## FINANCIAL STATEMENTS AND RELATED ANNOUNCEMENT::FULL YEARLY RESULTS

### Issuer & Securities

Issuer/ Manager

WEE HUR HOLDINGS LTD.

Securities

WEE HUR HOLDINGS LTD. - SG1W55939399 - E3B

Stapled Security

No

### Announcement Details

Announcement Title

Financial Statements and Related Announcement

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Designation

Company Secretary

Description (Please provide a detailed description of the event in the box below - Refer to the Online help for the format)

Please refer to the attached Interim Financial Statements for the six months and full year ended 31 December 2025.

### Additional Details

For Financial Period Ended

31/12/2025

### Attachments

2026 02 27 WHH 2HFY2025 Results Announcement 31 Dec 2025.pdf

Total size =790K MB

# WEE HUR HOLDINGS LTD.

*(Incorporated in Singapore. UEN: 200619510K)*

# AND ITS SUBSIDIARIES

## INTERIM FINANCIAL STATEMENTS AND DIVIDEND ANNOUNCEMENT (UNAUDITED)

*For the six months and full year ended 31 December 2025*

**WEE HUR HOLDINGS LTD.**
*(Incorporated in Singapore)*
**AND ITS SUBSIDIARIES**

**INTERIM FINANCIAL STATEMENTS AND DIVIDEND ANNOUNCEMENT (UNAUDITED)**
*For the six months and full year ended 31 December 2025*

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**WEE HUR HOLDINGS LTD. AND ITS SUBSIDIARIES**

## A. CONDENSED INTERIM CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

| | | Group | | | | | |
|---|---|---|---|---|---|---|---|
| | Note | **6 months ended 31 December 2025 $'000** | 6 months ended 31 December 2024 $'000 | Change % | **12 months ended 31 December 2025 $'000** | 12 months ended 31 December 2024 $'000 | Change % |
| Revenue | 3 | **139,471** | 91,672 | 52 | **295,439** | 200,794 | 47 |
| Cost of sales | | **(88,071)** | (53,388) | 65 | **(159,722)** | (117,785) | 36 |
| Gross profit | | **51,400** | 38,284 | 34 | **135,717** | 83,009 | 63 |
| Other income | | | | | | | |
| – Interest | | **6,774** | 2,384 | 184 | **11,322** | 4,286 | 164 |
| – Others | 4 | **5,594** | 2,325 | 141 | **11,827** | 4,285 | 176 |
| Other gains and losses | | | | | | | |
| – Reversal of loss on financial assets | | **–** | – | – | **–** | 434 | N.M |
| – Others | 5 | **20,319** | (16,391) | N.M | **8,394** | (16,409) | N.M |
| Net loss from fair value adjustment on investment properties | | **(38,508)** | (28,755) | 34 | **(49,425)** | (37,353) | 32 |
| Expenses | | | | | | | |
| – Administrative | 6 | **(24,596)** | (13,682) | 80 | **(39,557)** | (29,817) | 33 |
| – Distribution and marketing | 7 | **(667)** | (738) | (10) | **(1,442)** | (1,505) | (4) |
| – Finance | 8 | **(4,603)** | (3,221) | 43 | **(9,118)** | (7,768) | 17 |
| Share of (loss)/profit from investments in associates and joint ventures | | **(2,037)** | 5,003 | N.M | **(2,062)** | 64,861 | N.M |
| **Profit/(loss) before income tax** | | **13,676** | (14,791) | N.M | **65,656** | 64,023 | 3 |
| Income tax credit/(expense) | 9 | **9,889** | (3,297) | N.M | **1,023** | (7,044) | N.M |
| **Total profit/(loss) for the period/year** | | **23,565** | (18,088) | N.M | **66,679** | 56,979 | 17 |

**WEE HUR HOLDINGS LTD. AND ITS SUBSIDIARIES**

## A. CONDENSED INTERIM CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

| | | Group | | | | | |
|---|---|---|---|---|---|---|---|
| | Note | **6 months ended 31 December 2025** | 6 months ended 31 December 2024 | Change | **12 months ended 31 December 2025** | 12 months ended 31 December 2024 | Change |
| | | **$'000** | $'000 | % | **$'000** | $'000 | % |
| **Other comprehensive income/(loss):** | | | | | | | |
| **Items that may be reclassified subsequently to profit or loss** | | | | | | | |
| Currency translation differences arising from consolidation – gain/(loss) | | **1,341** | (1,494) | N.M | **1,236** | (1,161) | N.M |
| **Items that will not be reclassified subsequently to profit or loss** | | | | | | | |
| Currency translation differences arising from consolidation - gain | | **1** | – | N.M | **1** | – | N.M |
| Financial assets, at FVOCI – Fair value gains – equity investments | | **1,506** | – | N.M | **1,506** | – | N.M |
| **Other comprehensive income/(loss), net of tax** | | **2,848** | (1,494) | N.M | **2,743** | (1,161) | N.M |
| **Total comprehensive income/(loss)** | | **26,413** | (19,582) | N.M | **69,422** | 55,818 | 24 |
| **Profit/(loss) attributable to:** | | | | | | | |
| Equity holders of the Company | | **29,765** | (12,468) | N.M | **68,426** | 54,030 | 27 |
| Non-controlling interests | | **(6,200)** | (5,620) | 10 | **(1,747)** | 2,949 | N.M |
| | | **23,565** | (18,088) | N.M | **66,679** | 56,979 | 17 |
| **Total comprehensive income/(loss) attributable to:** | | | | | | | |
| Equity holders of the Company | | **32,612** | (13,962) | N.M | **71,168** | 52,869 | 35 |
| Non-controlling interests | | **(6,199)** | (5,620) | 10 | **(1,746)** | 2,949 | N.M |
| | | **26,413** | (19,582) | N.M | **69,422** | 55,818 | 24 |
| **Earnings/(loss) per share ("EPS") for profit/(loss) attributable to equity holders of the Company (cents per share)** | | | | | | | |
| Basic and diluted earnings/(loss) per share | | **3.24** | (1.36) | N.M | **7.44** | 5.88 | 27 |

N.M - Not meaningful

## B. CONDENSED INTERIM STATEMENTS OF FINANCIAL POSITION

| | Note | Group | | Company | |
|---|---|---|---|---|---|
| | | **31 December 2025 $'000** | 31 December 2024 $'000 | **31 December 2025 $'000** | 31 December 2024 $'000 |
| **ASSETS** | | | | | |
| **Current assets** | | | | | |
| Development properties | 10 | **62,909** | 109,296 | **–** | – |
| Trade and other receivables | | **127,494** | 84,193 | **8,062** | 21,834 |
| Loan receivables | | **58,712** | 16,459 | **35,486** | 46,148 |
| Derivative financial instruments | 11 | **2,883** | – | **2,883** | – |
| Cash and bank balances | | **250,820** | 101,849 | **97,980** | 16,645 |
| | | **502,818** | 311,797 | **144,411** | 84,627 |
| **Non-current assets** | | | | | |
| Property, plant and equipment | 12 | **27,607** | 28,660 | **716** | 886 |
| Investment properties | 13 | **204,658** | 185,946 | **–** | – |
| Investment in subsidiaries | | **–** | – | **57,911** | 31,137 |
| Investment in associates | | **32,806** | 39,204 | **15,334** | 15,334 |
| Investment in joint ventures | | **4,402** | 395,836 | **1,309** | 246,836 |
| Financial assets, at FVPL | 14 | **175,651** | 33,476 | **1,193** | 2,932 |
| Financial assets, at FVOCI | 15 | **73,040** | – | **–** | – |
| Deferred income tax assets | | **13,583** | – | **523** | 266 |
| Trade and other receivables | | **7,086** | 8,471 | **1,912** | 1,983 |
| Loan receivables | | **174,126** | 28,429 | **516,765** | 117,064 |
| | | **712,959** | 720,022 | **595,663** | 416,438 |
| **Total assets** | | **1,215,777** | 1,031,819 | **740,074** | 501,065 |
| **LIABILITIES** | | | | | |
| **Current liabilities** | | | | | |
| Current income tax liabilities | | **9,963** | 5,735 | **57** | – |
| Trade and other payables | | **134,914** | 115,251 | **47,824** | 39,991 |
| Borrowings and lease liabilities | 16 | **62,665** | 71,813 | **134** | 131 |
| | | **207,542** | 192,799 | **48,015** | 40,122 |
| **Non-current liabilities** | | | | | |
| Borrowings and lease liabilities | 16 | **327,004** | 143,873 | **202,819** | 408 |
| Deferred income tax liabilities | | **2,434** | 2,386 | – | – |
| Other payables | | **42,215** | 30,703 | **33,103** | 114,963 |
| | | **371,653** | 176,962 | **235,922** | 115,371 |
| **Total liabilities** | | **579,195** | 369,761 | **283,937** | 155,493 |
| **NET ASSETS** | | **636,582** | 662,058 | **456,137** | 345,572 |
| **EQUITY** | | | | | |
| **Capital and reserves attributable to equity holders of the Company** | | | | | |
| Share capital | 17 | **125,733** | 125,733 | **125,733** | 125,733 |
| Currency translation reserve | | **(2,435)** | (3,671) | **–** | – |
| Fair value reserve | | **1,506** | – | **–** | – |
| Retained profits | | **523,557** | 531,430 | **330,404** | 219,839 |
| | | **648,361** | 653,492 | **456,137** | 345,572 |
| Non-controlling interests | | **(11,779)** | 8,566 | **–** | – |
| **Total equity** | | **636,582** | 662,058 | **456,137** | 345,572 |

## C. CONDENSED INTERIM CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

| | Note | Attributable to equity holders of the Company | | | | | | |
|---|---|---|---|---|---|---|---|---|
| | | Share capital | Currency translation reserve | Fair value reserve | Retained profits | Total | Non-controlling interests | Total equity |
| | | $'000 | $'000 | $'000 | $'000 | $'000 | $'000 | $'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 | 19 | – | – | – | (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 | 19 | – | – | – | (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** |

## WEE HUR HOLDINGS LTD. AND ITS SUBSIDIARIES

## D. CONDENSED INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS

| | Group | |
|---|---|---|
| | **12 months ended 31 December 2025 $'000** | 12 months ended 31 December 2024 $'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 | **(2,329)** | 2,163 |
| – Share of loss/(profit) of associates and joint ventures | **2,062** | (64,861) |
| | **105,287** | 52,267 |
| Change in working capital: | | |
| – Trade and other receivables | **(38,592)** | 3,614 |
| – Development properties | **46,161** | 19,998 |
| – Trade and other payables | **36,204** | (5,061) |
| Cash generated from operations | **149,060** | 70,818 |
| Income tax paid | **(6,653)** | (6,824) |
| Withholding tax paid | **(1,671)** | (231) |
| **Net cash provided by operating activities** | **140,736** | 63,763 |
| **Cash flows from investing activities** | | |
| Additions to plant and equipment | **(1,237)** | (864) |
| Additions to investment properties | **(102,891)** | (55,487) |
| Purchases of financial assets, at FVPL | **(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 | **94,420** | – |
| Investment in associates | **(3,153)** | – |
| 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 | **8,762** | 3,907 |
| Distributions received | **213,384** | 11,702 |
| **Net cash used in investing activities** | **(88,414)** | (68,423) |

## WEE HUR HOLDINGS LTD. AND ITS SUBSIDIARIES

## D. CONDENSED INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS

| | Group | |
|---|---|---|
| | **12 months ended 31 December 2025 $'000** | 12 months ended 31 December 2024 $'000 |
| **Cash flows from financing activities** | | |
| Dividends paid to equity holders of the Company | **(76,299)** | (5,515) |
| Dividends paid to non-controlling interests | **(3,999)** | (16,747) |
| Capital contribution from non-controlling interests | **–** | 8 |
| Return of capital to non-controlling interests | **–** | (350) |
| Interest paid | **(7,965)** | (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** | **95,842** | 7,729 |
| **Net increase in cash and cash equivalents** | **148,164** | 3,069 |
| **Cash and cash equivalents** | | |
| Beginning of financial year | **101,849** | 100,644 |
| Effects of currency translation on cash and cash equivalents | **807** | (1,864) |
| **End of financial year** | **250,820** | 101,849 |

## E. NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

### 1. General Information

Wee Hur Holdings Ltd. (the "**Company**") is listed on the Singapore Exchange 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, joint ventures and associates are building construction, workers' dormitory, property development, Purpose-Built Student Accommodation ("**PBSA**"), fund management services, leasing of non-financial intangible assets (e.g., patents, trademarks, brand names etc) and venture capital activities.

The unaudited condensed interim consolidated financial statements are presented in thousands of Singapore Dollars ($'000) unless otherwise stated.

### 2. Basis of preparation

These unaudited condensed interim consolidated financial statements for the six months and the full year ended 31 December 2025 have been prepared in accordance with SFRS(I) 1-34 *Interim Financial Reporting* issued by the Accounting Standards Council Singapore.

The unaudited condensed interim consolidated financial statements should be read in conjunction with the annual financial statements for the year ended 31 December 2025 ("**FY2025**"), which have been prepared in accordance with the Singapore Financial Reporting Standards (International) ("**SFRS(I)s**").

The unaudited condensed interim consolidated financial statements do not include all the information required for a complete set of financial statements. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Group's financial position and performance of the Group since the last annual financial statements for FY2024.

### 2.1 New and amended standards adopted by the Group

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 Use of judgements and estimates

In preparing the condensed interim financial statements, management has made judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income, and expense. Actual results may differ from these estimates.

The significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements as at and for the year ended 31 December 2024.

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.

Information about critical judgements and estimates in applying accounting policies that have the most significant effect on the amounts recognised in the financial statements is included in the following notes:

- *Accounting for building construction contracts*
- *Net realisable value of development properties*
- *Fair values of investment properties*

## E. NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

### 3. Revenue

| | Group | | | |
|---|---|---|---|---|
| | **6 months ended 31 December 2025 $'000** | 6 months ended 31 December 2024 $'000 | **12 months ended 31 December 2025 $'000** | 12 months ended 31 December 2024 $'000 |
| Rental income | **50,771** | 41,816 | **92,763** | 84,607 |
| Revenue from contracts with customers | | | | |
| – Building construction | **50,312** | 18,524 | **75,935** | 63,291 |
| – Property development | **35,898** | 27,029 | **82,902** | 45,264 |
| – Fund management | **1,456** | 3,223 | **41,767** | 5,543 |
| – PBSA operation | **1,034** | 1,080 | **2,072** | 2,089 |
| | **88,700** | 49,856 | **202,676** | 116,187 |
| Total revenue | **139,471** | 91,672 | **295,439** | 200,794 |

(a) Disaggregation of revenue from contracts with customers

The Group derives revenue from the transfer of services at a point in time and over time in Singapore and Australia.

| | At a point in time | Over time | Total |
|---|---|---|---|
| | $'000 | $'000 | $'000 |
| **6 months ended 31 December 2025** | | | |
| Revenue from contracts with customers | | | |
| Building construction | | | |
| – Singapore | – | 50,312 | 50,312 |
| Property development | | | |
| – Singapore | 1,674 | 34,224 | 35,898 |
| Fund management | | | |
| – Singapore | 709 | 414 | 1,123 |
| – Australia | – | 333 | 333 |
| PBSA operation | | | |
| – Australia | – | 1,034 | 1,034 |
| | **2,383** | **86,317** | **88,700** |
| **6 months ended 31 December 2024** | | | |
| Revenue from contracts with customers | | | |
| Building construction | | | |
| – Singapore | – | 18,524 | 18,524 |
| Property development | | | |
| – Singapore | 2,698 | 24,331 | 27,029 |
| Fund management | | | |
| – Singapore | – | 2,104 | 2,104 |
| – Australia | – | 1,119 | 1,119 |
| PBSA operation | | | |
| – Australia | – | 1,080 | 1,080 |
| | **2,698** | **47,158** | **49,856** |

## E. NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

**3. Revenue** (continued)

(a) Disaggregation of revenue from contracts with customers (continued)

| | At a point in time | Over time | Total |
|---|---|---|---|
| | $'000 | $'000 | $'000 |
| **12 months ended 31 December 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** |
| **12 months ended 31 December 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** |

(b) Geographical information

| | Group | | | |
|---|---|---|---|---|
| | **6 months ended 31 December 2025** | 6 months ended 31 December 2024 | **12 months ended 31 December 2025** | 12 months ended 31 December 2024 |
| | **$'000** | $'000 | **$'000** | $'000 |
| Singapore | **138,104** | 89,473 | **292,955** | 197,216 |
| Australia | **1,367** | 2,199 | **2,484** | 3,578 |
| Total revenue | **139,471** | 91,672 | **295,439** | 200,794 |

## E. NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

### 4. Other income - others

| | Group | | | |
|---|---|---|---|---|
| | **6 months ended 31 December 2025 $'000** | 6 months ended 31 December 2024 $'000 | **12 months ended 31 December 2025 $'000** | 12 months ended 31 December 2024 $'000 |
| Ancillary income | **1,345** | 809 | **2,333** | 1,620 |
| Government grant income | **146** | 45 | **256** | 135 |
| Rental income | **492** | 631 | **1,126** | 1,360 |
| Distribution income | **3,265** | 479 | **3,265** | 479 |
| (Loss)/gain on disposal of discontinued operations | **(39)** | – | **4,239** | – |
| Others | **385** | 361 | **608** | 691 |
| | **5,594** | 2,325 | **11,827** | 4,285 |

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 ("Fund I") to Reco Weather Private Limited. Tranche 3 was completed on 1 April 2025.

### 5. Other gains and losses - others

| | Group | | | |
|---|---|---|---|---|
| | **6 months ended 31 December 2025 $'000** | 6 months ended 31 December 2024 $'000 | **12 months ended 31 December 2025 $'000** | 12 months ended 31 December 2024 $'000 |
| Fair value gain/(loss) | | | | |
| – Financial assets, at FVPL | **10,232** | (4,107) | **4,458** | (4,018) |
| – Derivative financial instruments | **2,968** | – | **2,883** | – |
| (Loss)/gain on disposal | | | | |
| – Financial assets, at FVPL | **(51)** | – | **–** | – |
| – Plant and equipment | **20** | – | **30** | – |
| – Investment property | **277** | – | **277** | – |
| Realised gain on derivative financial instruments | **1,406** | – | **1,590** | – |
| Impairment loss on development property | **(1,300)** | (5,016) | **(1,300)** | (5,016) |
| Currency exchange gains/(losses) | **6,767** | (7,264) | **456** | (7,309) |
| Others | **–** | (4) | **–** | (66) |
| | **20,319** | (16,391) | **8,394** | (16,409) |

### 6. Administrative expenses

| | Group | | | |
|---|---|---|---|---|
| | **6 months ended 31 December 2025 $'000** | 6 months ended 31 December 2024 $'000 | **12 months ended 31 December 2025 $'000** | 12 months ended 31 December 2024 $'000 |
| Depreciation of property, plant and equipment | **919** | 880 | **1,798** | 1,755 |
| Employee compensation | **16,505** | 8,558 | **26,751** | 20,325 |
| Legal and other professional fees | **4,085** | 2,136 | **5,244** | 3,336 |
| Lease related expenses | **2,382** | 1,736 | **4,027** | 3,336 |
| Office expenses | **705** | 372 | **1,737** | 1,065 |
| | **24,596** | 13,682 | **39,557** | 29,817 |

## E. NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

### 7. Distribution and marketing expenses

| | Group | | | |
|---|---|---|---|---|
| | **6 months ended 31 December 2025 $'000** | 6 months ended 31 December 2024 $'000 | **12 months ended 31 December 2025 $'000** | 12 months ended 31 December 2024 $'000 |
| Advertisement and marketing | **180** | 205 | **356** | 450 |
| Commission | **20** | 31 | **83** | 82 |
| Entertainment | **98** | 34 | **164** | 134 |
| Travelling | **313** | 441 | **736** | 792 |
| Automobile | **56** | 27 | **103** | 47 |
| | **667** | 738 | **1,442** | 1,505 |

### 8. Finance expenses

| | Group | | | |
|---|---|---|---|---|
| | **6 months ended 31 December 2025 $'000** | 6 months ended 31 December 2024 $'000 | **12 months ended 31 December 2025 $'000** | 12 months ended 31 December 2024 $'000 |
| Interest expense | | | | |
| – Bank borrowings | **1,895** | 3,090 | **4,581** | 5,119 |
| – Medium term notes | **1,605** | – | **1,605** | – |
| – Lease liabilities | **1,480** | 2,171 | **3,309** | 4,689 |
| – Others | **–** | 43 | **–** | 43 |
| Less: Amount capitalised in development properties | **(377)** | (2,083) | **(377)** | (2,083) |
| Amount recognised in profit or loss | **4,603** | 3,221 | **9,118** | 7,768 |

### 9. Income tax (credit)/expense

| | Group | | | |
|---|---|---|---|---|
| | **6 months ended 31 December 2025 $'000** | 6 months ended 31 December 2024 $'000 | **12 months ended 31 December 2025 $'000** | 12 months ended 31 December 2024 $'000 |
| Tax (credit)/expense attributable to profit/(loss) is made up of: | | | | |
| – Profit/(loss) for the period/year | | | | |
| Current income tax | | | | |
| – Singapore | **4,289** | 4,245 | **11,028** | 6,753 |
| Current withholding tax | | | | |
| – Foreign | **586** | (22) | **861** | 231 |
| Deferred income tax | **(14,879)** | (417) | **(12,924)** | 569 |
| – Under/(over) provision in prior financial years: | | | | |
| Current income tax | **115** | (863) | **12** | (863) |
| Deferred income tax | **–** | 354 | **–** | 354 |
| | **(9,889)** | 3,297 | **(1,023)** | 7,044 |

## E. NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

### 10. Development properties

| | Group | |
|---|---|---|
| | **31 December 2025** | 31 December 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 (31 December 2024: $38,348,000). Development properties amounting to $19,765,000 (31 December 2024: $63,748,000) are mortgaged for credit facilities granted to the Group.

During the year ended 31 December 2025, 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 (31 December 2024: $5,016,000) was recognised in profit or loss and included in "Other gains and losses".

### 11. Derivative financial instruments

| | Group | |
|---|---|---|
| | Contract notional amount | Fair value asset |
| | $'000 | $'000 |
| **31 December 2025** | | |
| – Currency forwards | **138,558** | **2,883** |

### 12. Property, plant and equipment

During the year ended 31 December 2025, the Group acquired assets amounting to $1,237,000 (31 December 2024: $864,000) and disposed of assets with a net book value of $Nil (31 December 2024: $Nil).

### 13. Investment properties

| | Group | |
|---|---|---|
| | **31 December 2025** | 31 December 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 |

## E. NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

### 14. Financial assets, at FVPL

| | Group | | Company | |
|---|---|---|---|---|
| | **31 December 2025 $'000** | 31 December 2024 $'000 | **31 December 2025 $'000** | 31 December 2024 $'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 | **140,687** | 21,202 | **–** | 337 |
| Disposals | **(767)** | – | **–** | (740) |
| Fair value gain/(loss) | **4,458** | (4,018) | **(1,739)** | (1,111) |
| Currency translation differences | **(2,203)** | 562 | **–** | – |
| End of financial year | **175,651** | 33,476 | **1,193** | 2,932 |
| | **175,651** | 33,476 | **1,193** | 2,932 |

The information gives a summary of the significant geographical concentrations within the investment portfolio including Level 3 securities:

| | Group | | Company | |
|---|---|---|---|---|
| | **31 December 2025 $'000** | 31 December 2024 $'000 | **31 December 2025 $'000** | 31 December 2024 $'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 |

### 15. Financial assets, at FVOCI

| | Group | |
|---|---|---|
| | **31 December 2025 $'000** | 31 December 2024 $'000 |
| Non-current | | |
| Beginning of financial year | **–** | – |
| Additions | **73,868** | – |
| Disposals | **(1,031)** | – |
| Fair value gain | **1,506** | – |
| Currency translation differences | **(1,303)** | – |
| End of financial year | **73,040** | – |

## E. NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

**15. Financial assets, at FVOCI** (continued)

The information gives a summary of the significant geographical concentrations within the investment portfolio including Level 3 securities:

| | Group | |
|---|---|---|
| | **31 December 2025 $'000** | 31 December 2024 $'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** | – |

**16. Borrowings and lease liabilities**

| | Group | | Company | |
|---|---|---|---|---|
| | **31 December 2025 $'000** | 31 December 2024 $'000 | **31 December 2025 $'000** | 31 December 2024 $'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 |

*(a) Security granted*

As at 31 December 2025, the Group's bank borrowings of $134,977,000 (31 December 2024: $134,297,000) are generally secured by corporate guarantee provided by the Company and assignment of rights, titles and benefits with respect to development properties, property, plant and equipment and investment properties.

*(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.

## E. NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

**16. Borrowings and lease liabilities** (continued)

*(b) Financial covenants* (continued)

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 financial 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.

**17. Share capital and treasury shares**

| | 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.

**18. Net asset value**

| | Group | | Company | |
|---|---|---|---|---|
| | **31 December 2025** | 31 December 2024 | **31 December 2025** | 31 December 2024 |
| | **$** | $ | **$** | $ |
| Net asset value per ordinary share | **0.71** | 0.71 | **0.50** | 0.38 |

## E. NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

### 19. Dividends

| | Group and Company | |
|---|---|---|
| | **31 December 2025** | 31 December 2024 |
| | **$'000** | $'000 |
| *Ordinary dividends* | | |
| Final dividend paid in respect of the prior 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 prior financial year of 7.0 cent (2024: $Nil) per share | **64,348** | – |
| Total dividends paid in the year | **76,299** | 5,515 |

### 20. 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).

| | Level 1 | Level 2 | Level 3 | Total |
|---|---|---|---|---|
| | $'000 | $'000 | $'000 | $'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* | | | | |
| Financial assets, at FVPL | **–** | **–** | **1,193** | **1,193** |
| **31 December 2024** | | | | |
| *Assets* | | | | |
| Financial assets, at FVPL | – | – | 2,932 | 2,932 |

## E. NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

### 21. 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:

| | Group | | | |
|---|---|---|---|---|
| | **6 months ended 31 December 2025 $'000** | 6 months ended 31 December 2024 $'000 | **12 months ended 31 December 2025 $'000** | 12 months ended 31 December 2024 $'000 |
| Sales of services to | | | | |
| – associates | **881** | 539 | **1,380** | 832 |
| – joint ventures | **124** | 5,022 | **3,633** | 6,918 |
| – other related parties | **930** | 4,700 | **940** | 4,940 |
| Interest income from loans to | | | | |
| – joint venture | **3,481** | 1,465 | **3,481** | 1,465 |
| – other related parties | **323** | 277 | **323** | 277 |
| Purchases of services from | | | | |
| – other related parties | **(13,070)** | (10,211) | **(19,814)** | (17,102) |

### 22. 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 a joint venture 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 purpose-built student accommodation ("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.

## E. NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

**22. 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 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Development property | Singapore Investment property | Workers' dormitory | Development property | Australia 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 (loss)/profit 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) |

## E. NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

**22. 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 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Development property | Singapore Investment property | Workers' dormitory | Development property | Australia 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 |

## E. NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

**22. 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 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Development property | Singapore Investment property | Workers' dormitory | Development property | Australia 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 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) |

## E. NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

**22. 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 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Development property | Singapore Investment property | Workers' dormitory | Development property | Australia 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 |

## WEE HUR HOLDINGS LTD. AND ITS SUBSIDIARIES

## F. OTHER INFORMATION REQUIRED BY LISTING RULE APPENDIX 7.2

**1. Review**

The condensed statement of financial position of Wee Hur Holdings Ltd. and its subsidiaries as at 31 December 2025 and the related condensed consolidated statement of profit or loss and other comprehensive income, condensed consolidated statement of changes in equity and condensed consolidated statement of cash flows for the twelve-month then ended and certain explanatory notes have not been audited or reviewed.

**2. Review of the Group's performance**

**Consolidated statement of profit or loss**

**Revenue**

The Group delivered strong revenue growth for both the six months ended 31 December 2025 ("**2H2025**") and the full year ended 31 December 2025 ("**FY2025**"), supported by robust performance across its property, building construction, workers' dormitory and management platform segments.

Revenue for 2H2025 increased by 52% to $139.5 million, compared to $91.7 million in the corresponding six months ended 31 December 2024 ("**2H2024**"), driven primarily by progressive revenue recognition from the property segment, continued progress recognition from ongoing building construction projects, and contributions from the workers' dormitory segment.

For FY2025, revenue rose by 47% to $295.4 million, up from $200.8 million in the full year ended 31 December 2024 ("**FY2024**"). The increase was attributable to stronger contributions from the property and building construction segments, stable recurring income from the workers' dormitory segment, and a one-off contribution from the management platform segment.

a) **Property**: Revenue increased 83% to $82.9 million in FY2025 (FY2024: $45.2 million), driven by higher progressive revenue recognition from the Group's Singapore development project, Bartley Vue, which reached 84.9% completion during the year.

b) **Building construction**: Revenue increased 20% to $75.9 million in FY2025 (FY2024: $63.3 million), supported by progress recognition from ongoing projects and the commencement of two new projects during the year.

c) **Workers' dormitory**: Revenue grew 10% to $92.7 million in FY2025 (FY2024: $84.6 million), underpinned by stable contributions from the Group's first Purpose-Built Dormitory ("**PBD**"), Tuas View Dormitory and additional contribution from its second PBD, Pioneer Lodge, which obtained Temporary Occupation Permit ("**TOP**") in the fourth quarter of 2025.

d) **Management platform (Fund management)**: Revenue increased significantly to $41.8 million in FY2025 (FY2024: $5.5 million), primarily attributable to a one-time carried interest fee recognised upon the disposal of units in the PBSA portfolio of Fund I.

**Gross Profit**

Gross profit increased 63% to $135.7 million in FY2025 (FY2024: $83.0 million), with gross profit margin expanding to 46% from 41.3% in FY2024. Cost of sales rose to $159.7 million, representing an increase of 36% from $117.8 million in FY2024, broadly in line with the increase in revenue and overall operating activity during the year.

Gross profit for 2H2025 increased 34% to $51.4 million (2H2024: $38.3 million), supported by higher revenue contribution across segments during the period. Cost of sales increased to $88.1 million (2H2024: $53.4 million), reflecting higher business activity levels in 2H2025.

**Other Income**

Other income increased significantly to $11.8 million in FY2025 (FY2024: $4.3 million), mainly attributable to a $4.2 million one-off gain from disposal of discontinued operations and higher distribution income following the commencement of Greystar distribution in Q2 FY2025.

Interest income rose substantially to $11.3 million in FY2025 (FY2024: $4.3 million), primarily driven by higher fixed deposit placements during the year.

## F. OTHER INFORMATION REQUIRED BY LISTING RULE APPENDIX 7.2

**2. Review of the Group's performance** (continued)

**Consolidated statement of profit or loss** (continued)

**Other Gains and Losses**

The Group recorded a net gain of $8.4 million in FY2025, compared to a net loss of $16.4 million in FY2024. The turnaround was mainly attributable to fair value gains of $4.5 million on financial assets at FVPL and currency exchange gains of $0.5 million, compared to a $7.3 million currency exchange loss in FY2024. The swing from loss to gain was primarily attributable to favourable AUD exchange rate movements in FY2025, which positively impacted the revaluation of AUD-denominated monetary assets and liabilities.

The fair value loss on investment properties increased to $49.4 million in FY2025 (FY2024: $37.4 million), mainly attributable to valuation adjustments on the two PBDs. The adjustment reflects the impact of lease decay arising from the shortening of the remaining lease tenure.

For 2H2025, the Group recorded a net gain of $20.3 million in other gains or losses, a significant improvement compared to a net loss of $16.4 million in 2H2024. This was mainly driven by fair value gains of $10.2 million on financial assets at FVPL in 2H2025, compared to a fair value loss of $4.1 million in 2H2024.

**Expenses**

Administrative expenses increased 33% to $39.6 million in FY2025 (FY2024: $29.8 million), primarily driven by higher employee compensation and legal and professional fees.

Employee compensation increased to $26.8 million, mainly attributable to one-off bonuses and project-related incentives recognised during the year. Legal and professional fees increased to $5.2 million, largely due to project-related advisory and execution costs incurred during the year.

Distribution and marketing expenses decreased to $1.4 million in FY2025, remaining broadly stable on a year-on-year basis.

Finance expenses increased 17% to $9.1 million in FY2025, mainly due to interest recognised on newly issued medium-term notes, partially offset by lower interest arising from reduced bank borrowings and lease-related interest liabilities.

**Share of results from investments in associates and joint ventures**

The share of results from investments in associates and joint ventures declined significantly in FY2025, with the Group recording a loss of $2.1 million, compared to a profit of $64.9 million in FY2024. The decrease was mainly due to disposal of units in the PBSA portfolio under Fund I on 1 April 2025 which contributed positively in the prior year.

**Profit**

The Group's profit before tax remained stable at $65.7 million in FY2025 (FY2024: $64.0 million).

Total profit for the year increased by 17% to $66.7 million (FY2024: $57.0 million), supported by an income tax credit of $1.0 million, compared to a tax expense of $7.0 million in FY2024.

Profit attributable to equity holders increased by 27% to $68.4 million in FY2025 (FY2024: $54.0 million).

## F. OTHER INFORMATION REQUIRED BY LISTING RULE APPENDIX 7.2

**2. Review of the Group's performance** (continued)

**Statement of financial position**

**Assets**

As at 31 December 2025, the Group's current assets increased to $502.8 million, up from $311.8 million as at 31 December 2024. The increase was primarily driven by a significant rise in cash and bank balances to $250.8 million (FY2024: $101.8 million), strengthening the Group's liquidity position. Trade and other receivables increased to $127.5 million, reflecting higher outstanding receivables at year end. Loan receivables increased to $58.7 million, reflecting higher loan to joint ventures and associates. These increases were partially offset by a decline in development properties to $62.9 million, attributable to the progressive completion of Bartley Vue during the year. Derivative financial instruments of $2.9 million represent the positive fair value of currency forward contracts.

Non-current assets decreased marginally to $713.6 million as at 31 December 2025, compared to $720.0 million as at 31 December 2024. The decrease was mainly due to a substantial reduction in investment in joint ventures, which fell from $395.8 million to $4.4 million following redemption of units and distribution received (arising from disposal of units in the PBSA portfolio in Fund I), as well as a decline in investment in associates to $32.8 million. The increase in loan receivables was mainly due to funding provided to the joint venture for two new development projects, namely Wycombe Abbey School (Singapore) and the Upper Thomson project.

The reduction in investment in associates was primarily attributable to the distribution received from Wee Hur PBSA Fund II during the year.

Financial assets at FVPL increased significantly from $33.5 million to $175.7 million, reflecting new investments as well as the continued recognition of the Group's retained interest following the disposal of units in the PBSA portfolio in Fund I. In addition, financial assets at FVOCI of $73.0 million were recognised during the year.

Investment properties increased from $185.9 million to $204.7 million, driven by ongoing development recognition and additions from new projects, partially offset by fair value losses recognised on the two PBDs.

Overall, total assets increased to $1,215.8 million (FY2024: $1,031.8 million), mainly attributable to higher cash balances and increased investment in financial asset, partially offset by reductions in joint venture balances and development properties.

**Liabilities**

As at 31 December 2025, the Group's total liabilities increased to $579.2 million (FY2024: $369.8 million). The increase was mainly driven by higher borrowings and lease liabilities.

Total borrowings and lease liabilities (current and non-current) rose from $215.7 million to $389.7 million, primarily due to the issuance of $205 million in medium-term notes during the year, which strengthened the Group's long-term funding profile.

**Net Assets**

As at 31 December 2025, the Group's total equity decreased to $636.6 million (FY2024: $662.1 million). The decrease was primarily due to dividend distributions amounting to $94.9 million, which exceeded the total comprehensive income of $69.4 million for the year.

The dividend payments comprised ordinary dividends as well as a special dividend funded by proceeds from the disposal of units in the PBSA portfolio in Fund I.

Equity attributable to equity holders decreased to $648.4 million (FY2024: $653.5 million), reflecting the effect of dividends paid and profit generated during the year.

## F. OTHER INFORMATION REQUIRED BY LISTING RULE APPENDIX 7.2

**2. Review of the Group's performance** (continued)

**Statement of cash flows**

a) **Operating Activities**: Net cash generated from operating activities increased significantly to $140.7 million in FY2025 (FY2024: $63.8 million). The increase was mainly driven by a higher operating profit before working capital changes of $105.3 million as well as a substantial reduction in development properties, which contributed an inflow of $46.2 million.

b) **Investing Activities**: Net cash used in investing activities amounted to $88.4 million in FY2025 (FY2024: $68.4 million). Key movements included:
- Inflows of $213.4 million from distributions received and $94.4 million from redemption of units in joint venture.
- Outflows of $241.6 million for loans extended to joint ventures and $102.9 million for additions to investment properties.

c) **Financing Activities**: Net cash generated from financing activities was $95.8 million in FY2025 (FY2024: $7.7 million). Major cash flows included:
- Net proceeds of $202.5 million from the issuance of medium-term notes and $173.4 million from bank borrowings.
- Outflows of $80.3 million for dividends paid to equity holders and non-controlling interests, and $172.7 million for repayment of borrowings.

As a result of the above cashflow movements, the Group recorded a net increase in cash and cash equivalents of $148.2 million, ending FY2025 with a strong cash balance of $250.8 million.

**3. Where a forecast, or a prospect statement, has been previously disclosed to shareholders, any variance between it and the actual results**

No forecast or prospect statement has been previously disclosed.

**4. A commentary at the date of the announcement of the significant trends and competitive conditions of the industry in which the Group operates and any known factors or events that may affect the Group in the next operating period and the next 12 months**

**a. Properties in Singapore**

**Development properties**

Based on the Urban Redevelopment Authority's fourth quarter of 2025 statistics, there were 39,746 units (including ECs) in the pipeline with planning approvals[1]. Of these, 16,193 units remained unsold, a decrease from the 19,405 units reported at the end of 2024[2]. Developers sold 10,815 units of new residential properties (excluding ECs) in 2025, which is approximately 67% higher than the 6,469 units sold in 2024[3].

The Group's residential development, Bartley Vue, consisting of 115 condominium units in the Bartley and Paya Lebar area, has achieved 100% sales rate to date. The Group's industrial development, Mega@Woodlands, comprising 517 strata-titled units, has achieved a 99% sales rate to date.

Furthermore, the Group has been awarded the Upper Thomson Government Land Sales development (Parcel A). This 596-unit project is expected to be launched in the first half of 2027 and completed by the first half of 2031. The Group holds a 50% stake in this development through an investment in joint venture.

The outlook for the Group's upcoming development is bolstered by the adjacent Springleaf Residence (Parcel B) which achieved a 92% take-up rate at launch in August 2025, selling 870 units at an average price of $2,175 psf[4]. This reflects sustained demand for residential projects within the Upper Thomson precinct. Given the limited upcoming supply and strong take-up of existing developments in the vicinity, the Group believes it is well-positioned to benefit from sustained demand in the area.

[1] URA Real Estate Statistics, 4th Quarter 2025 Official Release
[2] URA Real Estate Statistics, 4th Quarter 2024 Official Releases
[3] OrangeTee & ETC: Research Hub - Comments on URA's Q4 2025 Statistics
[4] GuocoLand: Springleaf Residence 92% sold at average $2,175 psf

## F. OTHER INFORMATION REQUIRED BY LISTING RULE APPENDIX 7.2

**4. A commentary at the date of the announcement of the significant trends and competitive conditions of the industry in which the Group operates and any known factors or events that may affect the Group in the next operating period and the next 12 months** (continued)

**Workers' dormitories**

The foreign worker population in Singapore has continued to grow in tandem with intensifying sector activity. This growth is primarily essential for supporting a robust pipeline of key infrastructure projects, including the Changi Airport Terminal 5 expansion, the Cross Island Line, and the Tuas Port development[7]. As of June 2025, the number of work permit holders in the Construction, Marine Shipyard, and Process (CMP) sectors rose to 460,300, representing a 0.8% increase from 456,800 in December 2024[5].

Under the Dormitory Transition Scheme ("DTS") and New Dormitory Standards ("NDS") introduced by MOM, existing facilities must undergo mandatory upgrades to meet interim standards by 2030 and full NDS by 2040[6]. However, as operators factor these capital expenditures and higher operating costs into their business models, bed rents have continued to climb[7].

Tuas View Dormitory, which comprises 15,744 beds, is DTS compliant, has achieved an occupancy rate of 95% as of 31 December 2025 while maintaining favourable rental rates. The dormitory is currently operating at a 95% occupancy rate. The Group remains confident in the dormitory's sustained strong performance for 2026.

Pioneer Lodge, the Group's second purpose-built dormitory with a capacity of 10,500 beds completed construction works and achieved TOP in the fourth quarter of 2025. It is NDS compliant. The operation was launched in two phases. Phase One, commenced in May 2025 with 3,088 beds followed by Phase Two, with 7,412 beds. The current committed leases support an occupancy rate of 67%. The Group expects occupancy to ramp up in FY2026.

**Investment properties**

The Group has entered a joint venture investment with BE Education Group to build Wycombe Abbey School (Singapore) which is scheduled to be opened in September 2028. This initiative builds on Wee Hur's strong track record in deploying capital into real estate projects, which generate recurring income upon completion.

The former Hotel Miramar is being redeveloped into Doubletree Hilton Singapore, scheduled to launch in second half 2026. This will be Singapore's first Doubletree Hilton, strategically located in the prime Robertson Quay area. The Group holds a minority investment interest in this property.

**b. Properties in Australia**

**Development properties**

Property development and investment in the Australian market continue to be characterized by robust demand, primarily driven by a persistent housing shortfall. According to recent forecasts, new dwelling supply over the next two years is expected to be approximately 30% below the national target, sustaining the accumulated housing shortfall[8].

For Park Central Brisbane, a mixed-use development, the Group is seeking to refine its Development Application ("DA") approval to explore the full scope of options for this project. Given prevailing construction cost conditions and contractor availability, the Group is assessing optimal development timing and structuring to preserve value and capital discipline.

DA has been secured for our inaugural greenfield residential subdivision project in Lowood, South-East Queensland, comprising 358 housing lots. Infrastructure works are targeted to begin in the first half of 2026, positioning the project for staged releases aligned with market demand.

Additionally, for the Cryna sites, the Group intends to obtain DA for more than 2,000 residential lots by the second half of 2026. Upon approval, Cryna will form a multi-year development pipeline with phased monetisation.

Wee Hur is well-positioned to expand its Australian footprint by acquiring more land in the future. The Group is supported by strong local partnerships and a nimble approach to land acquisition.

[5] Foreign workforce numbers by pass type and sector
[6] Improved standards for migrant worker housing
[7] Tight supply and rising rents in worker dormitory sites
[8] KPMG: Residential Property Market Outlook (Jan 2026)

## F. OTHER INFORMATION REQUIRED BY LISTING RULE APPENDIX 7.2

**4. A commentary at the date of the announcement of the significant trends and competitive conditions of the industry in which the Group operates and any known factors or events that may affect the Group in the next operating period and the next 12 months** (continued)

**Investment properties**

In Adelaide, the Group is slated to complete the acquisition of 176 Grenfell Street in Adelaide by March 2026. The building currently operates as the Adelaide Police Station and serves as a central hub for the South Australia Police.

In addition, the Group acquired 196 Grenfell Street, which is currently vacant and previously operated as a licensed hotel (pub). It will support construction works at 188 Grenfell Street and, following completion, will be reinstated for its intended licensed hotel operations.

**PBSA**

Australia's Purpose-Built Student Accommodation ("PBSA") market has matured into a core institutional asset class, characterized by its defensive nature and consistent demand profile. As of late 2025, Australia hosts over 550,000 international higher education students, yet supply remains structurally constrained. Current data indicates a tight ratio of approximately 3.6 international students and 8.5 total students per PBSA bed[9]. Investor sentiment in the sector has been reinforced by the Australian Government's August 2025 announcement of the National Planning Level ("NPL") for 2026. The NPL sets a cap of 295,000 new international student commencements, representing a 9% increase for the university sector compared to the 270,000-limit set for 2025[10].

The Group continues to hold a 13% residual stake in its first Australia-focused purpose-built student accommodation (PBSA) fund, known as the Wee Hur PBSA Master Trust ("Fund I"). The 7-property portfolio (5,662 beds) across five major cities in Australia: Brisbane, Melbourne, Sydney, Adelaide, and Canberra. Classified as a financial asset, the operational performance remains strong across all assets and continue to deliver stable recurring returns to the Group.

The Group continues to hold 30% interest as an investment in associates into Wee Hur PBSA Fund II ("Fund II"). The property is located at 104-116 Regent Street in Sydney. The 409-bed facility continues to operate at maximum capacity yielding strong recurring incoming.

The Group had established Wee Hur PBSA Fund III A and Wee Hur PBSA Fund III B ("Fund III") to develop its ninth Australian PBSA asset, Y Suites on Frome. The Group holds a 20.16% interest as an investment in associates. DA was obtained for a 708-bed facility, 29-storey PBSA development located at 188 Grenfell Street in Adelaide. Construction commenced in the first half of 2025, with completion targeted for the fourth quarter of 2027. Upon completion, the project will further strengthen the Group's Australian student accommodation platform and enhance its presence in the Adelaide market.

The Group will continue to evaluate opportunities in the Australian PBSA segment to further grow its portfolio of student accommodation assets.

**c. Construction**

The Building and Construction Authority (BCA) estimated total actual construction demand of $50.5 billion in 2025, projected demand to range between $47 billion and $53 billion in 2026 and is expected to remain resilient at $39-46 billion annually through 2027 to 2030[11].

According to the Ministry of Trade and Industry ("MTI"), Singapore's economy expanded by 6.9% year-on-year in the fourth quarter of 2025, a significant acceleration from the 4.6% growth recorded in the third quarter. The construction sector grew by 4.6% year-on-year during the same period, moderating from a 5.6% expansion in the preceding quarter. For the full year of 2025, the sector maintained a steady growth trajectory of 5.2%, underpinned by consistent output across both the public and private sectors[12].

The Group anticipates the tender environment for new projects to remain highly competitive. The construction segment continues to pursue suitable opportunities across both public and private sectors, leveraging its established track record and operational capabilities. As at 31 December 2025, the construction order book stood at approximately $672.5 million with project visibility till FY2029. The development at Upper Thomson will be added to the orderbook in FY2026. The Group will continue to deploy its construction capacity prudently in line with project quality, margin discipline and risk management considerations.

[9] Campus Quarter 2025: Australia's Student Housing Market Analysis
[10] National Planning Level 2026 for International Education
[11] Steady Construction Demand In 2026, Building and Construction Authority
[12] MTI Upgrades 2026 GDP Growth Forecast to "2.0 to 4.0 Per Cent", Ministry of Trade and Industry

## F. OTHER INFORMATION REQUIRED BY LISTING RULE APPENDIX 7.2

**4. A commentary at the date of the announcement of the significant trends and competitive conditions of the industry in which the Group operates and any known factors or events that may affect the Group in the next operating period and the next 12 months** (continued)

**d. Management platform**

**Fund management**

The fund management activities of Wee Hur Capital have proven to be a stable and recurring source of revenue for the Group, with its revenue contributions expected to increase steadily over time as the Group expands its fund offerings. The Group derives revenue from fund management fees earned by Wee Hur Capital in its capacity as the fund manager of Fund II and Fund III.

In April 2025, the Group achieved an important milestone with the successful disposal of all the PBSA properties under the Wee Hur PBSA Master Trust ("Fund I"). The portfolio, which consisted of seven operational properties with 5,662 beds, was sold to GS Australia Student Venture I Mid Trust for a gross selling price of AUD 1.6 billion. The Group continues to retain a 13% stake in Fund I but has stopped managing its assets since 1 October 2025.

Following the success of Fund I and Fund II, the Group established its third fund, Fund III, for its new PBSA development at 188 Grenfell Street, Adelaide, Y Suites on Frome. The Group has retained a 20.16% stake in Fund III.

The funds represent Wee Hur's asset-light approach towards its PBSA business, focused on optimising recurring fee-based income for the Group.

The Group remains confident in the long-term prospects of the Australian PBSA sector, underpinned by strong tailwinds such as the sustained growth in international student numbers and the persistent housing shortage in Australia. Supported by a stable fund management revenue stream and an experienced management team, the Group believes it is well-positioned to accelerate the growth of its business.

**PBSA Operations**

Y Suites on Margaret, the single asset under Fund II is located at 104-116 Regent Street in Sydney. The 409-bed purpose-built student accommodation ("PBSA") asset commenced operations in February 2025 and has achieved a 99% occupancy rate as at the current reporting period, underscoring resilient student demand and the successful stabilization of the asset within its first operating cycle.

The next operational asset will be Y Suites on Frome, located at 188 Grenfell Street in Adelaide, it is a single asset under Fund III. The708-bed facility is targeted to begin operations in the second half of 2027. Upon stabilisation, Y Suites on Frome will expand the Group's operational PBSA footprint in Australia, reinforcing recurring accommodation income and strengthening the Y Suites platform in a core university city.

The recent merger of the University of Adelaide and the University of South Australia to form Adelaide University marks a significant structural development in the city's higher education landscape. The consolidation is intended to enhance global competitiveness and academic standing, with ambitions to attract a larger international student base[13]. We view this positively for long-term accommodation demand in Adelaide, particularly as the city continues to position itself as a quality education hub supported by stable visa settings and a favorable regulatory environment for international students.

**e. Alternative investment**

Through KK39 Ventures and KK39 Investment, the Group maintains diversified exposure across private equity, private credit, and venture capital. Capital has been primarily allocated to established fund managers with strong track records, supported by disciplined diversification across vintages, asset classes, geographies, and strategies. This portfolio construction, coupled with the long-term nature of these investments, is intended to provide the Group resilience against near-term macroeconomic challenges such as elevated interest rates and foreign exchange volatility, while positioning the portfolio to generate long-term alpha.

Through KKX Capital Partners Fund 1 ("KKXCPF1"), the Group continues to pursue structured private equity and private credit investments in high-quality mid-market companies across Southeast Asia. In the current environment of tighter liquidity and selective investor appetite, we are observing a growing pipeline of opportunities arising from founder succession, valuation resets, and the need for flexible capital.

[13] Transformative new Adelaide University launches to the world, University of South Australia

## F. OTHER INFORMATION REQUIRED BY LISTING RULE APPENDIX 7.2

**4. A commentary at the date of the announcement of the significant trends and competitive conditions of the industry in which the Group operates and any known factors or events that may affect the Group in the next operating period and the next 12 months** (continued)

**e. Alternative investment** (continued)

In 2025, KKXCPF1 completed several investments in the health and wellness sector in Vietnam and Hong Kong, expanding its presence in selected growth markets. Over the next 12 months, KKXCPF1 will focus on enhancing operational performance and driving value creation across its existing portfolio, while continuing to evaluate potential new investments that may offer complementary capabilities and cross-border synergies.

**5. Dividend information**

a. Current Financial Period Reported on

| | |
|---|---|
| Period | : 2H2025 |
| Name of dividend | : Final |
| Dividend type | : Cash |
| Dividend rate | : $0.01 |
| Tax rate | : Tax-exempt (one-tier) |

The Board of Directors has recommended a final tax-exempt (one-tier) dividend of $0.01 per ordinary share for the financial year ended 31 December 2025 (the "FY2025 Final Dividend"), subject to members' approval at the forthcoming Annual General Meeting ("AGM") of the Company.

b. Corresponding Period of the Immediately Preceding Financial Year

| | |
|---|---|
| Period | : 2H2024 |
| Name of dividend | : Final |
| Dividend type | : Cash |
| Dividend rate | : $0.008 |
| Tax rate | : Tax-exempt (one-tier) |

c. Date Payable

If approved at the forthcoming AGM, the FY2025 Final Dividend will be paid on 22 May 2026 to members registered in the books of the Company on 8 May 2026.

d. Book Closure Date

NOTICE IS HEREBY GIVEN that subject to the members' approval at the forthcoming Annual General Meeting 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.

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 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.

## WEE HUR HOLDINGS LTD. AND ITS SUBSIDIARIES

## F. OTHER INFORMATION REQUIRED BY LISTING RULE APPENDIX 7.2

**6. If the Group has obtained a general mandate from shareholders for Interested Person Transactions ("IPT"), the aggregate value of such transactions as required under Rule 920(1)(a)(ii). If no IPT mandate has been obtained, a statement to that effect.**

The Group has renewed the general mandate pursuant to Rule 920 at the Annual General Meeting held on 26 April 2025.

The Company wishes to disclose the following aggregate value of all interested person transactions conducted during the twelve months ended 31 December 2025.

| 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)<br>479,272 [29](ii) |
| Active System Development Pte. Ltd. [2] | 76,566,995 [17](i)<br>600,000 [17](ii)<br>285,996 [17](iii)<br>15,540,000 [17](iv) | Nil |
| Wee Hur (Bartley) Pte. Ltd. [3] | 375,000 [18](i)<br>427,500 [18](ii) | 18,408,713 [30](i)<br>13,334 [30](ii)<br>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)<br>66,000,000 [19](ii)<br>148,500,000 [19](iii) | Nil |
| Wee Hur Thomson (Residential) Pte. Ltd. [6]<br>Wee Hur Thomson (Commercial) Pte. Ltd. [6] | 4,000,000 [20](i)<br>121,000,000 [20](ii) | $6,581 [38] |
| Lowood One Pty Ltd [7] | 1,114,673 [21] | 87,787 [32] |
| Anchor Urban Development Pty Ltd [8] | 5,060,380 [22](i)<br>5,010,000 [22](ii) | 89,210 [33] |
| 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)<br>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)<br>5,807,357 [27](ii)<br>14,227,847 [27](iii)<br>3,973,422 [27](iv)<br>587,131 [27](v)<br>1,569,407 [27](vi) | 84,847 |
| Goh Directors and Associates of the Goh Directors [15] | 6,420,000 [28] | Nil |

## F. OTHER INFORMATION REQUIRED BY LISTING RULE APPENDIX 7.2

**6. If the Group has obtained a general mandate from shareholders for Interested Person Transactions ("IPT"), the aggregate value of such transactions as required under Rule 920(1)(a)(ii). If no IPT mandate has been obtained, a statement to that effect.** (continued)

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.

## F. OTHER INFORMATION REQUIRED BY LISTING RULE APPENDIX 7.2

**6. If the Group has obtained a general mandate from shareholders for Interested Person Transactions ("IPT"), the aggregate value of such transactions as required under Rule 920(1)(a)(ii). If no IPT mandate has been obtained, a statement to that effect.** (continued)

(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.

## F. OTHER INFORMATION REQUIRED BY LISTING RULE APPENDIX 7.2

**6. If the Group has obtained a general mandate from shareholders for Interested Person Transactions ("IPT"), the aggregate value of such transactions as required under Rule 920(1)(a)(ii). If no IPT mandate has been obtained, a statement to that effect.** (continued)

(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.

## F. OTHER INFORMATION REQUIRED BY LISTING RULE APPENDIX 7.2

**6. If the Group has obtained a general mandate from shareholders for Interested Person Transactions ("IPT"), the aggregate value of such transactions as required under Rule 920(1)(a)(ii). If no IPT mandate has been obtained, a statement to that effect.** (continued)

(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.

## F. OTHER INFORMATION REQUIRED BY LISTING RULE APPENDIX 7.2

**6. If the Group has obtained a general mandate from shareholders for Interested Person Transactions ("IPT"), the aggregate value of such transactions as required under Rule 920(1)(a)(ii). If no IPT mandate has been obtained, a statement to that effect.** (continued)

(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.

## F. OTHER INFORMATION REQUIRED BY LISTING RULE APPENDIX 7.2

**6. If the Group has obtained a general mandate from shareholders for Interested Person Transactions ("IPT"), the aggregate value of such transactions as required under Rule 920(1)(a)(ii). If no IPT mandate has been obtained, a statement to that effect.** (continued)

(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.

**7. Confirmation that the issuer has procured undertaking from all its directors and executive officers (in the format set out in Appendix 7.7) under Rule 720(1)**

The Company has received undertakings from all its directors and executive officers in the format as set out in Appendix 7.7 under Rule 720(1) of the Listing Manual of the SGX-ST.

**8. Disclosure of person occupying a managerial position in the issuer or any of its principal subsidiaries who is a relative of a director or chief executive officer or substantial shareholder of the issuer pursuant to Rule 704(13) in the format below. If there are no such persons, the issuer must make an appropriate negative statement.**

| Name | Age | Family relationship with any director and/or substantial shareholder | Current position and duties, and the year of position was held | Details of changes in duties and position held, if any during the year |
|---|---|---|---|---|
| Goh Yeow Lian | 71 | See note (1) below | Executive Chairman and Managing Director (2007) | N.A |
| Goh Yew Tee | 66 | See note (1) below | Executive Director and Deputy Managing Director (2007) | N.A |
| Goh Yeo Hwa | 72 | See note (1) below | Executive Director (2007) | N.A |
| Goh Yew Gee | 68 | See note (1) below | Non-Executive Director (2007) | N.A |
| Goh Yeu Toh | 76 | See note (1) below | Executive Director of Wee Hur Construction Pte Ltd, a wholly owned subsidiary of the Company (1988) | N.A |
| Sua Nam Heng | 80 | See note (2) below | Director of Wee Hur Construction Pte Ltd, a wholly owned subsidiary of the Company (2017) | N.A |
| Cheng Kiang Huat | 74 | See note (2) below | Executive Director of Wee Hur Construction Pte Ltd, a wholly owned subsidiary of the Company (1988) | N.A |
| Cheng Song Seng | 45 | See note (3) below | Manager of Wee Hur Property Pte Ltd, a wholly owned subsidiary of the Company (2022) | N.A |
| Sua Chen Shiua | 51 | See note (4) below | Executive Director of Wee Hur Construction Pte Ltd, a wholly owned subsidiary of the Company (2022) | N.A |

## F. OTHER INFORMATION REQUIRED BY LISTING RULE APPENDIX 7.2

**8. Disclosure of person occupying a managerial position in the issuer or any of its principal subsidiaries who is a relative of a director or chief executive officer or substantial shareholder of the issuer pursuant to Rule 704(13) in the format below. If there are no such persons, the issuer must make an appropriate negative statement.** (continued)

| Name | Age | Family relationship with any director and/or substantial shareholder | Current position and duties, and the year of position was held | Details of changes in duties and position held, if any during the year |
|---|---|---|---|---|
| Sua Teng Jah | 54 | See note (5) below | Assistant Director, Administration of Wee Hur Construction Pte Ltd, a wholly owned subsidiary of the Company (2021) | N.A |
| Gaw Chu Lan | 64 | See note (1) below | Director, Admin and Finance (2007) | N.A |
| Goh Chey Teck | 61 | See note (1) below | Project Manager of Wee Hur Construction Pte Ltd, a wholly owned subsidiary of the Company (2019) | N.A |
| Goh Chengyu | 42 | See note (6) below | Chief Executive Officer of Wee Hur Property Pte Ltd, a wholly owned subsidiary of the Company (2024), | N.A |
| Goh Wee Ping | 39 | See note (7) below | Chief Executive Officer of Wee Hur Capital Pte Ltd, a wholly owned subsidiary of the Company (2017), Chief Investment Officer of the Company (2023) | N.A |
| Goh Kong Li | 32 | See note (8) below | Development Manager of Wee Hur Property Pte Ltd, a wholly owned subsidiary of the Company (2024) | N.A |
| John Chng Kheng Pheng | 35 | See note (9) below | Chief of Staff (CIO Office) of Wee Hur Holdings Ltd. (2025) | Appointment of Chief of Staff (CIO Office) of Wee Hur Holdings Ltd |

Notes:

(1) Goh Yeow Lian is a substantial shareholder of the Company. Goh Yeow Lian, Goh Yew Tee, Goh Yeo Hwa, Goh Yew Gee, Goh Yeu Toh and Goh Chey Teck ("**Messrs Goh**") are brothers. Gaw Chu Lan is the sister of Messrs Goh.
(2) Sua Nam Heng and Cheng Kiang Huat are brothers-in-law of Messrs Goh.
(3) Cheng Song Seng is the son of Cheng Kiang Huat and nephew of Messrs Goh.
(4) Sua Chen Shiua is the son of Sua Nam Heng and nephew of Messrs Goh.
(5) Sua Teng Jah is the daughter of Sua Nam Heng and niece of Messrs Goh.
(6) Goh Chengyu is the son of Goh Yeo Hwa and nephew of Messrs Goh.
(7) Goh Wee Ping is the son of Goh Yeow Lian and nephews of Messrs Goh.
(8) Goh Kong Li is the daughter of Goh Yew Tee and niece of Messrs Goh.
(9) John Chng Kheng Pheng is the son-in-law of Goh Yeow Lian.

On behalf of the Board of Directors of Wee Hur Holdings Ltd,

Goh Yeow Lian
Executive Chairman and Managing Director
27 February 2026