IMPORTANT NOTICE

NOT FOR DISTRIBUTION DIRECTLY OR INDIRECTLY IN OR INTO THE UNITED STATES TO, OR FOR THE ACCOUNT OR BENEFIT OF, U.S. PERSONS (AS DEFINED BELOW) OR TO ANY PERSON OR ADDRESS IN THE UNITED STATES

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Restrictions: The Preliminary Pricing Supplement is being furnished in connection with an offering of notes exempt from registration under the U.S Securities Act of 1933, as amended (the "**Securities Act**") solely for the purpose of enabling a prospective investor to consider the purchase of the securities described therein.

NOTHING IN THIS ELECTRONIC TRANSMISSION CONSTITUTES AN OFFER OF NOTES FOR SALE IN THE UNITED STATES ("U.S.") OR ANY OTHER JURISDICTION WHERE IT IS UNLAWFUL TO DO SO. ANY NOTES TO BE ISSUED HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE SECURITIES ACT OR THE SECURITIES LAWS OF ANY STATE OF THE U.S. OR ANY OTHER JURISDICTION AND MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED WITHIN THE U.S., OR TO, OR FOR THE ACCOUNT OR BENEFIT OF U.S. PERSONS (AS DEFINED IN REGULATION S UNDER THE SECURITIES ACT) EXCEPT PURSUANT TO AN EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT AND APPLICABLE STATE OR LOCAL SECURITIES LAW AND THE NOTES ARE BEING OFFERED AND SOLD OUTSIDE OF THE UNITED STATES IN RELIANCE ON REGULATION S OF THE SECURITIES ACT.

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UNDER NO CIRCUMSTANCES SHALL THIS PRELIMINARY PRICING SUPPLEMENT CONSTITUTE AN OFFER TO SELL OR THE SOLICITATION OF AN OFFER TO BUY NOR SHALL THERE BE ANY SALE OF THE NOTES IN ANY JURISDICTION IN WHICH SUCH OFFER, SOLICITATION OR SALE WOULD BE UNLAWFUL. IF YOU HAVE GAINED ACCESS TO THIS TRANSMISSION CONTRARY TO ANY OF THE FOREGOING RESTRICTIONS, YOU ARE NOT AUTHORISED AND WILL NOT BE ABLE TO PURCHASE ANY OF THE NOTES DESCRIBED IN THE PRELIMINARY PRICING SUPPLEMENT.

Confirmation of Your Representation: By accessing this Preliminary Pricing Supplement you confirm to each of Wee Hur Holdings Ltd. (the "**Issuer**"), DBS Bank Ltd. or United Overseas Bank Limited as dealers (together the "**Dealers**"), that (i) you understand and agree to the terms set out herein, (ii) you are not and the email address which you have provided and to which this Preliminary Pricing Supplement has been sent is not in the United States, its territories and possessions, (iii) you consent to delivery of the Preliminary Pricing Supplement and any amendments or supplements thereto by electronic transmission, (iv) you will not transmit the Preliminary Pricing Supplement (or any copy of it or part thereof) or disclose, whether orally or in writing, any of its contents to any other person except with the prior written consent of the Dealers and (v) you acknowledge that you will make your own assessment regarding any credit, investment, legal, taxation or other economic considerations with respect to your decision to subscribe or purchase any of the Notes.

By accepting this e-mail and accessing the Preliminary Pricing Supplement, if you are an investor in Singapore, you (A) represent and warrant that you are either (i) an institutional investor (as defined in Section 4A of the

Securities and Futures Act 2001 of Singapore (the "**SFA**")) pursuant to Section 274 of the SFA or (ii) an accredited investor (as defined in Section 4A of the SFA) pursuant to and in accordance with the conditions specified in Section 275 of the SFA and (where applicable) Regulation 3 of the Securities and Futures (Classes of Investors) Regulations 2018, and (B) agree to be bound by the limitations and restrictions described therein. Any reference to the SFA is a reference to the Securities and Futures Act 2001 of Singapore and a reference to any term as defined in the SFA or any provision in the SFA is a reference to that term or provision as modified or amended from time to time including by such of its subsidiary legislation as may be applicable at the relevant time.

The Preliminary Pricing Supplement has been made available to you in electronic form. You are reminded that documents transmitted via this medium may be altered or changed during the process of transmission and consequently none of the Issuer, the Dealers or any person who controls any of them nor any of their respective directors, officers, employees, agents, representatives or affiliates accepts any liability or responsibility whatsoever in respect of any discrepancies between the Preliminary Pricing Supplement distributed to you in electronic format and the hard copy version.

Under no circumstances shall the Preliminary Pricing Supplement constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of these Notes in any jurisdiction in which such offer, solicitation or sale would be unlawful. Recipients of the attached document who intend to subscribe for or purchase Notes are reminded that any subscription or purchase may only be made on the basis of the information contained in the Preliminary Pricing Supplement. The Preliminary Pricing Supplement or any materials relating to the offering of Notes do not constitute, and may not be used in connection with, an offer or solicitation in any place where offers or solicitations are not permitted by law. If a jurisdiction requires that the offering of Notes be made by a licensed broker or dealer and the dealers or any affiliate of the dealers is a licensed broker or dealer in that jurisdiction, the offering of Notes shall be deemed to be made by the dealers or such affiliate on behalf of Wee Hur Holdings Ltd. in such jurisdiction. The Preliminary Pricing Supplement may only be communicated to persons in the United Kingdom in circumstances where Section 21(1) of the Financial Services and Markets Act 2000 does not apply.

You are reminded that you have accessed the Preliminary Pricing Supplement on the basis that you are a person into whose possession the Preliminary Pricing Supplement may be lawfully delivered in accordance with the laws of the jurisdiction in which you are located and you may not nor are you authorised to deliver this Preliminary Pricing Supplement, electronically or otherwise, to any other person, and in particular to any person or address in the U.S.. Failure to comply with this directive may result in a violation of the Securities Act or the applicable laws of other jurisdictions. If you have gained access to this transmission contrary to the foregoing restrictions, you will be unable to purchase any of the Notes described therein.

Actions that You May Not Take: If you receive the Preliminary Pricing Supplement by e-mail, you should not reply by e-mail, and you may not purchase any Notes by doing so. Any reply e-mail communications, including those you generate by using the "Reply" function on your e-mail software, will be ignored or rejected.

You are responsible for protecting against viruses and other destructive items. If you receive the Preliminary Pricing Supplement by e-mail, your use of this e-mail is at your own risk and it is your responsibility to take precautions to ensure that it is free from viruses and other items of a destructive nature.

SUBJECT TO AMENDMENT AND COMPLETION
PRELIMINARY PRICING SUPPLEMENT DATED 28 OCTOBER 2025

The information contained in this Preliminary Pricing Supplement is not complete and may be changed. This Preliminary Pricing Supplement is not an offer to sell notes and is not soliciting an offer to buy the notes referred to herein in any jurisdiction where the offer or sale of these notes is not permitted. The definitive terms of the transaction(s) described herein will be described in the final version of the pricing supplement.

Pricing Supplement

WEE HUR HOLDINGS LTD.

(Incorporated with limited liability in Singapore)

S$500,000,000 Multicurrency Medium Term Note Programme

SERIES NO: 001

TRANCHE NO: 001

S$**[•]** **[•]** per cent. Notes due 2030

Issue Price: **[•]** per cent.

DBS Bank Ltd.

United Overseas Bank Limited

Principal Paying Agent and CDP Registrar

Deutsche Bank AG, Singapore Branch

One Raffles Quay

#16-00 South Tower

Singapore 048583

The date of this Pricing Supplement is **[•]** October 2025.

This Pricing Supplement relates to the Tranche of Notes referred to above.

This Pricing Supplement, under which the Notes described herein (the "**Notes**") are issued, is supplemental to, and should be read in conjunction with, the Information Memorandum dated 29 May 2025 (as revised, supplemented, amended, updated or replaced from time to time, the "**Information Memorandum**") issued in relation to the S$500,000,000 Multicurrency Medium Term Note Programme of Wee Hur Holdings Ltd. Terms defined in the Information Memorandum have the same meaning in this Pricing Supplement. The Notes will be issued on the terms of this Pricing Supplement read together with the Information Memorandum. The Issuer accepts responsibility for the information contained in this Pricing Supplement which, when read together with the Information Memorandum, contains all information that is material in the context of the issue and offering of the Notes.

This Pricing Supplement does not constitute, and may not be used for the purposes of, an offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not authorised or to any person to whom it is unlawful to make such offer or solicitation, and no action is being taken to permit an offering of the Notes or the distribution of this Pricing Supplement in any jurisdiction where such action is required.

Where interest, discount income, early redemption fee or redemption premium is derived from any of the Notes by any person who (i) is not resident in Singapore and (ii) carries on any operations in Singapore through a permanent establishment in Singapore, the tax exemption available for qualifying debt securities (subject to certain conditions) under the Income Tax Act 1947 of Singapore (the "**Income Tax Act**") shall not apply if such person acquires such Notes using the funds and profits of such person's operations through a permanent establishment in Singapore. Any person whose interest, discount income, early redemption fee or redemption premium derived from the Notes is not exempt from tax (including for the reasons described above) shall include such income in a return of income made under the Income Tax Act.

There has been no material adverse change, or any development which is likely to lead to a material adverse change, in the financial condition, business, results of operations or assets of the Issuer or the Group, taken as a whole, since the date of the most recent audited consolidated accounts or as the case may be, unaudited half-yearly accounts of the Issuer and the Group.

PROHIBITION OF SALES TO EEA RETAIL INVESTORS – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area ("**EEA**"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, "**MiFID II**"); or (ii) a customer within the meaning of Directive (EU) 2016/97 (as amended, the "**Insurance Distribution Directive**") where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in Regulation (EU) 2017/1129 (as amended, the "**EU Prospectus Regulation**"). Consequently no key information document required by Regulation (EU) No 1286/2014 (as amended, the "**PRIIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

PROHIBITION OF SALES TO UK RETAIL INVESTORS – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom ("**UK**"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 ("**EUWA**"); (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000 ("**FSMA**") and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA; or (iii) not a qualified investor as defined in Article 2 of Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the EUWA. Consequently no key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law by virtue of the EUWA (as amended, the "**UK PRIIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

Wee Hur Holdings Ltd.

Signed: ______________________________
Director

Signed: ______________________________
Director

The terms of the Notes and additional provisions relating to their issue are as follows:

1.	Series No.:		001
2.	Tranche No.:		001
3.	Currency:		Singapore dollars ("**S$**")
4.	Principal Amount of Series:		S$**[•]**
5.	Principal Amount of Tranche:		S$**[•]**
6.	Denomination Amount:		S$250,000
7.	Calculation Amount (if different from Denomination Amount):		Not Applicable
8.	Issue Date:		**[•]** 2025
9.	Trade Date:		**[•]** 2025
10.	Redemption Amount (including early redemption):		Denomination Amount
11.	Interest Basis:		Fixed Rate
12.	Interest Commencement Date:		**[•]** 2025
13.	**Fixed Rate Note**		
	(a)	Maturity Date:	Unless previously redeemed or purchased and cancelled, the Notes will be redeemed at their principal amount on **[•]** 2030
	(b)	Day Count Fraction:	Actual/365 (Fixed)
	(c)	Interest Payment Date(s):	**[•]** and **[•]** in each year
	(d)	Initial Broken Amount:	Not Applicable
	(e)	Final Broken Amount:	Not Applicable
	(f)	Rate of Interest:	**[•]** per cent. per annum, payable semi-annually in arrear
14.	**Floating Rate Note**		Not Applicable
15.	**Hybrid Note**		Not Applicable
16.	**Zero Coupon Note**		Not Applicable
17.	Issuer's Purchase Option Issuer's Purchase Option Period (Condition 6(b)):		No

18.	Noteholders' Purchase Option Noteholders' Purchase Option Period (Condition 6(c)):	No
19.	Issuer's Redemption Option Issuer's Redemption Option Period (Condition 6(d)):	No
20.	Noteholders' Redemption Option Noteholders' Redemption Option Period (Condition 6(e)(i)):	No
21.	Noteholders' Redemption Option Redemption upon a Change of Shareholding Event (Condition 6(e)(ii)):	Yes
22.	Redemption for Taxation Reasons (Condition 6(f)):	Yes
23.	Redemption in case of Minimum Outstanding Amount (Condition 6(i)):	Yes
24.	Redemption upon Cessation or Suspension of Trading of Shares of the Issuer (Condition 6(j)):	Yes
25.	Form of Notes:	Registered Global Certificate
26.	Talons for future Coupons to be attached to Definitive Notes (and dates on which such Talons mature):	No
27.	US Selling Restrictions:	Reg. S Compliance Category 2 TEFRA Not Applicable
28.	Prohibition of sales to EEA Retail Investors:	Applicable
29.	Prohibition of sales to UK Retail Investors:	Applicable
30.	Listing:	Singapore Exchange Securities Trading Limited
31.	ISIN Code:	**[•]**
32.	Common Code:	**[•]**
33.	Clearing System(s):	The Central Depository (Pte) Limited
34.	Depository:	The Central Depository (Pte) Limited
35.	Delivery:	Delivery free of payment

36.	Method of issue of Notes:	Syndicated Issue
37.	The following Dealers are subscribing the Notes:	DBS Bank Ltd. and United Overseas Bank Limited
38.	Paying Agent:	Principal Paying Agent
39.	Calculation Agent:	Not Applicable
40.	Date of Calculation Agency Agreement:	Not Applicable
41.	The aggregate principal amount of Notes issued has been translated in Singapore dollars at the rate of **[•]** producing a sum of (for Notes not denominated in Singapore dollars):	Not Applicable
42.	Use of proceeds:	The net proceeds arising from the issue of the Notes under the Programme (after deducting issue expenses) will be used for the Group's general corporate purposes, including refinancing of existing borrowings and financing of investments, acquisitions, general working capital and/or capital expenditure of the Group
43.	Private Bank Selling Commission:	Applicable Private bank selling commission of **[•]** per cent. of the aggregate principal amount of the Notes allocated to private bank investors
44.	Other terms:	

Details of any additions or variations to terms and conditions of the Notes as set out in the Information Memorandum:	Please refer to Appendix 1
Any additions or variations to the selling restrictions:	Not Applicable

Please refer to Appendix 2 for further information.

Appendix 1

Pursuant to the Supplemental Trust Deed dated 28 October 2025, the Terms and Conditions of the Notes have been amended as follows:

(i) the words "(as amended, restated and/or supplemented as at the date of issue of the Notes (the "**Issue Date**") and as the same may be further amended, restated and/or supplemented, the "**Trust Deed**")" appearing in the first paragraph immediately following the italicised wording on page 57 of the Trust Deed have been deleted and substituted with the words "(as supplemented by a supplemental trust deed dated 28 October 2025, as amended, restated and/or supplemented as at the date of issue of the Notes (the "**Issue Date**") and as the same may be further amended, restated and/or supplemented, the "**Trust Deed**")"; and

(ii) sub-paragraph (1) of Condition 4(a)(iii) has been deleted and substituted with:

"(1) any security on any assets of any entity at the time the Issuer or, as the case may be, such Principal Subsidiary acquires such entity after the date of the Trust Deed provided that such security was existing at the time of such acquisition and shall not have been created in contemplation of or in connection with such acquisition and the aggregate amount secured by the security over such asset shall not exceed 80 per cent. of the current market value of such asset at the time of the creation of the security (as shown in the most recent valuation report prepared by an independent professional valuer and delivered by the Issuer to the Trustee) and".

<u>**Appendix 2**</u>

The Information Memorandum is hereby supplemented with the following information, which shall be deemed to be incorporated in, and to form part of, the Information Memorandum. Save as otherwise defined herein, terms defined in the Information Memorandum have the same meaning when used in this Appendix 2.

1. All references to "Wee Hur Development Pte. Ltd." in the Information Memorandum shall be replaced with references to "Wee Hur Property Pte. Ltd. (formerly known as Wee Hur Development Pte. Ltd.)".

2. All references to "Wee Hur Development" in the Information Memorandum shall be replaced with references to "Wee Hur Property".

3. The definition of "Trust Deed" in the section entitled "DEFINITIONS" appearing on pages 9 to 14 of the Information Memorandum shall be deleted in its entirety and substituted with the following:

""**Trust Deed**"	:	The Trust Deed dated 29 May 2025 made between (1) the Issuer, as issuer, and (2) the Trustee, as trustee, as supplemented by the Supplemental Trust Deed dated 28 October 2025 made between the same parties, and as further amended, varied or supplemented from time to time.".

4. Sub-paragraph (a) of the section *"GENERAL RISKS RELATING TO THE GROUP – The Group may be adversely affected by changes in economic and geopolitical conditions around the world"* appearing on page 104 of the Information Memorandum shall be deleted in its entirety and substituted therefor with the following:

   "(a) the imposition of tariffs by the United States (the "**U.S.**") on its trading partners and retaliatory tariffs by other countries, which may negatively impact global trade flows and economic activity. Notably, since U.S. President Donald Trump returned to office on 20 January 2025, the administration has introduced a series of tariff hikes on China. In each instance, China has responded by implementing its own reciprocal tariffs on U.S. goods. These developments have contributed to increased volatility in global financial markets. While the U.S. and China have announced that they would suspend part of their tariffs on their respective exports for 90 days from 12 May 2025 and further announced on 11 August 2025 that they will extend such suspension of tariffs for another 90 days until 10 November 2025, there is no assurance that a permanent deal will be struck or that further tariffs or trade restrictions will not be introduced. Continued escalation of such trade tensions could result in a full-blown global trade war which will upend global supply chains, raise costs and lead to a far sharper global economic slowdown. There could also be disruptions to the global disinflation process and rising recession risks in both advanced and emerging markets, leading to destabilised capital flows that could trigger latent vulnerabilities in banking and financial systems;".

5. The second paragraph of the section *"GENERAL RISKS RELATING TO THE GROUP – The Group's business may be affected by changes in government laws, regulation and policies in the countries where it operates – Risks relating to Singapore"* appearing on page 113 of the Information Memorandum shall be deleted in its entirety and substituted therefor with the following:

"Specifically, the Singapore government has sought to regulate or reduce property speculation through measures such as the adoption and enforcement of regulations and the imposition of credit controls, taxes and fees. In recent years, it has implemented a series of measures to cool the Singapore property market and maintain a stable and sustainable property market where prices move in line with economic fundamentals. For instance, on 3 July 2025, the Singapore government announced the extension of the holding period for imposition of the seller's stamp duty ("**SSD**") on residential properties from three years to four years based on new rates. The new SSD rates, ranging from 4% to 16%, are imposed on residential properties which are acquired (or purchased) on or after 4 July 2025 and disposed of (or sold) within four years of acquisition. In December 2011, the Singapore government introduced the additional buyer's stamp duty ("**ABSD**"), which was further enhanced in January 2013, July 2018, December 2021 and April 2023. ABSD, ranging from 5% to 65%, is to be paid by certain groups of people who buy or acquire residential properties (including residential land). Further, the Group may, where necessary, apply for ABSD remission, and if granted, the Inland Revenue Authority of Singapore ("**IRAS**") may impose conditions on the Group in connection with the grant of such ABSD remission. If such conditions are not met, ABSD will be payable with interest. In addition, under the Qualifying Certificate rules under the Residential Property Act 1976 of Singapore, all developers with non-Singaporean shareholders or directors are required to obtain the Temporary Occupation Permit ("**TOP**") for their residential property developments within five years ("**TOP Deadline**") and to sell all dwelling units within two years from the date of TOP ("**Sale Deadline**"). Additional Qualifying Certificate extension charges of 8%, 16% and 24% of the land purchase price for the first, second and subsequent years past the TOP Deadline and/or the Sale Deadline may be incurred if the respective deadlines need to be extended.".

6. The fourth paragraph of the section *"GENERAL RISKS RELATING TO THE GROUP – The Group's business may be affected by changes in government laws, regulation and policies in the countries where it operates – Risks relating to Singapore"* appearing on page 113 of the Information Memorandum shall be deleted in its entirety and substituted therefor with the following:

"To address the stamp duty rate differential between direct acquisition/disposal of residential properties and acquisition/disposal of equity interest in entities holding primarily residential properties, the Singapore Government introduced the Additional Conveyance Duties ("**ACD**"). ACD is chargeable on qualifying acquisitions/disposals of equity interest (for example shares or units) in residential property holding entities ("**Residential PHE**") which own primarily tangible assets that are residential properties in Singapore on or after 11 March 2017. ACD was enhanced in July 2018, December 2021, April 2023 and July 2025. Based on the July 2025 ACD enhancement, ACD of up to 71% is payable by the buyer of shares in a Residential PHE while ACD of a flat 16% is payable by the seller of shares in a Residential PHE (for equity interests being disposed of within 4 years if acquired on or after 4 July 2025). No ACD will apply if the transfer of equity interest in a Residential PHE is pursuant to a will or by way of assent.".

7. The following risk factor shall be inserted immediately after the section "*GENERAL RISKS RELATING TO THE GROUP – The Group is subject to credit risk arising from its customers, tenants and defaulting counterparties*" appearing on pages 122 to 123 of the Information Memorandum:

"**Investment in Education Sector Assets Represents a New and Unproven Strategy for the Group**

The Group intends to invest in education assets, including a school, as a new class of investment assets. While the Group is experienced in the construction of education assets, the Group has no prior experience investing in the education sector, and this represents an evolution of its historical investment strategy and track record although it is in line with its strategy of investing in demand-driven property segments that generate sustainable, long-term value. Investing in a new asset class entails material execution risk, including the risk that the Group may not develop, in a timely manner or at all, the expertise necessary to develop, underwrite and monitor its investments in such asset class effectively. As a result, the Group's investment objectives, including targeted returns, cash flow stability, diversification benefits, and risk-adjusted performance, may not be achieved, may be delayed, or may be achieved only with greater volatility or risk than anticipated.

Education assets present sector-specific risks and regulatory sensitivities that differ in important respects from the Group's existing portfolio. These include complex and evolving regulatory requirements under the laws and regulations applicable to education providers, licensing and accreditation constraints, governance and safeguarding expectations, stakeholder considerations involving students, parents, staff, and regulators, and heightened reputational exposure. The Group's unfamiliarity with these frameworks may result in mis-assessment of compliance obligations, increased implementation costs, delays in approvals, or remedial actions, any of which could adversely affect the performance, valuation, and liquidity of the investment. In addition, demand, enrollment, tuition pricing, and cost structures in the education sector may be influenced by demographic trends, competitive dynamics, policy changes, and macroeconomic conditions in ways that differ from the Group's historical experience, thereby increasing the risk that underwriting assumptions prove inaccurate.

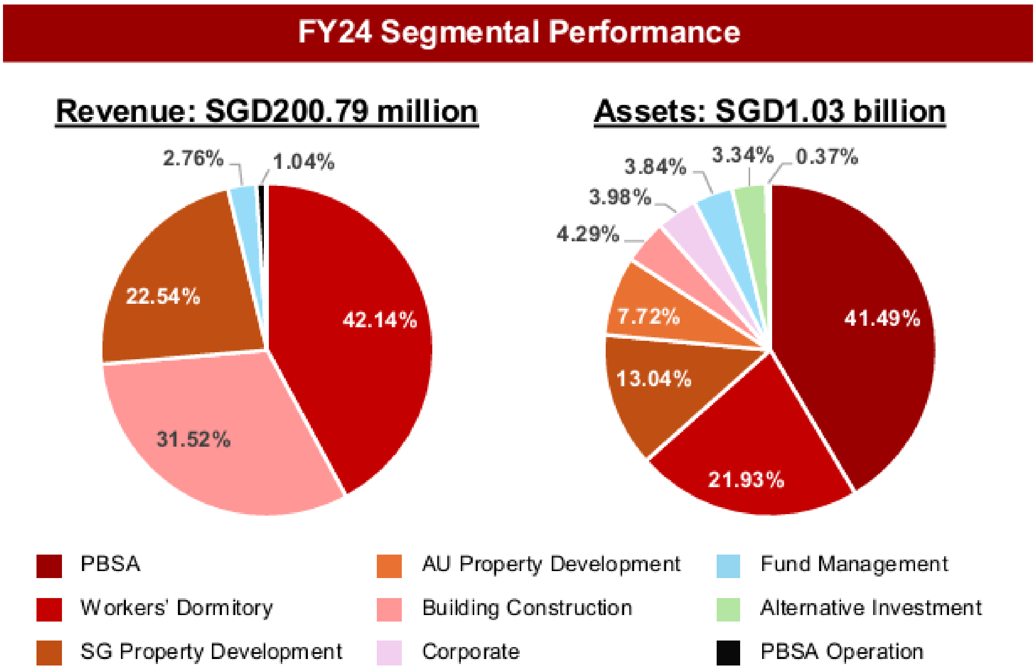
The Group may face challenges in conducting due diligence, valuing education assets, and integrating them into its portfolio management processes and risk controls. Valuation of education assets may be subject to model risk, limited market comparables, and sensitivity to regulatory or reputational events, which could result in impairments or realized losses. Cash flows from education operations may be seasonal, regulated, or otherwise volatile, which could adversely affect the Group's ability to service its debt obligations promptly or meet financial covenants and other obligations under the Notes. The Group's limited experience may also hinder effective oversight of third-party operators or partners, including the monitoring of operating performance, compliance, and key performance indicators, which could exacerbate downside outcomes.

Furthermore, execution of this strategy may require the allocation of management time, capital, and resources away from the Group's established areas of expertise, which could detract from the performance of the existing portfolio. The Group may incur higher-than-expected costs to recruit specialist personnel, engage advisers, or enhance systems and controls tailored to education assets. If the education-sector strategy underperforms, the Company may be required to modify, scale back, or exit such investments on unfavorable terms, which could lead to losses, and adversely affect the Group's business, financial condition, prospects and results of operations.".

8. The following shall be inserted immediately after the table setting out the Group's Adjusted EBIT by business segment for FY2024 and FY2023 in the section "*4. BUSINESS*

OPERATIONS AND PRINCIPAL ACTIVITIES" appearing on page 142 of the Information Memorandum:

"The charts below set out the breakdown of the Group's revenue and assets by business segment for FY2024.



".

9. The fourth paragraph of the section "*4. BUSINESS OPERATIONS AND PRINCIPAL ACTIVITIES – CONSTRUCTION*" appearing on page 143 of the Information Memorandum shall be deleted in its entirety and substituted therefor with the following:

"In May 2025, the Group secured two Housing Development Board ("**HDB**") build-to-order ("**BTO**") projects amounting to $439.4 million. As of 30 June 2025, the Group's construction order book stands at approximately S$629.02 million with project completions through 2029.".

10. The following paragraph shall be inserted immediately prior to the section "*4. BUSINESS OPERATIONS AND PRINCIPAL ACTIVITIES – PROPERTY DEVELOPMENT - Singapore*" appearing on page 144 of the Information Memorandum:

"As at 30 June 2025, the Group has completed the acquisition of the land parcel known as Cryna Two, the details of which are set out below:

DEVELOPMENT PROPERTIES	**Location**	**Type**	**Tenure**	**Approximate Gross Land Area (square metre)**	**Effective Group Interest (%)**
Cryna Two	101 Cryna Road, Cryna	Land	Freehold	490,000	28

".

11. The second paragraph of the section "*4. BUSINESS OPERATIONS AND PRINCIPAL ACTIVITIES – PROPERTY DEVELOPMENT – Australia*" appearing on page 144 of the Information Memorandum shall be deleted in its entirety and substituted therefor with the following:

"In addition to Park Central, the Group has diversified into residential land subdivision projects. As at 30 June 2025, the Group has acquired four land parcels in Queensland. Development approval has been obtained for the Group's first land parcel in Lowood, where the Group intends to develop 358 residential lots. The land area for this land parcel is approximately 416,770 square metres. The land area for Cryna One is approximately 945,042 square metres, the land area for Cryna Two is approximately 490,000 square metres and the land area for Cryna Three is approximately 174,091 square metres. Generally, in assessing the suitability of land plots for property development, the Group takes into account factors such as location, proximity to infrastructure and the suitability of planning conditions."

12. The fifth paragraph in the section "*FUND MANAGEMENT*" appearing on page 145 of the Information Memorandum shall be deleted in its entirety and substituted therefor with the following:

"As at the Latest Practicable Date, Wee Hur Capital has successfully launched two funds focused on real estate investments in Australia, being (i) Fund I, and (ii) Fund II. On 22 October 2025, the Group announced that it had entered into agreements to establish Wee Hur PBSA Fund III A ("**WHF3A**") which will, through its sub trusts, acquire the property located at 188 Grenfell Street, Adelaide SA 5000 (the "**Grenfell Property**"). For more information, please refer to the section "*RECENT DEVELOPMENTS - Establishment of WHF3A, disposal of the Grenfell Property to WH Grenfell Trust 1 and provision of fund management and other services by the Group to WH Grenfell Trust 1*". As at 31 December 2024, the Group's fund management business possesses Assets under Management of approximately A$1.8 billion.".

13. The eighth paragraph in the section "*FUND MANAGEMENT*" appearing on page 145 of the Information Memorandum shall be deleted in its entirety and substituted therefor with the following:

"On 22 October 2025, the Group announced that it had entered into agreements to establish WHF3A which will, through its sub trusts, acquire the Grenfell Property. For more information, please refer to the section "*RECENT DEVELOPMENTS - Establishment of WHF3A, disposal of the Grenfell Property to WH Grenfell Trust 1 and provision of fund management and other services by the Group to WH Grenfell Trust 1*".".

14. The third paragraph of the section "*4. BUSINESS OPERATIONS AND PRINCIPAL ACTIVITIES – WORKERS' DORMITORY*" appearing on page 148 of the Information Memorandum shall be deleted in its entirety and substituted therefor with the following:

"As at the Latest Practicable Date, the Group operates Tuas View Dormitory, which has 15,744 beds. Tuas View Dormitory achieved an average occupancy rate of 93% in 2024 and has maintained favourable rental rates. As at 30 June 2025, the Group's second purpose-built dormitory, Pioneer Lodge[13], which is undergoing construction, is partially operational with 3,144 beds and is expected to be fully operational by the end of 2025 with 10,500 beds.".

15. The first paragraph in the section "*Description of Current Portfolio of Properties under Development*" appearing on page 151 of the Information Memorandum shall be deleted in its entirety and substituted therefor with the following:

"As at 23 October 2025, the Group has one property in the development pipeline, being the Grenfell Property. Development approval was obtained in October 2024 for a 683-bed PBSA development, which was subsequently amended to allow for a 708-bed PBSA development. Development works commenced in June 2025, with a targeted completion by the second half of 2027 and operational readiness by 2028. On 22 October 2025, the Group announced that it had entered into agreements to establish WHF3A which will, through its sub trusts, acquire the property located at 188 Grenfell Street, Adelaide SA 5000. For more information, please refer to the section "*RECENT DEVELOPMENTS - Establishment of WHF3A, disposal of the Grenfell Property to WH Grenfell Trust 1 and provision of fund management and other services by the Group to WH Grenfell Trust 1*".".

16. The fifth paragraph of the section "*4. BUSINESS OPERATIONS AND PRINCIPAL ACTIVITIES – PBSA OPERATION*" appearing on page 152 of the Information Memorandum shall be deleted in its entirety and substituted therefor with the following:

"Following the completion of the disposal of Fund I on 1 April 2025, the Group's PBSA operation segment managed the Y Suites properties under Fund I until 30 September 2025, after which all properties were handed over to the management team appointed by Greystar (the parent entity of the appointed investment manager of the Purchaser). The Group continues to manage Y Suites on Margaret, which is held under Fund II.".

17. The following section shall be inserted immediately prior to the section "5. COMPETIVIE STRENGTHS" appearing on page 152 of the Information Memorandum:

"**<u>RECENT DEVELOPMENTS</u>**

Joint venture in Wycombe Abbey School (Singapore) Pte. Ltd. among Wee Hur Property, WM (IS) Private Limited, WA Education Service Pte. Limited, BE Education Ltd and GSC Holdings Pte. Ltd.

On 22 October 2025, the Issuer announced that its wholly-owned subsidiary, Wee Hur Property had on 6 October 2025 entered into a Shareholders' Agreement (the "**Shareholders' Agreement**") among, *inter alia*, Wee Hur Property, WM (IS) Private Limited ("**WM(IS)**"), WA Education Service Pte. Limited ("**BE**"), and Wycombe Abbey School (Singapore) Pte. Ltd. ("**SPV Company**") (collectively, the "**Joint Venture Parties**") in respect of the joint venture in the SPV Company. BE Education Ltd and GSC Holdings Pte. Ltd. ("**GSC Holdings**") are parties to the Shareholders' Agreement, acting as guarantors for BE and WM(IS) respectively. Both BE and BE Education Ltd are unrelated parties.

The objective of the SPV Company is to develop a property at certain land lots at Hougang Avenue 3 and to operate the foreign system school to be known as Wycombe Abbey School (Singapore). For the avoidance of doubt, neither the Issuer nor Wee Hur Property will be operating Wycombe Abbey School (Singapore).

Pursuant to the Shareholders' Agreement, the SPV Company had on 22 October 2025 allotted and issued 490 ordinary shares and 600,000 class B shares ("**Class B Shares**") to Wee Hur Property; 100,000 Class B Shares to WM(IS); and 500 ordinary shares and 300,000 Class B Shares to BE.

The joint venture is in line with the Group's strategy of investing in demand-driven property segments that generate sustainable, long-term value. Through the development of Wycombe Abbey School (Singapore) via the SPV Company, the project leverages on the Group's established expertise in education-related and institutional developments. The initiative represents a natural continuation of the Group's property development and investment activities and is undertaken in the ordinary course of business. It reinforces the Group's focus on prudent capital deployment and building high-quality assets that contribute to recurring income over time.

As at 22 October 2025, the proportionate share of the Issuer's contribution to the SPV Company through both paid-up share capital and shareholders' loans amounts to an aggregate of S$66,000,550 which represents approximately 9.97% of the Group's latest audited net tangible assets of the Group as at 31 December 2024.

The establishment of and investment in the SPV Company is not expected to have a material impact on the consolidated net tangible assets per share and consolidated earnings per share of the Group for the financial year ending 31 December 2025.

Mr. Goh Yeo Hwa, Mr. Goh Yeow Lian, Mr. Goh Yew Gee and Mr. Goh Yew Tee (collectively, the "**Goh Directors**"), GSC Holdings and WM(IS) (collectively, the "**Interested Persons**") are regarded as "interested persons" within the meaning defined in Chapter 9 of the Listing Manual of the Singapore Exchange Securities Trading Limited (the "**Listing Manual**"), and the SPV Company is deemed both an entity at risk (in its capacity as an indirect associated company of the Company) and an interested person (in its capacity as an associate of the Goh Directors) within the meaning defined in Chapter 9 of the Listing Manual. Accordingly, the investment in the SPV Company by Wee Hur Property involving the Interested Persons constitutes an interested person transaction and the requirements under Chapter 9 of the Listing Manual are applicable.

The joint venture in the SPV Company and the loan to the SPV Company has met the exception under Rules 916(2) and 916(3) of the Listing Manual respectively. Accordingly, the Issuer is exempted from the requirement of seeking shareholders' approval for the investment in the SPV Company and the loan to the SPV Company by Wee Hur Property respectively.

Establishment of WHF3A, disposal of the Grenfell Property to WH Grenfell Trust 1 and provision of fund management and other services by the Group to WH Grenfell Trust 1

On 22 October 2025, the Issuer announced the following:

(A) Establishment of WHF3A

Wee Hur Capital had, on 21 October 2025, entered into, amongst other things, a trust deed ("**WHF3A Trust Deed**") with Perpetual (Asia) Limited ("**PAL**") (in its capacity as trustee of WHF3A) in relation to the establishment of WHF3A. Pursuant to the terms of the WHF3A Trust Deed, WHF3A was established with Wee Hur Capital as its manager (the "**Fund Manager**") and PAL as trustee. Wee Hur (Australia) Pte Ltd is the sponsor of WHF3A ("**Sponsor**").

It is contemplated that WHF3A will subscribe for, and hold, 90.48% of the unitholding in WH PBSA Trust III ("**Head Trust**"). The Head Trust will similarly subscribe for and hold 100% unitholding in WH Mid Trust III ("**Mid Trust**"), which will in turn hold 100% unitholding in WH Grenfell Trust 1 ("**Grenfell Trust**"). It is further contemplated that the remaining 9.52% in the Head Trust will be held by Wee Hur PBSA Fund III B ("**WHF3B**"), which will be wholly owned by an independent and unrelated party who has agreed to pay an amount of not less than A$6,000,000 to the Head Trust as their committed contribution to the capital of the Head Trust.

With regards to the committed capital under the WHF3A Trust Deed, the terms of the WHF3A Trust Deed provides as such:

(a) the total amount agreed to be paid by the holders to WHF3A (the "**Holders**") (whether or not yet paid) as its committed contribution to the capital of WHF3A (the "**Committed Capital**"), comprises the following:

  (i) in respect of the Sponsor, an amount not less than A$12,600,000;

  (ii) in respect of Mr. Goh Yeow Lian, Mr Goh Yew Tee, Mr Goh Yeo Hwa and Mr Goh Yew Gee, who are also directors of the Issuer (the "**Goh Directors**") and their Associates[A], an amount not less than A$21,105,000; and

  (iii) in respect of the rest of the independent and unrelated holders (the "**Other Holders**"), an aggregate amount of up to A$23,295,000.

(b) the resultant interest of each of the Initial Holders upon completion of such subscription (the "**Resultant Interest**"), are as follows:

  (i) 12,600 Units, each denominated at A$1,000 for an aggregate amount of A$12,600,000, which will result in the Issuer (through the Sponsor) holding 22.11% unitholding in WHF3A (the "**Subscription of the Sponsor Units**"); and

  (ii) 21,105 Units, each denominated at A$1,000 for an aggregate amount of A$21,105,000, which will result in the Goh Directors and their Associates holding 37.03% unitholding in WHF3A (the "**Subscription of the Units by the Goh Directors and their Associates**"); and

  (iii) 23,295 Units, each denominated at A$1,000 for an aggregate amount of A$23,295,000, which will result in the Other Holders holding 40.87% unitholding in WHF3A (the "**Subscription of the Units by Other Shareholders**").

(B) Disposal of the Grenfell Property (the "**Proposed Disposal**")

It is contemplated that Grenfell Trust will acquire the Grenfell Property from Anchor Urban Development Pty Limited ("**ACUD**"), an 80% owned Australian subsidiary of the Issuer (with the remaining 20% owned by WM (PBSA 3) Pte. Ltd. ("**WM PBSA 3**"). WM PBSA 3 is an entity held as to 90% equity interests by the Goh Directors and their

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[A] (a) in relation to any director, chief executive officer, substantial shareholder or controlling shareholder (being an individual) means: (i) his Immediate Family; (ii) the trustees of any trust of which he or his Immediate Family (means spouse, child, adopted child, step-child, sibling or parent) is a beneficiary or, in the case of a discretionary trust, is a discretionary object; and (iii) any company in which he and his Immediate Family together (directly or indirectly) have an interest of 30% or more; or (b) in relation to a substantial shareholder or a controlling shareholder (being a company) means any other company which is its subsidiary or holding company or is a subsidiary of such holding company or one in the equity of which it and/or such other company or companies taken together (directly or indirectly) have an interest of 30% or more.

Associates. The remaining 10% is held by Sua Investment Pte. Ltd., an entity wholly owned by an Associate of the Goh Directors and her immediate family.

The consideration for the Proposed Disposal to be received by the Issuer is approximately S$14,227,847 (the "**Consideration**"). A promissory note (the "**Promissory Note**"), representing the Consideration, will be issued by the Issuer and, in accordance with the WHF3A trust structure, will be sequentially endorsed through the intermediate trusts down to Grenfell Trust, before being further endorsed to ACUD and ultimately back to the Issuer. This "circular" endorsement mechanism enables Grenfell Trust to discharge its obligation for the Consideration without any cash outlay, while ensuring that ACUD receives documentary evidence of the Consideration and that the Promissory Note is ultimately returned to the Issuer, its original issuer.

The Grenfell Property is a freehold property occupying an aggregate land area of approximately 868 square metres. It represents the Group's ninth PBSA asset comprising 708 beds. Development works commenced in June 2025, with a targeted completion by the second half of 2027. As announced by the Issuer on 28 August 2024, the Issuer intends for the Grenfell Property to be developed into purpose-built student accommodation. The Proposed Disposal is part of the Group's ongoing initiative to consolidate its PBSA assets under WHF3A, in line with the investment strategy of WHF3A. The Proposed Disposal also allows the Group to share investment risk with the Other Holders holding 40.87% unitholding of WHF3A, while, through the WHF3A, continuing to participate in the future development and operational upside of the Grenfell Property and WHF3A's broader portfolio.

The Issuer currently holds an 80% interest in the Grenfell Property. Following the Proposed Disposal, and in line with the Resultant Interest in WHF3A, the Issuer will retain an indirect 20%[B] stake in the Grenfell Property, with the remaining 36.98%[C] to be held by the Other Holders and 33.50%[D] to be held by the Goh Directors and their Associates. In other words, the Proposed Disposal may be viewed as a partial disposal and restructuring by the Issuer of approximately 60% of its interest in the Grenfell Property, reducing its direct interest from 80% to 20.11%, with the balance of its retained interest to be held indirectly through WHF3A.

The Proposed Disposal constitutes a "non-disclosable transaction" pursuant to Chapter 10 of the Listing Manual. Assuming that the Proposed Disposal had been completed on 30 June 2025, the estimated gain on the Proposed Disposal is approximately S$4,710,895.

The financial effects of the Proposed Disposal on the Group as set out below are for illustrative purposes only and do not reflect the actual financial performance or position of the Group after the Proposed Disposal. The financial effects of the Proposed Disposal set out below have been prepared based on the following bases and assumptions:

(a) the Group's audited consolidated financial statements for FY2024; for the purposes of computing the effect of the Proposed Disposal on the NTA per

[B] The Issuer will hold a 22.11% stake in WHF3A, which will in turn hold a 90.48% stake in the Head Trust.
[C] The other investors will hold a 40.87% stake in WHF3A, which will in turn hold a 90.48% stake in the Head Trust.
[D] The Goh Directors and their Associates will hold a 37.03% stake in WHF3A, which will in turn hold a 90.48% stake in the Head Trust.

Share, it is assumed that the Proposed Disposal had been completed on 31 December 2024; and

(b) for the purposes of computing the effect of the Proposed Disposal on the earnings per Share ("**EPS**"), it is assumed that the Proposed Disposal had been completed on 1 January 2024; and an estimated amount of S$185,944 is provided for costs and expenses including professional fees in respect of the Proposed Disposal.

NTA per Share of the Group

NTA	Before the Proposed Disposal	After the Proposed Disposal
Consolidated NTA (S$'000)	653,492	659,930
Number of issued shares	919,245,086	919,245,086
Consolidated NTA per share (S$ cents)	71.09	71.79

EPS of the Group

EPS	Before the Proposed Disposal	After the Proposed Disposal
Earnings attributable to owners of the Company (S$'000)	54,030	58,720
Weighted average number of issued shares	919,245,086	919,245,086
EPS – Basic (S$ cents)	5.88	6.39

(C) Provision of Fund Management Services and other services by the Group

Wee Hur Capital has been appointed to provide fund management services to WHF3A under an investment management agreement (the "**IMA**") with PAL (in its capacity as trustee of WHF3A) in relation to the provision of fund management services to WHF3A, by WH Capital (the "**Provision of Fund Management Services**"). Under the Investment Management Agreement, Wee Hur Capital will be entitled to an aggregate fee of S$5,807,357. By appointing the Fund Manager to provide Fund Management Services to WHF3A, the scope and nature of these services enable the Group to maintain effective control over WHF3A.

It is also contemplated that, following the Subscription of Units in WHF3A and the constitution of Grenfell Trust, Grenfell Trust will:

(a) enter into a Development Management Agreement ("**DMA**") with Wee Hur Australia. The scope of the DMA includes (i) the provision to Grenfell Trust by WH Australia of development management services for Grenfell Property to be developed into PBSA (the "**Provision of Development Management Services**"); and (ii) the provision to Grenfell Trust by WH Australia of project management services for the Grenfell Property to be developed into a PBSA (the "**Provision of Project Management Services**"). Under the DMA, Wee Hur

Australia will be entitled to an aggregate fee of S$4,562,553. In appointing Wee Hur Australia as the project manager, the Group is able to maintain effective control over Grenfell Trust, as the project manager is responsible for the overall project management of the Grenfell Property-related PBSA assets with a primary focus to ensure that the PBSA is developed in accordance with contractual requirements.

(b) enter into an Operational Management Agreement ("**OMA**") with Wee Hur Hospitality Pte. Ltd. ("**Wee Hur Hospitality**"). The scope of the OMA includes: (a) to provide sales and marketing services to Grenfell Trust's portfolio of PBSA; (b) to provide management services to the PBSA and its residents including commissioning services, operational management services, occupancy and administrative services, pastoral care services, security, cleaning and waste services; and (c) to carry on any other activities in connection with, or incidental to the marketing, business development and operations of such PBSA, (the "**Provision of Operational Management Services**"). Under the OMA, Wee Hur Hospitality will be entitled to an aggregate fee of S$ 1,569,407. The operation of the PBSA under the Y Suites brand is undertaken by Wee Hur Hospitality, a wholly-owned subsidiary of the Issuer. The role of WH Hospitality is to develop the Y Suites brand as a strategic brand driver for the marketing and sales of the PBSA portfolio, and to provide services in connection with the business development, management and operation of the PBSA.

Further details of aforesaid transactions (including details of interested person transactions entered into with the Goh Directors and their associates) can be found in Wee Hur Holdings Ltd.'s announcement titled "Establishment of Wee Hur PBSA Fund III A and Interested Person Transactions" published on the website of the SGX-ST at www.sgx.com on 22 October 2025.

<u>Participation in tender for URA sale site at Upper Thomson Road (Parcel A)</u>

On 23 October 2025, the Urban Redevelopment Authority published a press release announcing that it has closed the tender for the site at Upper Thomson Road (Parcel A) on 23 October 2025. The site has a maximum permissible GFA of 53,729 square metres and a lease period of 99 years. Wee Hur Property Pte Ltd and GSC Holdings Pte Ltd were collectively the highest bidder, with a tendered sale price of S$613,939,000. The tender has not been awarded. A decision on the award of the tender will be made after the bids have been evaluated. There is no assurance that the tender will be awarded to the highest bidder.".

18. The first paragraph in the section "*5. COMPETITIVE STRENGTHS – 5.3. Diversified portfolio by geography and asset type*" appearing on page 153 of the Information Memorandum shall be deleted in its entirety and substituted therefor with the following:

"The Group has a diversified portfolio of both workers and student accommodation properties, with assets in Singapore and Australia. In Singapore, the Group's operational workers' dormitory, Tuas View Dormitory, is a large-scale purpose-built workers' dormitory with 15,744 beds. As at 30 June 2025, the Group's second purpose-built dormitory, Pioneer Lodge, which is undergoing construction, is partially operational with 3,144 beds and is expected to be fully operational by the end of 2025 with 10,500 beds. In Australia, the Group has eight operational

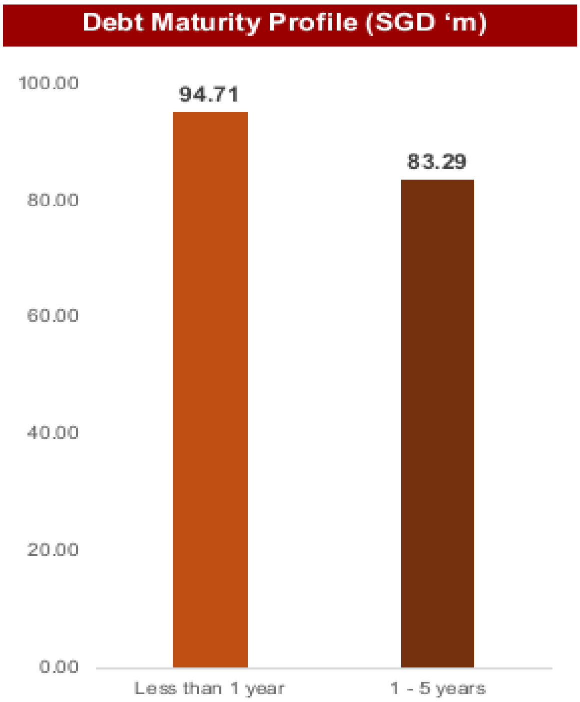
PBSA assets located in Sydney, Brisbane, Adelaide, Melbourne and Canberra, with a ninth asset in the development pipeline. With an established track record in the PBSA business, this highlights the Group's ability to adapt strategically, maximise value and capitalise on market trends within a rapidly evolving real estate landscape.".

19. The second paragraph in the section in the section "*5. COMPETITIVE STRENGTHS – 5.5. Prudent capital management approach and strong balance sheet*" appearing on page 154 of the Information Memorandum shall be deleted in its entirety and substituted therefor with the following:

"As at 30 June 2025, the Group has $243.11 million in cash and cash equivalents and net assets of $631.37 million."

20. The fifth paragraph in the section "*5. COMPETITIVE STRENGTHS – 5.5. Prudent capital management approach and strong balance sheet*" and the diagram following immediately thereafter appearing on pages 154 to 155 of the Information Memorandum shall be deleted in its entirety and substituted therefor with the following:

"In addition, as part of its liquidity management policy, the Group actively manages its debt maturity profile, projects cash flows in major currencies and considers the level of liquid assets necessary to meet these obligations, monitors its liquidity ratios and maintains debt financing plans. As at 30 June 2025, the Group's debt maturity profile[16] is illustrated in the diagram below.



[16] Debt is calculated as bank borrowings plus trade and other payables (less contract liabilities, provision for onerous contracts and reinstatement costs) plus lease liabilities.".

21. The second paragraph in the section "*6. GROWTH STRATEGIES – 6.2. Undertake a wide spectrum of projects*" appearing on page 156 of the Information Memorandum shall be deleted in its entirety and substituted therefor with the following:

"The Group's property development arm has also successfully completed several industrial and residential projects. The Group intends to undertake a wide spectrum of developments, including residential, industrial, commercial, education, hospitality and mixed-use developments both locally and overseas as part of its efforts to ensure sustainable, long-term growth.".

22. The following paragraph shall be inserted at the end of the section "*6. GROWTH STRATEGIES – 6.4. Diversification*" appearing on page 158 of the Information Memorandum:

"As at 30 June 2025, the Group has completed the acquisition of the land parcel known as Cryna Two, the details of which are set out below:

DEVELOPMENT PROPERTIES	**Location**	**Type**	**Tenure**	**Approximate Gross Land Area (square metre)**	**Effective Group Interest (%)**
Cryna Two	101 Cryna Road, Cryna	Land	Freehold	490,000	28

".

23. The ninth row in the table under "AUSTRALIA" appearing on page 158 of the Information Memorandum shall be deleted in its entirety and substituted therefor with the following:

"

188 Grenfell Street[(b)]	188 Grenfell Street, Adelaide	Commercial properties	Freehold	868	NA	80

(b) On 22 October 2025, the Group announced that it had entered into agreements to establish WHF3A which will, through its sub trusts, acquire the Grenfell Property. For more information, please refer to the section "*RECENT DEVELOPMENTS - Establishment of WHF3A, disposal of the Grenfell Property to WH Grenfell Trust 1 and provision of fund management and other services by the Group to WH Grenfell Trust 1.*".

24. The first paragraph in the section "*6. GROWTH STRATEGIES – 6.6. Grow and scale the Group's business by leveraging its combined investment and operational expertise to build high-quality businesses and achieve long-term scale*" appearing on page 159 of the Information Memorandum shall be deleted in its entirety and substituted therefor with the following:

"The fund management activities of Wee Hur Capital have proven to be a stable revenue stream for the Group and its revenue contributions to the Group is expected to grow steadily. As at the Latest Practicable Date, Wee Hur Capital has successfully launched two funds focused on real estate investments in Australia, being (i) Fund I and (ii) Fund II. On 22 October 2025, the Group announced that it had entered into agreements to establish WHF3A which will, through its sub trusts, acquire the Grenfell Property. For more information, please refer to the section "*RECENT DEVELOPMENTS - Establishment of WHF3A, disposal of the Grenfell Property to WH Grenfell Trust 1 and provision of fund management and other services by the Group to WH Grenfell Trust 1*". The Group derives its revenue for its fund management activities from the fund management fee earned by Wee Hur Capital in its capacity as fund manager to Fund I, Fund II and WHF3A as well as distributions received as a stakeholder (whether directly or directly) in the unit trusts. Given the success of its funds, the Group intends to continue capitalising on the opportunities in the PBSA space in Australia. The Group believes that there is ample room to grow in the Australian PBSA sector due to strong tailwinds such as the resilient growth of international students globally as well as the acute housing shortage in Australia. While there are no geographical limits to the investment objective other than that the underlying assets have to constitute immovable assets, the Group may also explore opportunities in other jurisdictions outside of Australia, where there are yield-accretive opportunities.".

25. The section "*SELECTED CONSOLIDATED FINANCIAL INFORMATION*" appearing on pages 166 to 174 of the Information Memorandum shall be deleted in its entirety and substituted therefor with Appendix 3.

26. The following table shall be inserted immediately after paragraph 4 of the section "*GENERAL AND OTHER INFORMATION – INFORMATION ON DIRECTORS*" appearing on page I-2 of Appendix I in the Information Memorandum:

"**Directors**	**Direct Interest**		**Deemed Interest**	
Name	**Number of Shares**	**%[1]**	**Number of Shares**	**%[1]**
Goh Yeow Lian	7,063,000	0.77	402,194,872	43.75
Goh Yew Tee	8,709,416	0.94	10,000,000	1.09
Goh Yeo Hwa	11,508,900	1.25	36,799,257	4.00
Goh Yew Gee	11,000,000	1.20	8,000,000	0.87".

Appendix 3

SELECTED CONSOLIDATED FINANCIAL INFORMATION

The tables set forth selected consolidated financial information of the Group for the full financial years ended 31 December 2022 ("**FY2022**"), 31 December 2023 ("**FY2023**") and 31 December 2024 ("**FY2024**") as well as the six months ended 30 June 2024 ("**1H2024**") and 30 June 2025 ("**1H2025**"). This selected financial information has been derived from, and should be read in conjunction with, the Audited Consolidated Financial Statements of the Group for FY2022, FY2023 and FY2024, including the notes thereto, which appear in Appendices II and III of this Information Memorandum, and the Interim Financial Statements and Dividend Announcement (Unaudited) for 1H2025, including the notes thereto.

BALANCE SHEET – GROUP

	Audited			Unaudited
	As at 31 December 2024 (S$'000)	**As at 31 December 2023 (S$'000)**	**As at 31 December 2022 (S$'000)**	**As at 30 June 2025 (S$'000)**
ASSETS				
Current assets				
Development properties	109,296	134,794	168,818	81,972
Trade and other receivables	100,652	124,902	86,506	190,996
Financial assets, at FVPL	–	250	246	–
Cash and bank balances	101,849	107,316	38,525	277,117
	311,797	**367,262**	**294,095**	**550,085**
Assets of disposal group classified as held-for-sale	–	–	**996,697**	–
Non-current assets				
Property, plant and equipment	28,660	29,784	30,954	27,696
Investment properties	185,946	166,563	25,796	221,582
Investments in associates	39,204	25,675	21,354	41,210
Investments in joint ventures	395,836	355,727	–	5,258
Financial assets, at FVPL	33,476	15,730	12,015	134,247
Financial assets, at FVOCI	-	-	-	18,404
Deferred income tax assets	–	972	3,274	–
Trade and other receivables	36,900	12,062	7,995	43,762
	720,022	**606,513**	**101,388**	**492,159**
Total assets	**1,031,819**	**973,775**	**1,392,180**	**1,042,244**

LIABILITIES				
Current liabilities				
Current income tax liabilities	5,735	6,677	4,057	10,310
Trade and other payables	115,251	122,380	92,889	112,560
Derivative liabilities	-	-	-	84
Borrowings and lease liabilities	71,813	116,370	34,826	124,666
	192,799	**245,427**	**131,772**	**247,620**
Liabilities directly associated with disposal group classified as held-for-sale	–	–	**472,395**	–
Non-current liabilities				
Borrowings and lease liabilities	143,873	82,494	69,022	120,230
Deferred income tax liabilities	2,386	2,443	3,604	2,841
Other payables	30,703	14,567	12,000	40,187
	176,962	99,504	84,626	163,258
Total liabilities	**369,761**	**344,931**	**688,793**	**410,878**
NET ASSETS	**662,058**	**628,844**	**703,387**	**631,366**
EQUITY				
Capital and reserves attributable to equity holders of the Company				
Share capital	125,733	125,733	125,733	125,733
Currency translation reserve	(3,671)	(2,510)	(24,642)	(3,776)
Retained profits	531,430	482,915	388,945	498,390
	653,492	**606,138**	**490,036**	**620,347**
Non-controlling interests	8,566	22,706	213,351	11,019
Total equity	**662,058**	**628,844**	**703,387**	**631,366**

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	FY2024 (S$'000)	FY2023 (S$'000)	FY2022 (S$'000)	1H2025 (S$'000)	1H2024 (S$'000)
Continuing Operations					
Revenue	200,794	224,842	215,890	155,968	109,122
Cost of sales	(117,785)	(171,241)	(190,535)	(71,651)	(64,397)
Gross profit	83,009	53,601	25,355	84,317	44,725
Other income					
- Interest	4,286	1,837	2,965	4,548	1,902
- Others	4,285	4,476	9,689	6,233	1,960
Other gains and losses					
- Reversal of loss/(impairment loss) on financial assets	434	(3,572)	(102)	–	434
- Other losses	(16,409)	(7,413)	(17,514)	(11,925)	(18)
Net (loss)/gain from fair value adjustment on investment properties	(37,353)	26,923	(14,667)	(10,917)	(8,598)
Expenses					
- Administrative	(29,817)	(26,939)	(26,990)	(14,961)	(16,135)
- Distribution and marketing	(1,505)	(1,666)	(1,373)	(775)	(767)
- Finance	(7,768)	(4,539)	(2,995)	(4,515)	(4,547)
Share of (loss)/profit from investments in associates and joint ventures	64,861	126,390	531	(25)	59,858
Profit/(loss) before income tax	**64,023**	**169,098**	**(25,101)**	**51,980**	**78,814**
Income tax expense	(7,044)	(8,860)	(3,067)	(8,866)	(3,747)
Profit/(loss) from continuing operations	**56,979**	**160,238**	**(28,168)**	–	–
Discontinued operations					
(Loss)/profit from discontinued operations	–	(35,473)	164,208	–	–
Total profit	**56,979**	**124,765**	**136,040**	**43,114**	**75,067**

Other comprehensive (loss)/income:					
Items that may be reclassified subsequently to profit or loss					
Currency translation differences arising from consolidation – (loss)/gain	(1,161)	(8,954)	(22,382)	(105)	333
Realisation of currency translation differences to profit and loss account on disposal of discontinued operations	–	31,086	–	–	–
Items that will not be reclassified subsequently to profit or loss					
Currency translation differences arising from consolidation – loss	–	(5,776)	(13,965)	–	–
Realisation of currency translation differences	–	20,442	–	–	–
Other comprehensive (loss)/income, net of tax	(1,161)	36,798	(36,347)	(105)	333
Total comprehensive income	**55,818**	**161,563**	**99,693**	**43,009**	**75,400**
Profit attributable to:					
Equity holders of the Company	54,030	98,566	67,923	38,661	66,498
Non-controlling interests	2,949	26,199	68,117	4,453	8,569
	56,979	**124,765**	**136,040**	**43,114**	**75,067**
Profit/(loss) attributable to equity holders of the Company relates to:					
Profit/(loss) from continuing operations	54,030	132,825	(33,407)	–	–
(Loss)/profit from discontinued operations	–	(34,259)	101,330	–	–
	54,030	**98,566**	**67,923**	-	**-**
Total comprehensive income attributable to:					
Equity holders of the Company	52,869	120,698	45,541	38,556	66,831
Non-controlling interests	2,949	40,865	54,152	4,453	8,569
	55,818	**161,563**	**99,693**	**43,009**	**75,400**

Earnings/(loss) per share for profit/(loss) from continuing and discontinued operations attributable to equity holders of the Company (cents per share)					
Basic and diluted earnings/(loss) per share					
From continuing operations	5.88	14.45	(3.63)	4.21	7.23
From discontinued operations	–	(3.73)	11.02	–	–

REVIEW OF THE GROUP'S PERFORMANCE

1H2025 vs 1H2024

Consolidated Statement of Profit or Loss

Revenue

The Group experienced overall revenue growth, primarily driven by strong performance in property development and fund management segments, despite decline in the construction segment. Revenue for 1H2025 was S$155.97 million, an increase of 43% or S$46.85 million from S$109.12 million in 1H2024.

Gross Profit

The Group reported a total gross profit of S$84.32 million in 1H2025, an increase of 89% from S$44.72 million in 1H2024. While overall gross profit improved, margins across key segments varied slightly, reflecting changes in revenue mix and operational factors.

Overall, the Group's performance demonstrates resilience, with steady gross profit growth supported by strong contributions from core business segments.

Other Income

Other income increased significantly to S$10.78 million in 1H2025, from S$3.86 million in 1H2024.

Interest income rose substantially to S$4.55 million from S$1.90 million in 1H2024, primarily driven by higher returns on fixed deposits.

Miscellaneous income increased to S$6.23 million from S$1.96 million, mainly due to a one-off gain arising from the final completion of Tranche 3 of the partial disposal of Fund I, which was completed on 1 April 2025.

Other Gains and Losses

The Group recorded other losses totalling S$22.84 million in 1H2025, compared to S$8.18 million in 1H2024. The increase in losses was mainly due to higher foreign exchange loss of S$6.31 million in 1H2025, reflecting greater currency fluctuations impacting foreign-denominated assets and liabilities.

Fair value losses on investment properties, primarily related to workers' dormitories, increased to S$10.92 million from S$8.60 million in 1H2024. Additionally, the Group recorded a fair value loss of S$5.77 million on financial assets at FVPL, compared to a gain of S$38,000 in 1H2024. This loss reflects market-driven adjustments in the valuation of the Group's financial assets.

Expenses

In 1H2025, the Group's administrative expenses decreased by 7% to S$14.96 million from S$16.14 million in 1H2024. This decline was mainly driven by lower employee compensation.

Share of profit from investments in associates and joint ventures

The share of results from associates and joint ventures declined significantly in 1H2025, with the Group recording a loss of S$25,000, compared to a profit of S$59.86 million in 1H2024.

The decrease was mainly due to disposal of units in the PBSA portfolio under Fund I on 1 April 2025, with only the first-quarter results being recognised before it was reclassified.

Profit after income tax

The Group recorded a profit after income tax of S$43.11 million for 1H2025, with S$38.66 million attributable to equity holders of the Company. This compares to S$75.07 million and S$66.50 million, respectively, in 1H2024.

Segment Performance

Singapore Property Development:

Revenue increased by 158%, from S$18.23 million to S$47.01 million, making it the largest revenue contributor in 1H2025. The increase was driven by progressive revenue recognition from the Bartley Vue project, which achieved significant construction milestones during the period.

Profit rose significantly to S$6.42 million in 1H2025 from S$2.47 million in 1H2024, primarily driven by higher revenue recognition from ongoing projects, while maintaining stable margins.

Overseas Property Development:

The segment recorded a loss of S$442,000 in 1H2025, compared to S$989,000 in 1H2024. The loss mainly comprised staff costs and general expenses incurred during the period.

Construction:

Revenue declined by 43%, from S$44.77 million to S$25.62 million, primarily due to a significant increase in inter-segment sales during the period.

Total segment revenue increased to S$73.61 million (1H2024: S$59.87 million), reflecting sustained business activity and demand. However, inter-segment sales rose significantly to S$47.99 million (1H2024: S$15.10 million), and after eliminating these internal transactions at the Group level, consolidated revenue from external customers was lower.

The decline in reported revenue reflects higher proportion of sales within the Group, rather than weaker performance by the construction segment.

Construction segment recorded a loss of S$2.75 million in 1H2025 compared to S$1.06 million in 1H2024. The increase in loss was mainly due to lower external revenue, which reduced the segment’s ability to absorb fixed administrative costs.

Workers’ Dormitory:

Revenue remained broadly stable, with a slight decrease of 2% from S$42.79 million in 1H2024 to S$41.98 million in 1H2025. The decline was primarily due to a lower average occupancy rate over the six-month period, while average bed rates remained largely unchanged compared to the same period last year.

Workers’ dormitory segment continued to deliver strong results with segment profit of approximately S$22.18 million in 1H2025, compared to S$26.29 million in 1H2024.

PBSA:

The PBSA segment recorded a loss of S$5.85 million in 1H2025, compared to a profit of S$59.82 million in 1H2024. This includes the Group's 13% stake in GS Australia Student Venture I Trust. The Group ceased to be a joint venture following the disposal of units in Fund I. The investment is now classified as a financial asset at FVPL.

The loss was primarily driven by a S$5.73 million fair value loss, arising from post-acquisition costs that impacted the valuation of investment properties. The lower share of profit from joint ventures also reflects the disposal of units in Fund I, which was completed on 1 April 2025. Only the first quarter of 2025's share of results from Fund I was recorded before it was reclassification as a financial asset, with no fair value gains or income recognised thereafter. Meanwhile, the associate, Fund II, continues to contribute to earnings.

Fund Management:

Revenue increased by 1,638%, from S$2.32 million to S$40.31 million, primarily driven by performance and disposal fees earned in connection with the disposal of Fund I during the period.

Fund Management continued to contribute modestly to Group earnings, supported by income from the Group's ongoing role in Fund II.

PBSA Operations:

Revenue increased by 3%, from S$1.01 million to S$1.04 million, reflecting continued stabilisation in PBSA operations. The increase was primarily driven by operator fees from two PBSA properties, with fee charged commencing from the second quarter of 2024, resulting in higher revenue in 1H2025. PBSA Operations recorded a loss in 1H2025 compared to a profit in 1H2024, mainly due to higher staff costs.

Alternative Investment:

The segment recorded a loss, mainly attributable to higher staff costs and foreign exchange movements.

Overall, the Group's segment results demonstrates steady operational performance across core business units. Contributions from property development, workers' dormitory, and fund management offset fluctuations from the PBSA segment and lower share of profit from joint ventures.

1H2025 vs FY2024

<u>Statement of Financial Position</u>

Assets

As at 30 June 2025, the Group's current assets increased by 76.4% to S$550.09 million, from S$311.80 million as at 31 December 2024. This was mainly driven by a significant increase in cash and bank balances from S$175.27 million (172%) to S$277.12 million. In addition, trade and other receivables increased by S$90.34 million (90%) to S$191 million, reflecting higher short-term receivables. These increases were partially offset by a 25% decline in development properties to S$81.97 million, reflecting progress in property sales and development activities.

As at 30 June 2025, the Group's non-current assets decreased by 32% to S$492.16 million from S$720.02 million as at 31 December 2024. The decrease was primarily due to a significant decrease in investment in joint ventures, which fell sharply from S$395.84 million to S$5.26 million following the disposal of units in Fund I.

Financial assets at FVPL increased significantly from S$33.48 million to S$134.25 million, primarily due to the reclassification of the Group's interest in Fund I following the disposal of units on 1 April 2025. The Group retained an indirect 13% stake in the new trust, GS Australia Student Venture I Trust, now recognised as a financial asset at FVPL. This increase was partially offset by a fair value loss of S$5.77 million, reflecting acquisition-related adjustments in the valuation of investment properties.

In addition, financial assets at FVOCI recorded an addition of S$18.40 million during the period. Investment properties rose from S$185.95 million to S$221.58 million, reflecting ongoing development activities.

Liabilities

As of 30 June 2025, the Group's current liabilities increased by 28% to S$247.62 million, compared to S$192.80 million as of 31 December 2024. The increase was mainly due to higher borrowings and lease liabilities, which rose significantly from S$71.81 million to S$124.67 million, reflecting increased short-term financing and reclassification. Current income tax liabilities also rose from S$5.74 million to S$10.31 million. These increases were partially offset by a 2% decrease in trade and other payables, which decreased to S$112.56 million, indicating tighter working capital management.

The Group's non-current liabilities decreased by 8% to S$163.26 million as of 30 June 2025, from S$176.96 million as of 31 December 2024. The decrease was mainly due to a reduction in borrowings and lease liabilities, which fell by 16% to S$120.23 million, reflecting repayments of borrowings and lease liabilities. This was partially offset by increases in other payables and deferred income tax liabilities, which rose by 31% and 19%, respectively.

Net Assets

As of 30 June 2025, the Group's total equity decreased by 5% to S$631.37 million, from S$662.06 million as of 31 December 2024. This decline was driven by a S$33.04 million reduction in retained profits to S$498.39 million following the payment of ordinary dividends. Additionally, the Group paid a special dividend funded by proceeds from the disposal of units in Fund I. The NAV per ordinary share declined from S$0.71 to S$0.67.

FY2024 vs FY2023

<u>Consolidated Statement of Profit or Loss</u>

Revenue

For FY2024, revenue decreased by 11% to S$200.79 million, from S$224.84 million recorded in FY2023. The decrease in revenue was mainly due to lower contributions from the construction and property segments, attributable to the reduced construction activities and fewer units sold in the Group's industrial development property, Mega@Woodlands. This decline was partially offset by stronger contributions from the Tuas View Dormitory, the Group's first Purpose-Built Dormitory ("**PBD**") in Singapore.

Gross Profit

For FY2024, gross profit increased by 55% to S$83 million, an increase from S$53.6 million in FY2023. This increase in gross profit was driven by reduction in the cost of sales. Cost of sales decreased by 31% to S$117.79 million in FY2024, from S$171.24 million in FY2023.

Other Income

Interest income in FY2024 rose by 133% to S$4.29 million, from S$1.84 million in FY2023. The increase was primarily due to increased short-term deposit placements.

Other income in FY2024 decreased by 4% to S$4.29 million, from S$4.48 million in FY2023. This decline was mainly due to reduced rental income from fewer units rented out in Mega@Woodlands and decrease in government grants. However, the Group's ancillary income from dormitory operations showed steady growth, partially offsetting these declines.

Other Gains and Losses

The Group saw a significant shift in impairment losses on financial assets, with a reversal of S$434,000 in FY2024, compared to an impairment charge of S$3.57 million in FY2023.

The fluctuation in fair value adjustments on investment properties was primarily due to the lease extension for the Tuas View Dormitory, from 1 November 2023 to 31 October 2026. This lease extension resulted in a gain for FY2023. As is common with lease renewals, such extensions often result in a gain in the year of renewal, followed by a gradual decline in fair value in subsequent periods. Moving forward, the fair value of investment properties will continue to be assessed annually to reflect prevailing market conditions.

The fair value loss on financial assets, at fair value through profit or loss ("**FVPL**") for FY2024 amounted to S$4.02 million, a slight increase from the S$3.06 million loss in FY2023. This increase reflects market conditions and the performance of financial assets held by the Group. In FY2024, the Group recognised an impairment loss on development property of S$5.02 million, an increase from S$4.11 million in FY2023. This increase was due to a reassessment of the recoverable amount of the development property, factoring in market conditions.

The currency exchange loss for FY2024 reached S$7.31 million, compared to a loss of S$202,000 in FY2023. These fluctuations were primarily due to changes in foreign exchange rates affecting the Group's Australia operations.

Expenses

Administrative expenses in FY2024 increased by 11% to S$29.82 million, from S$26.94 million in FY2023.This increase was due to higher employee compensation, and legal and professional expenses. Finance expenses increased by S$3.23 million to S$7.77 million in FY2024, from S$4.54 million in FY2023. This increase was mainly due to the addition of interest on lease liabilities for the Group's second PBD, Pioneer Lodge, and the drawdown of new loans for both the first and second PBDs.

Profit

The share of profit from investments in associates and joint ventures saw a sharp decline, decreasing 49% to S$64.86 million in FY2024 from S$126.39 million in FY2023.

The Group's total net profit in FY2024 decreased by 54% to S$56.98 million, from S$124.77 million in FY2023. The decline was primarily driven by factors such as lower contributions from the share of profit from investments in joint ventures, higher finance expenses, and higher impairments, fair value losses, and currency exchange losses.

Statement of Financial Position

Assets

As at 31 December 2024, the Group's total current assets decreased by 15% to S$311.8 million, compared to S$367.26 million as at 31 December 2023. The reduction was largely attributed to a decline in development properties, which decreased from S$134.79 million as at 31 December 2023 to S$109.30 million as at 31 December 2024. This decrease reflects the progress made in property sales and development activities, including the write-down of a development property held-for-sale in the process of development to its net realisable value. Trade and other receivables also decreased by 19% to S$100.65 million, from S$124.90 million as at 31 December 2023.

As at 31 December 2024, the Group's non-current assets increased by 19% to S$720.02 million, from S$606.51 million as at 31 December 2023. This growth was mainly driven by additions to investment properties and financial assets. Investment properties rose from S$166.56 million as at 31 December 2023 to S$185.95 million as at 31 December 2024, due to new acquisitions and ongoing developments. The increase in joint ventures and associates was attributed to the share of profit recognised during the year.

Investment in associates saw a significant increase, from S$25.68 million as at 31 December 2023 to S$39.20 million as at 31 December 2024, reflecting growth in the Group's share of profits from these investments. Similarly, investment in joint ventures grew from S$355.73 million to S$395.84 million.

Financial assets at FVPL increased from S$15.73 million as at 31 December 2023 to S$33.48 million as at 31 December 2024, primarily due to new purchases, despite some assets being written down in fair value. Trade and other receivables rose significantly by S$24.84 million, from S$12.06 million to S$36.90 million, reflecting loans extended to joint venture partners.

Liabilities

As at 31 December 2024, the Group's total current liabilities decreased by 21% to S$192.80 million, from S$245.43 million as at 31 December 2023. This reduction was mainly due to a decline in borrowings, which decreased from S$116.37 million as at 31 December 2023 to S$71.81 million as at 31 December 2024. The decrease in borrowings reflects repayments made during the year, and reclassification of bank borrowings of S$61.04 million to non-current as the loan maturity of one of the bank borrowings was extended to more than 12 months, therefore reducing the Group's short-term debt obligations. Trade and other payables also decreased by 6% to S$115.25 million as at 31 December 2024, from S$122.38 million as at 31 December 2023.

The Group's non-current liabilities increased by 78% to S$176.96 million as at 31 December 2024 from S$99.50 million as at 31 December 2023. This increase was primarily attributed to higher borrowings, which rose from S$82.49 million as at 31 December 2023 to S$143.87 million as at 31 December 2024. Other payables increased significantly by 111% to S$30.70 million as at 31 December 2024, from S$14.57 million as at 31 December 2023. This increase was largely due to loans from related parties, including joint venture partners, to support various development and expansion activities.

Net Assets

As at 31 December 2024, the Group's total net assets increased by 5% to S$662.06 million, compared to S$628.84 million as at 31 December 2023. This increase in net assets was primarily driven by the growth in retained earnings, which rose from S$482.92 million as at 31 December 2023 to S$531.43 million as at 31 December 2024.

Equity Attributable to Equity Holders of the Company

The equity attributable to equity holders of the Company increased by 8% to S$653.49 million as at 31 December 2024, from S$606.14 million as at 31 December 2023. This increase was driven by higher retained earnings. Non-controlling interests decreased significantly by 62% to S$8.57 million as at 31 December 2024, from S$22.71 million as at 31 December 2023.

FY2023 vs FY2022

Consolidated Statement of Profit or Loss

For FY2023, revenue increased by 4% to S$224.84 million compared to the S$215.89 million recorded in FY2022. The increase in revenue was mainly due to higher contributions from Tuas View Dormitory, the Group's first PBD in Singapore, which maintained nearly full occupancy throughout the second half of the year ended 31 December 2023. In addition, increased sales of units from the Group's industrial development property, Mega@Woodlands, and its residential development, Bartley Vue, further bolstered revenue.

Concurrently, the Group's gross profit saw a substantial increase, reaching S$53.6 million in FY2023 (compared to S$25.36 million in FY2022), in line with the upward trajectory of revenue growth.

From FY2022 to FY2023, the impairment loss on financial assets increased from S$0.1 million in FY2022 to S$3.57 million in FY2023 due to a partial write-down of a loan to a non-related party, as it was unlikely to recover the full loan amount.

In FY2023, other income decreased to S$4.48 million from S$9.69 million in FY2022, primarily due to lower rental income from industrial tenants and reduced government grants. In addition, the Group's overseas property business recorded proceeds of S$1.91 million from the sale of land parcels at 62-80 Ann Street and 71-97 Turbot Street in Brisbane, Australia in FY2022.

Included in other gains and losses was a S$4.11 million impairment loss in FY2023 (compared to S$7.89 million in FY2022), resulting from the write-down of a development property held-for-sale in the process of development to its net realisable value based on an independent valuation as at 31 December 2023.

In addition, the AUD exchange rate fluctuated more between 2021 and 2022 than between 2022 and 2023. This stability in the AUD rate from 2022 to 2023 resulted in lower currency exchange losses for FY2023.

Administrative expenses remained stable at S$26.94 million for FY2023 (compared to S$26.99 million in FY2022). Finance expenses increased by S$1.54 million due to a higher interest rate environment.

The share of profit of associates and joint ventures amounted to S$126.39 million in FY2023 (compared to S$0.53 million in FY2022), mainly due to the inclusion of the proportionate share of profit of a joint venture following the completion of the disposal.

Net profit after tax attributable to equity holders of the Company from continuing operations was S$132.83 million for FY2023 (compared to a net loss of S$33.41 million in FY2022).

The net loss after tax attributable to equity holders of the Company from the Group's discontinued operations amounted to S$34.26 million for FY2023 (compared to a net profit of S$101.33 million in FY2022). The decline in profit was primarily attributed to the realisation of currency translation differences resulting from the disposal of discontinued operations.

Statement of Financial Position

Equity attributed to the equity holders of the Company experienced a significant increase of S$116.1 million, rising from S$490.04 million as at 31 December 2022, to S$606.14 million as at 31 December 2023. This notable growth can primarily be attributed to the substantial share of profit from the joint venture amounting to S$115.79 million.

Compared to FY2022, the Group's total assets and liabilities decreased, primarily due to the disposal of discontinued operations. As at 31 December 2023, total assets were recorded at S$973.78 million, while total liabilities were reported at S$344.93 million.

Cash and bank balances

As at 31 December 2023, cash and bank balances amounted to S$107.32 million, a significant increase from S$38.53 million as at 31 December 2022. The increase was attributed to the receipt of the first and second tranche of consideration from the disposal of discontinued operations, advances from an associate, and the repayment of loans from joint venture.

Trade and other receivables (Current and non-current)

As at 31 December 2023, total trade and other receivables amounted to S$136.96 million, increased by S$42.46 million from S$94.5 million as at 31 December 2022. The increase was attributed to the receivables of final tranche of consideration amounting to S$18.19 million arising from the disposal of discontinued operations, and loans of S$13.28 million extended to joint ventures.

Development properties

As at 31 December 2023, development properties stood at S$134.79 million, decreased by S$34.03 million compared to S$168.82 million as at 31 December 2022. The decrease was due to the sale of units in the Group's residential and industrial developments in Singapore and the write-down of a development property held-for-sale in the process of development to its net realisable value.

Investment properties

As at 31 December 2023, investment properties stood at S$166.56 million, a significant increase of S$140.76 million from S$25.8 million as at 31 December 2022. The increase was attributed to a fair value gain on investment property amounted to S$26.92 million and recognition of right-of-use assets of S$113.31 million following the renewal of lease terms for the Group's dormitory business under the Singapore Financial Reporting Standards (International) 16 Leases.

Trade and other payables (Current and non-current)

As at 31 December 2023, total trade and other payables amounted to S$136.95 million, increased by S$32.06 million from S$104.89 million as at 31 December 2022. The increase was attributed to the retention monies of S$11.07 million held in relation to the disposal of discontinued operations, PBSA rental deposits of S$7.94 million held on behalf of the joint venture, and advances of S$5.4 million received from an associate.

Borrowings (Current and non-current)

The current bank borrowings increased by S$56.15 million, mainly due to the reclassification of bank borrowings of S$66.54 million from non-current bank borrowings, partially offset by repayments of previously drawn down bank borrowings. Consequently, the non-current bank borrowings decreased by S$67.73 million. The reclassification occurred because the loan maturity of one of the bank borrowings was less than 12 months after 31 December 2023. On 12 January 2024, the Group entered into a supplementary loan agreement, extending the loan maturity to 31 March 2026.

In addition, in line with the recognition of right-of-use assets, the Group recognised lease liabilities of S$106.6 million, increased from S$6.63 million as at 31 December 2022 to S$113.23 million as at 31 December 2023.