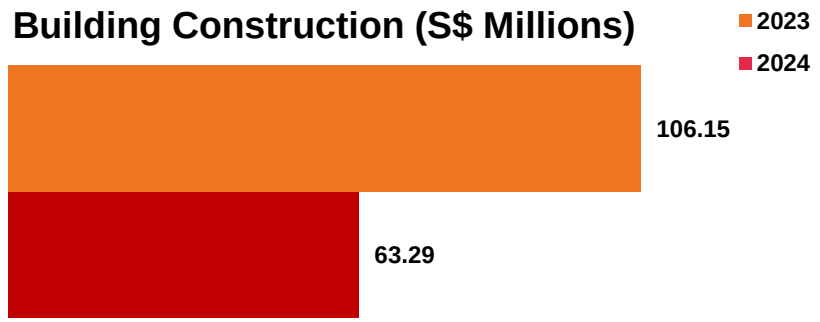
Construction

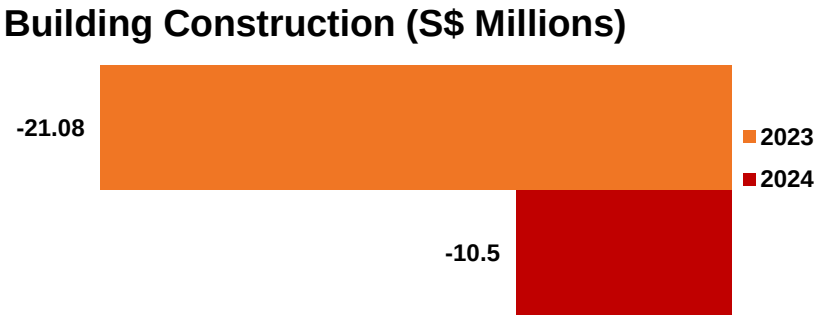
Revenue

- 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.



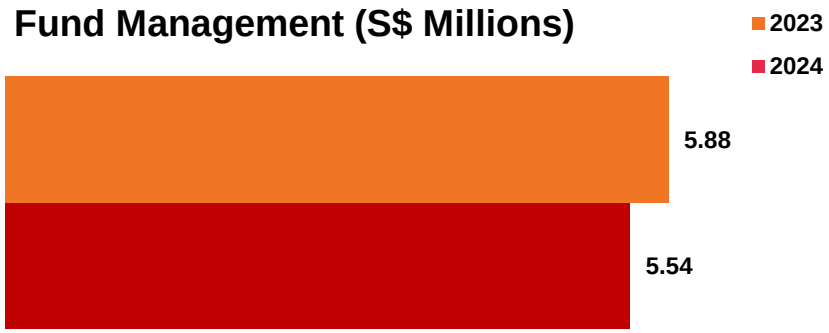


Segment Performance

Fund Management & Alternative Investment

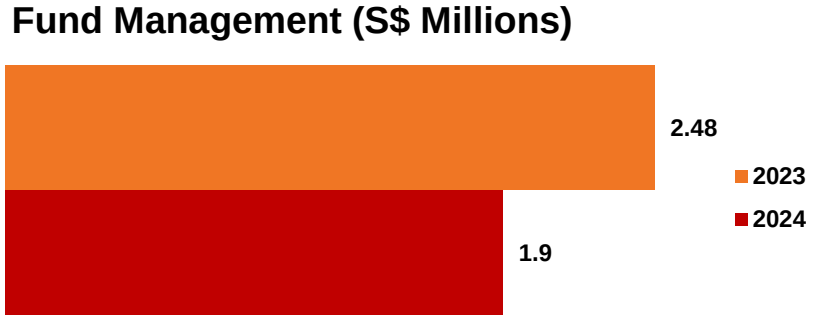
Revenue – Fund Management

- 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.



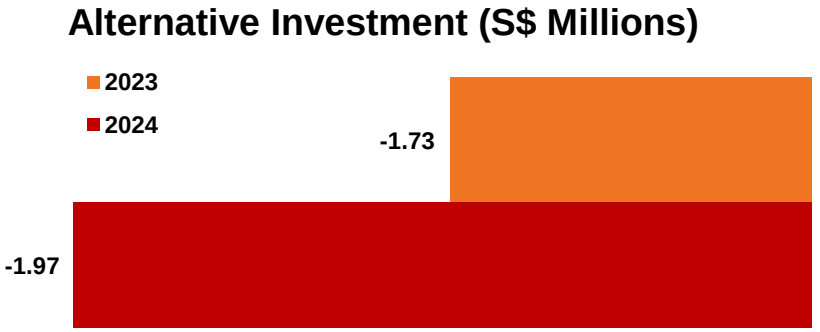
Segment Result – Fund Management

- 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.

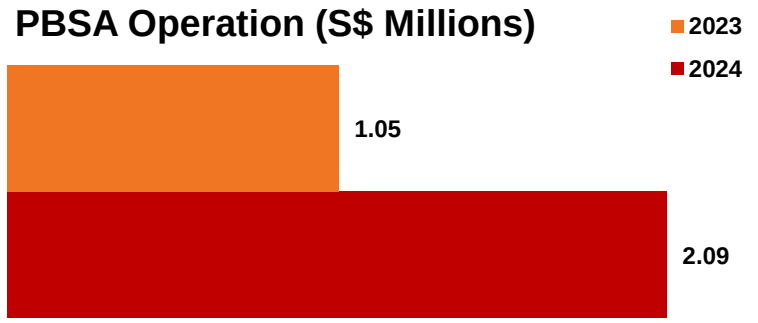


Segment Performance

PBSA Operation

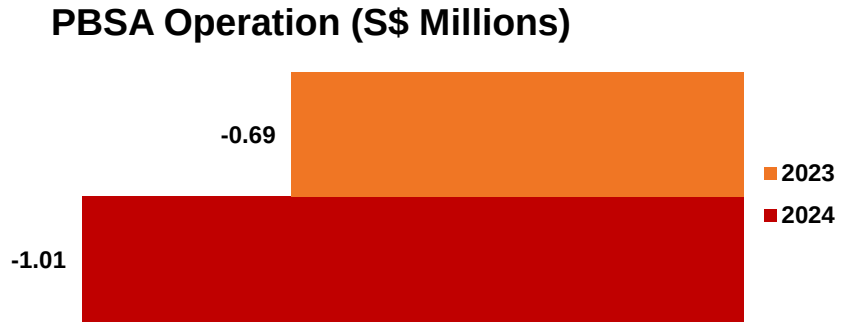
Revenue – PBSA Operation

- 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.

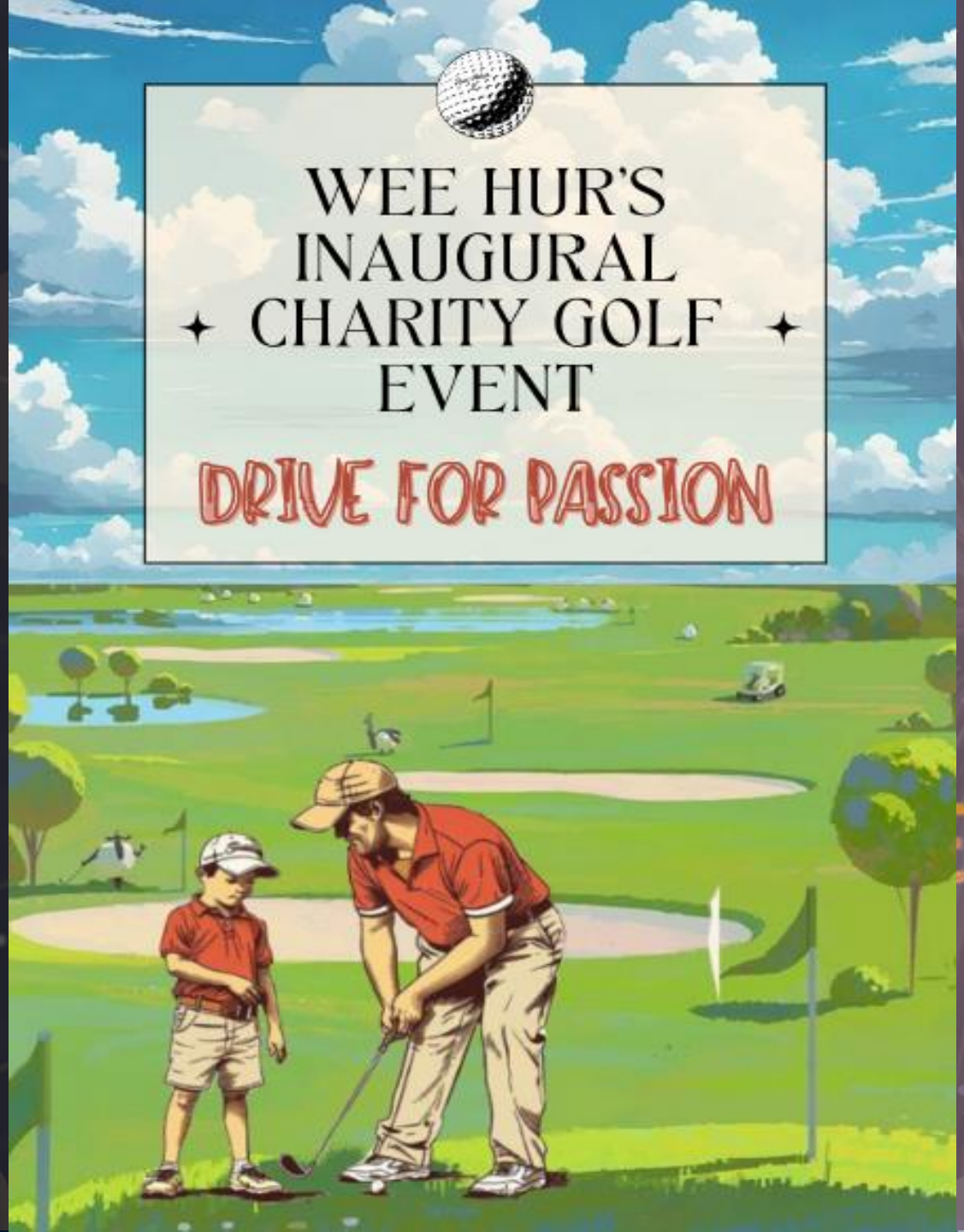
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Wee Hur's 45-Year Journey

- 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 HOLDINGS LTD

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