

CIRCULAR DATED 12 APRIL 2018

THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.

If you are in any doubt as to the course of action you should take, you should consult your stockbroker, bank manager, solicitor, accountant or other professional adviser immediately.

If you have sold or transferred all your shares in the capital of Wee Hur Holdings Ltd. (the “**Company**”), you should immediately forward this Circular, the Notice of Extraordinary General Meeting and the Proxy Form enclosed herewith immediately to the purchaser or the transferee or to the bank, stockbroker or agent through whom you effected the sale or transfer for onward transmission to such purchaser or transferee.

The Singapore Exchange Securities Trading Limited assumes no responsibility for the correctness of any of the statements made, opinions expressed or reports contained in this Circular.



偉合控股有限公司

WEE HUR HOLDINGS LTD.

(Company Registration Number 200619510K)
(Incorporated in the Republic of Singapore)

CIRCULAR TO SHAREHOLDERS

in relation to

- (A) THE PROPOSED DISPOSAL OF A PLOT OF LAND AT 62-80 ANN STREET AND 71-97 TURBOT STREET IN BRISBANE, QUEENSLAND, AUSTRALIA; AND**
- (B) THE PROPOSED RENEWAL OF THE SHARE PURCHASE MANDATE**

IMPORTANT DATES AND TIMES:

Last date and time for lodgement of Proxy Form : 24 April 2018 at 11.30 a.m.

Date and time of Extraordinary General Meeting : 27 April 2018 at 11.30 a.m. (or as soon thereafter following the conclusion or adjournment of the Annual General Meeting of the Company to be held at 11.00 a.m. on the same day and at the same place)

Place of Extraordinary General Meeting : Quality Hotel Marlow Singapore
Quality Ballroom
201 Balestier Road
Singapore 329926

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DEFINITIONS

In this Circular, the following definitions shall apply throughout unless the context otherwise requires or otherwise stated:

“ACRA”	: Accounting and Corporate Regulatory Authority of Singapore
“AGM”	: The Annual General Meeting of the Company to be held on 27 April 2018 at Quality Hotel Marlow Singapore, Quality Ballroom, 201 Balestier Road, Singapore 329926 at 11.00 a.m.
“Australian GST”	: Goods and Services Tax imposed by the Australian Taxation Office in Australia
“Board”	: The board of Directors of the Company
“Buyer”	: Mirvac Office Developments Pty Ltd or its nominee
“Call Option”	: The option granted by WHAS to the Buyer which, when exercised by the Buyer, will require WHAS to sell the Land to the Buyer
“Call Option Expiry Date”	: 31 May 2018, unless extended for a further period of three (3) months by the Buyer in accordance with the terms of the Put and Call Option Agreement
“Call Option Extension Fee”	: The sum of A\$10, being the fee payable by the Buyer to WHAS should the Call Option Expiry Date be extended
“CDP”	: The Central Depository (Pte) Limited
“Circular”	: This circular to Shareholders dated 12 April 2018
“Companies Act”	: The Companies Act, Chapter 50 of Singapore, as may be amended or modified from time to time
“Company”	: Wee Hur Holdings Ltd.
“Contract”	: The contract governing the sale and purchase of the Land, to be entered into between WHAS and the Buyer upon the exercise of the Call Option or the Put Option, as the case may be
“Deed of Variation”	: The deed of variation of Put and Call Option Agreement dated 23 March 2018 entered into between WHAS, the Buyer and Mirvac Projects pursuant to which certain terms of the Put and Call Option Agreement were varied including the variation to the form of the Contract appended to the Put and Call Option Agreement
“Development Application”	: The application to be submitted by the Buyer to the relevant Australian authority for the purpose of obtaining a development permit for a material change of use in a form which enables the Buyer to carry out its proposed development of the Land
“Directors”	: The directors of the Company for the time being
“EGM”	: The extraordinary general meeting of the Company to be held on 27 April 2018, notice of which is set out on pages 44 to 46 of this Circular
“EPS”	: Earnings per Share
“First Put and Call Option Agreement”	: The put and call option agreement dated 24 December 2016 (as amended) entered between WHAS and Mirvac Projects relating to the Initial Disposal
“FY2017”	: Financial year ended 31 December 2017
“Group”	: The Company and its subsidiaries

“Independent Valuer”	: Knight Frank Valuations Queensland, a professional independent valuer
“Initial Disposal”	: The sale by WHAS of Lot 1-Ann Street to Mirvac Projects or its nominee, in accordance with the terms of the First Put and Call Option Agreement, for the price of A\$65.1 million plus Australian GST
“Irrevocable Undertakings”	: The irrevocable written undertakings dated 28 March 2018 provided by the Undertaking Shareholders, namely, GSC Holdings Pte. Ltd., Goh Yeow Lian, Goh Yew Tee, Goh Yeo Hwa and Goh Yew Gee, to, amongst others, vote in favour of the ordinary resolution relating to the Proposed Disposal at the EGM
“Land”	: The plot of land known as 62-80 Ann Street and 71-97 Turbot Street, located within the Central Business District of Brisbane, Queensland, Australia, with a total land area of approximately 5,478 sqm
“Latest Practicable Date”	: 3 April 2018, being the latest practicable date prior to the printing of this Circular for ascertaining information included herein
“Listing Manual”	: The listing manual of the SGX-ST, as may be amended or modified from time to time
“Lot 1-Ann Street”	: The plot of land fronting Ann Street, Brisbane, Queensland, Australia, with a total land area of approximately 3,690 sqm
“Lot 2-Turbot Street”	: The plot of land fronting Turbot Street, Brisbane, Queensland, Australia, with a total land area of approximately 1,788 sqm
“Market Day”	: A day on which the SGX-ST is open for trading in securities
“Mircac Projects”	: Mirvac Projects Pty Ltd
“Net Sale Proceeds”	: The net sale proceeds from the Proposed Disposal after deducting all expenses in relation thereto
“Notice of EGM”	: The notice of EGM as set out on pages 44 to 46 of this Circular
“NTA”	: Net tangible assets
“Precondition”	: The condition of obtaining Shareholders' approval for the Proposed Disposal
“Precondition Date”	: 30 April 2018, being the last date on which the Precondition is to be satisfied failing which the Put and Call Option Agreement will be terminated
“Proposed Disposal”	: The proposed disposal of the Land by WHAS to the Buyer for the Sale Price or, as the case may be, the Reduced Sale Price
“Public”	: Persons other than: <ul style="list-style-type: none"> (a) directors, chief executive officer, substantial shareholders or controlling shareholders of the listed company or its subsidiaries; and (b) associates of the persons in paragraph (a) above
“Put and Call Option Agreement”	: The put and call option agreement dated 5 December 2017, as varied by the Deed of Variation, entered into among WHAS, the Buyer and Mirvac Projects in relation to the Proposed Disposal
“Put Option”	: The option granted by the Buyer to WHAS which, when exercised by WHAS, will require the Buyer to purchase the Land from WHAS
“Put Option Expiry Date”	: The last day on which the Put Option may be exercised by WHAS, further information in relation thereto is set out in paragraph 2.5.6 of this Circular

“Reduced Sale Price”	: The reduced cash consideration of A\$77 million plus Australian GST for the Proposed Disposal
“Relevant Period”	: The period commencing from the date of the EGM on which the ordinary resolution relating to the proposed renewal of the Share Purchase Mandate is passed and expiring on the date on which the next annual general meeting of the Company is held or required by law to be held, whichever is the earlier
“Sale Completion Date”	: The date of completion of the sale of the Land by WHAS to the Buyer in accordance with the terms of the Contract, being a date falling 30 days after the date of the Contract or the immediate next business day if that day is not a business day in Brisbane, Queensland, Australia
“Sale Price”	: Cash consideration of A\$79 million plus Australian GST for the Proposed Disposal
“Securities and Futures Act”	: The Securities and Futures Act, Chapter 289 of Singapore, as may be amended or modified from time to time
“Security Deposit”	: A bank guarantee or an insurance bond issued by a reputable institution for the sum of A\$6.51 million
“SGX-ST”	: Singapore Exchange Securities Trading Limited
“Share Purchase”	: The purchase or acquisition of issued Shares by the Company pursuant to the terms of the Share Purchase Mandate
“Share Purchase Mandate”	: The general mandate given by Shareholders to authorise the Directors to purchase or otherwise acquire issued Shares in accordance with the terms set out in this Circular as well as the rules and regulations set forth in the Companies Act and the Listing Manual
“Shareholders”	: The registered holders of Shares, except that where the registered holder is CDP, the term “Shareholders” shall, in relation to such Shares and where the context admits, mean the Depositors whose securities accounts are credited with Shares
“Shares”	: Ordinary shares in the capital of the Company
“Stakeholder”	: WHAS’ solicitors in Australia
“Take-over Code”	: The Singapore Code on Take-overs and Mergers, as may be amended or modified from time to time
“Undertaking Shareholders”	: GSC Holdings Pte. Ltd., Goh Yeow Lian, Goh Yew Tee, Goh Yeo Hwa and Goh Yew Gee
“Valuation Summary Letter”	: The valuation summary letter in respect of the valuation conducted by the Independent Valuer, Knight Frank Valuations Queensland, on the Land, a copy of which is reproduced in the Appendix to this Circular
“WHAS”	: Wee Hur (Ann Street) Pty Ltd, a wholly owned subsidiary of the Company

Currencies, units and others

“A\$”	: Australian dollars
“S\$” and “cents”	: Singapore dollars and cents, respectively
“%”	: Per centum or percentage
“sqm”	: Square metres

The terms “**Depositor**”, “**Depository Agent**” and “**Depository Register**” shall have the meanings ascribed to them respectively in Section 81SF of the Securities and Futures Act.

The term “**treasury share**” shall have the meaning ascribed to it in the Companies Act.

The term “**subsidiary holdings**” shall have the meaning ascribed to it in the Listing Manual.

Words importing the singular shall, where applicable, include the plural and *vice versa*, and words importing the masculine gender shall, where applicable, include the feminine and neuter genders and *vice versa*.

Words importing persons include corporations.

The headings in this Circular are inserted for convenience only and shall be ignored in construing this Circular.

Any reference in this Circular to any enactment is a reference to that enactment as for the time being amended or re-enacted. Any word defined under the Companies Act or any statutory modification thereof and used in this Circular shall, where applicable, have the meaning ascribed to it under the Companies Act or any statutory modification thereof, as the case may be.

Any discrepancies in figures included in this Circular between the amounts listed and the totals thereof are due to rounding. All percentages included in this Circular are rounded to the nearest two (2) decimal places. Accordingly, figures shown as totals or percentages in this Circular may not be an arithmetic aggregation of the figures that precede them.

In this Circular relating to the Proposed Disposal, unless otherwise stated, the following exchange rates had been used to convert Australian dollars into Singapore dollars and *vice versa*:

Exchange rate	Reference
A\$1.00 to S\$1.046 as at 31 December 2016	When converting the book value of the Land as at 31 December 2016 from Australian dollars to Singapore dollars and <i>vice versa</i>
A\$1.00 to S\$1.042 as at 31 December 2017	When converting the book value of the Land as at 31 December 2017 from Australian dollars to Singapore dollars and <i>vice versa</i>
A\$1.00 to S\$1.0063 as at the Latest Practicable Date	When converting the Sale Price or the Reduced Sale Price from Australian dollars to Singapore dollars and where references are made to convert Australian dollars to Singapore dollars as at the Latest Practicable Date and <i>vice versa</i>

The said exchange rates are presented solely for information only and should not be construed as a representation that the said exchange rates could have been, or could be, converted into the respective currencies, at any particular rates, the rates stated, or at all.

WEE HUR HOLDINGS LTD.
(Company Registration Number 200619510K)
(Incorporated in the Republic of Singapore)

Directors:

Goh Yeow Lian (*Executive Chairman and Managing Director*)
Goh Yew Tee (*Executive Director and Deputy Managing Director*)
Goh Yeo Hwa (*Executive Director*)
Goh Yew Gee (*Non-Executive Director*)
Teo Choon Kow @ William Teo (*Independent Director*)
Wong Kwan Seng Robert (*Independent Director*)

Registered Office:

39 Kim Keat Road
Wee Hur Building
Singapore 328814

12 April 2018

To: The Shareholders of Wee Hur Holdings Ltd.

Dear Sir/Madam

(A) PROPOSED DISPOSAL OF A PLOT OF LAND AT 62-80 ANN STREET AND 71-97 TURBOT STREET IN BRISBANE, QUEENSLAND, AUSTRALIA; AND

(B) THE PROPOSED RENEWAL OF THE SHARE PURCHASE MANDATE

1. INTRODUCTION

The Directors are convening an EGM to be held on 27 April 2018 at 11.30 a.m. (or as soon thereafter following the conclusion or adjournment of the AGM scheduled to be held at 11.00 a.m. on the same day and at the same place) to seek Shareholders' approval for the following:

- (a) the Proposed Disposal, i.e. the disposal of the plot of land at 62-80 Ann Street and 71-97 Turbot Street in Brisbane, Queensland, Australia, with a total land area of approximately 5,478 sqm; and
- (b) the proposed renewal of the Share Purchase Mandate,

(collectively, the "**Proposals**").

The purpose of this Circular is to provide Shareholders with information relating to the above Proposals to be tabled at the EGM and to seek Shareholders' approval in relation thereto at the EGM. The Notice of EGM is set out on pages 44 to 46 of this Circular.

The SGX-ST assumes no responsibility for the correctness of any of the statements made, opinions expressed or reports contained in this Circular.

This Circular has been prepared solely for the purposes set out herein and may not be relied upon by any persons (other than the Shareholders) or for any other purpose.

If a Shareholder is in any doubt as to the action he should take, he should consult his stockbroker, bank manager, solicitor, accountant or other professional adviser immediately.

2. PROPOSED DISPOSAL OF THE LAND

2.1 Background

The Company had, at an extraordinary general meeting held on 28 April 2017, obtained Shareholders' approval for the Initial Disposal, i.e. the proposed sale by Wee Hur (Ann Street) Pty Ltd ("**WHAS**") of Lot 1-Ann Street to Mirvac Projects or its nominee at the price of A\$65.1 million plus Australian GST.

Under the Initial Disposal, the Land was to be reconfigured into two plots of land, namely Lot 1-Ann Street and Lot 2-Turbot Street. Lot 1-Ann Street, with the land area of approximately 3,690 sqm, was to be sold to Mirvac Projects while the Group retains Lot 2-Turbot Street, with the land area of approximately 1,788 sqm, for development into purpose built student accommodation. As at the Latest Practicable Date, the reconfiguration of the Land has yet to be completed.

On 22 November 2017, Mirvac Projects expressed interest to WHAS to purchase the entire plot of Land comprising both the Lot 1-Ann Street and the Lot 2-Turbot Street.

Following negotiations with Mirvac Projects, WHAS had, on 5 December 2017, entered into the Put and Call Option Agreement with the Buyer, Mirvac Office Developments Pty Ltd, and Mirvac Projects pursuant to which:

- (a) the Call Option was granted by WHAS to the Buyer which, when exercised by the Buyer, will require WHAS to sell the Land to the Buyer; and
- (b) the Put Option was granted by the Buyer to WHAS which, when exercised by WHAS, will require the Buyer to purchase the Land from WHAS,

both at the Sale Price of A\$79 million (equivalent to approximately S\$79.5 million) plus Australian GST.

The exercise of the Call Option or the Put Option, as the case may be, shall be based on the terms and subject to the conditions of the Put and Call Option Agreement. Upon the exercise of the Call Option or the Put Option, as the case may be, WHAS and the Buyer will enter into the Contract which will govern the sale and purchase of the Land.

Similar to the Initial Disposal in which the First Put and Call Option Agreement was entered into between WHAS and Mirvac Projects, the Company was advised by Australian professionals that transactions involving a sale and purchase of land and requiring special conditions to be included are often executed by the parties in the form of a put and call option agreement with the terms of the contract of the sale and purchase of the land attached to that put and call option agreement. Under the Proposed Disposal, the special conditions for the transaction include the Precondition to be satisfied by the Company and the effect of the Put and Call Option Agreement on the First Put and Call Option Agreement. Accordingly, WHAS, the Buyer and Mirvac Projects had entered into the Put and Call Option Agreement instead of terminating the First Put and Call Option Agreement and entering into a sale and purchase agreement for an outright sale of the Land. The form of the Contract, mutually agreed by WHAS, the Buyer and Mirvac Projects, was appended to the Put and Call Option Agreement.

On 23 March 2018, the Deed of Variation was entered into among WHAS, the Buyer and Mirvac Projects pursuant to which certain terms of the Put and Call Option Agreement were varied, in particular, the form of the Contract was varied to record the variations to the manner for which the Sale Price is to be satisfied by the Buyer should the Call Option or the Put Option (as the case may be) be exercised.

Under the initial terms of the Contract appended to the Put and Call Option Agreement, the Sale Price shall be payable by the Buyer to WHAS in the following instalments:

- (a) A\$65 million (subject to adjustment in accordance with the Contract) (the "**First Instalment**") on the Sale Completion Date, plus the full amount of any Australian GST payable in respect of the sale of the Land;
- (b) A\$7 million (the "**Second Instalment**") on the earlier of:
 - (i) the date on which Practical Completion of the commercial office building constructed by the Buyer on the Land occurs in accordance with the agreement for lease entered by the Buyer with Suncorp (the "**Date of Practical Completion**"); and
 - (ii) 42 months after the Sale Completion Date; and
- (c) the balance A\$7 million (the "**Third Instalment**"), on the date that is 12 months after the date the payment of the Second Instalment is due to be made.

Pursuant to the Deed of Variation, the form of the Contract, appended to the Put and Call Option Agreement, was amended to record the variation to the manner for which the Sale Price shall be payable by the Buyer to WHAS. Under the amended form of the Contract, the Sale Price shall instead be payable by the Buyer in the following manner:

- (a) the amount of the First Instalment has increased from A\$65 million to A\$66 million and remains payable on the Sale Completion Date, together with the full amount of any Australian GST payable in respect of the sale of the Land and subject to adjustment in accordance with the Contract;
- (b) the amount of the Second Instalment has increased from A\$7 million to A\$11 million and is payable on the earlier of:
 - (i) the Date of Practical Completion; and
 - (ii) 45 months, instead of the initial 42 months, after the Sale Completion Date; and
- (c) the amount of the Third Instalment has reduced from A\$7 million to A\$2 million and the payment of the Third Instalment is now subject to the fulfilment of a condition (the **"Rent Commencement Condition"**) on or prior to the prescribed date which is the later of (i) 9 months after the Date of Practical Completion and (ii) 54 months after the Sale Completion Date (the **"Rent Prescribed Date"**) failing which the Third Instalment will no longer be payable by the Buyer to WHAS.

The Rent Commencement Condition is satisfied when, on or prior to the Rent Prescribed Date:

- (a) the Buyer signs one or more leases (other than leases signed with Suncorp, details of which are set out in paragraph 2.5.2 of this Circular) which, in aggregate, have net lettable area within the Balance Area of at least the Minimum Leased Area, i.e. 5,000 sqm of commercial office space; and
- (b) the first instalment of rent becomes payable in relation to each of the leases referred to in the immediate preceding paragraph. If the Buyer grants any rent free period under any of the leases referred to in the immediate preceding paragraph, this condition will be satisfied in respect of such lease on the commencement date of such lease.

Any agreement for lease with Suncorp is excluded from the leases in respect of the Minimum Leased Area as the aforesaid arrangement relates only to the Balance Area which is not leased to Suncorp under any agreement for lease with Suncorp. If the agreement for lease with Suncorp does not materialise, the likely consequence is that the Put and Call Option Agreement will be terminated by the Buyer in accordance with the terms of the Put and Call Option Agreement which provides that the Buyer may terminate the Put and Call Option Agreement by giving notice of termination to WHAS if, among others, the Buyer does not, or in the Buyer's opinion (acting reasonably) it becomes unlikely that it will enter into an agreement for lease with Suncorp. Please refer to paragraph 2.5.9 of this Circular for further information relating to the circumstances in which the Put and Call Option Agreement may be terminated respectively by WHAS and the Buyer.

WHAS was informed by the Buyer that the Buyer currently envisaged the agreement for lease with Suncorp to be for a net lettable area of approximately 45,981 sqm, representing approximately 78.4% of the anticipated total net lettable area of the commercial office building of approximately 58,671 sqm, incorporating ancillary uses on the ground level of the commercial office building, to be constructed by the Buyer on the Land.

Under the Rent Commencement Condition:

- (a) the Balance Area means the commercial net lettable area:
 - (i) on levels 7 and above of the commercial office building of an anticipated total net lettable area of approximately 58,671 sqm, incorporating ancillary uses on the ground level of the commercial office building, to be constructed by the Buyer on the Land of a total land area of approximately 5,478 sqm; and
 - (ii) which is not leased to Suncorp under any agreement for lease with Suncorp,

which, as at the date of the Deed of Variation, is anticipated to be levels 7 to 12 of the commercial office building to be constructed by the Buyer on the Land; and

- (b) the Minimum Leased Area means 5,000 sqm of commercial office space. However, if the Balance Area is less than 12,690 sqm because part of the Balance Area becomes subject to any agreement for lease with Suncorp or is otherwise leased to Suncorp or for other reasons that result in a reduction in the area from 12,690 sqm in a more than nominal fashion (for example, the net lettable area of the commercial office building is reduced from what is currently proposed or the relevant levels are reconfigured), the Minimum Leased Area shall reduce on a pro rata basis in proportion to the amount that the Balance Area is reduced to a commercial net lettable area that is less than 12,690 sqm.

The Third Instalment of A\$2 million, assuming that the Rent Commencement Condition is satisfied on or prior to the Rent Prescribed Date, will be payable on:

- (a) if the Rent Commencement Condition is satisfied on or before the Date of Practical Completion, the Date of Practical Completion; or
- (b) if the Rent Commencement Condition is satisfied after the Date of Practical Completion but before the later of:
 - (i) 9 months after the Date of Practical Completion; or
 - (ii) 54 months after the Sale Completion Date,10 business days after the date that the Rent Commencement Condition is satisfied,

(the “**Rent Commencement Payment Date**”).

The Buyer will also undertake in the amended form of the Contract to provide WHAS with monthly reports regarding the status and progress of the Buyer’s endeavours to have the Rent Commencement Condition satisfied. Such reports are to include:

- (a) details of any binding agreements the Buyer enters into in relation to satisfying the Rent Commencement Condition;
- (b) details of any unlet or remaining space within the commercial office building to be constructed by the Buyer on the Land which remains available for let;
- (c) a report prepared by Jones Lang LaSalle (or another agent appointed by the Buyer) providing commentary and details of the status of the Brisbane office leasing market, which may include details of any tenants actively seeking office space in Brisbane; and
- (d) details of when the Buyer anticipates the Date of Practical Completion will occur.

The Buyer shall commence giving WHAS the monthly reports six months before the Date of Practical Completion and shall continue to provide such reports until the Rent Commencement Payment Date is satisfied or until the Rent Prescribed Date, whichever occurs first.

Therefore, assuming that the Balance Area is 12,690 sqm, the Rent Commencement Condition would have been met if, on or prior to the Rent Prescribed Date, the Buyer signs one or more leases (other than any lease with Suncorp) which, in aggregate, is of a net lettable area of at least 5,000 sqm and the first instalment of rent becomes payable in relation to each of such leases.

On the other hand, if the Rent Commencement Condition is not met by the Rent Prescribed Date, the Third Instalment of A\$2 million will no longer be payable by the Buyer to WHAS and the Sale Price of A\$79 million will accordingly be reduced to the Reduced Sale Price of A\$77 million, plus Australian GST.

At the request of Mirvac Projects, and in exchange for better upfront payment, the Company has agreed to the variation to the payment terms of the Sale Price. In addition, given the track records of the Mirvac Group in Australia, the management of the Company deems the likelihood of the Rent Commencement Condition not being met to be relatively low. Even if the Rent Commencement Condition is not met, the Reduced Sale Price of A\$77 million remains profitable when compared against the book value of the Land of approximately A\$69.2 million as at 31 December 2017 or when compared against the market value of the Land of A\$70.25 million as at the date of the valuation of 16 January 2018. Accordingly, notwithstanding the possibility of receiving the Reduced Sale Price of A\$77 million instead of A\$79 million, the Company continues to view the Proposed Disposal to be favourable and in the interest of the Group.

On 28 March 2018, the Company received the Irrevocable Undertakings from the Undertaking Shareholders, namely, GSC Holdings Pte. Ltd., Goh Yeow Lian, Goh Yew Tee, Goh Yeo Hwa and Goh Yew Gee, to, amongst others, vote in favour of the ordinary resolution relating to the Proposed Disposal at the EGM. As at the Latest Practicable Date, the Undertaking Shareholders collectively hold an aggregate of 477,884,865 Shares, representing approximately 51.99% of the issued share capital of the Company excluding treasury shares.

The principal terms of the Proposed Disposal are set out in paragraph 2.5 of this Circular and further details relating to the Irrevocable Undertakings are set out in paragraph 2.10 of this Circular.

2.2 Information on the Buyer and Mirvac Projects

The information presented herein, relating to Mirvac Group, has been extracted from the website of Mirvac Group at <http://www.mirvac.com>

The Buyer and Mirvac Projects are both companies incorporated in Australia and are principally involved in the business of property development. Both the Buyer and Mirvac Projects are part of the Mirvac Group, a company listed on the Australian Securities Exchange (ASX). The Mirvac Group, with more than forty (40) years of experience in the property industry, is a leading, diversified Australian property group, with an integrated development and asset management capacity. Further information on the Mirvac Group can be found on their website at <http://www.mirvac.com>.

The Buyer and Mirvac Projects are both unrelated and independent parties and, save for the Initial Disposal and the Proposed Disposal, have no relationship with the Company, the Directors and the controlling shareholders of the Company.

2.3 Information on the Land

The plot of Land known as 62-80 Ann Street and 71-97 Turbot Street is located within the Central Business District of Brisbane, Queensland, Australia. It comprises both Lot 1-Ann Street and Lot 2-Turbot Street with a total land area of approximately 5,478 sqm.

Lot 1-Ann Street comprised of an office building fronting Ann Street, with a total land area of approximately 3,690 sqm. Lot 2-Turbot Street is a piece of vacant land fronting Turbot Street with a total land area of approximately 1,788 sqm.

As at the Latest Practicable Date, the premises of the office building fronting Ann Street are currently vacant and not leased to any tenant as WHAS had not able to source for new tenants for the office building since the last lease expired on 30 April 2017.

2.4 Valuation

A valuation, commissioned by WHAS, was conducted on the Land comprising Lot 1-Ann Street and Lot 2-Turbot Street on 16 January 2018 for first mortgage security purposes.

The valuation on the Land was conducted by the Independent Valuer on the assumption that the Land has been reconfigured into Lot 1-Ann Street and Lot 2-Turbot Street. Under the Initial Disposal, the Land was to be reconfigured into two plots of land, namely Lot 1-Ann Street with the land area of approximately 3,690 sqm and Lot 2-Turbot Street with the land area of approximately 1,788 sqm and such reconfiguration has yet to be completed as at the Latest Practicable Date.

The Independent Valuer has determined the market value of Lot 1-Ann Street to be A\$50.75 million and the market value of Lot 2-Turbot Street to be A\$19.5 million, both exclusive of Australian GST, making an aggregate market value of A\$70.25 million, exclusive of Australian GST, for the entire plot of Land, as at the date of the valuation of 16 January 2018.

In conducting the valuation, the "as if complete" approach was used by the Independent Valuer and assuming that the proposed site reconfiguration has been completed and there are no outstanding matters or costs in this regard.

The "as if complete" value is the market value of the proposed improvements or lot reconfiguration on the assumption that all construction had been satisfactory completed in all respects as at the date of valuation. The valuation reflects the valuer's view of the market conditions existing as at the date of valuation and does not purport to predict the market conditions and the value at the actual completion of the improvements or reconfiguration because of time lag.

Details of the valuation conducted by the Independent Valuer on the Land are set out in the Valuation Summary Letter, a copy of which is reproduced in the Appendix to this Circular. Shareholders should note that the valuation on the Land was completed only for first mortgage security purposes and cannot be relied upon by any party not named in the valuation report or for any other purposes. In assessing the market value of the Land, the Independent Valuer has not assumed that the Proposed Disposal had been completed as the Proposed Disposal includes terms and conditions such as the agreement for lease with Suncorp which are yet to be in place and are therefore not reflected in the Independent Valuer's assessment of market value for first mortgage security purposes. The adopted definition of market value does not contemplate the specific terms of the Proposed Disposal or the assumption that the conditions of the Put and Call Option Agreement have been satisfied, as it needs to reflect the existing conditions of the Land as of the date of the valuation. The Independent Valuer has also confirmed that should the valuation on the Land be done for purposes of gauging the market value of the Land in its existing condition (although assuming reconfiguration), the approach in determining the market value for this purpose as compared to the valuation on the Land for first mortgage security purposes would be the same, and hence would not result in a difference in the market value of the Land. The Company therefore had not commissioned a separate valuation for the purpose of the Proposed Disposal.

2.5 Principal Terms of the Proposed Disposal

2.5.1 Precondition

The Proposed Disposal is subject to, among others, the Precondition, i.e. the condition of obtaining Shareholders' approval for the Proposed Disposal, being fulfilled by the Precondition Date of 30 April 2018.

The Precondition, relating to the Company obtaining Shareholders' approval for the Proposed Disposal, was included in the Put and Call Option Agreement so as to enable the Company to comply with the rules of the Listing Manual.

Should the Precondition be satisfied by the Precondition Date, WHAS and Mirvac Projects have agreed under the Put and Call Option Agreement that the First Put and Call Option Agreement in relation to the Initial Disposal will be rescinded with effect from the date the Precondition is satisfied and neither WHAS nor Mirvac Projects shall have any further liability to the other under the First Put and Call Option Agreement.

In the event that the Precondition is not satisfied by the Precondition Date, WHAS or the Buyer may terminate the Put and Call Option Agreement. If the Precondition is not satisfied and either WHAS or the Buyer terminates the Put and Call Option Agreement for non-satisfaction of the Precondition, then the First Put and Call Option Agreement continues in force notwithstanding the termination of the Put and Call Option Agreement and WHAS shall pay to the Buyer a break fee in the sum of A\$1 million as compensation to the Buyer for the termination of the Put and Call Option Agreement. The break fee of A\$1 million is to compensate the Buyer for additional cost incurred for preparing the Development Application, i.e. the application for the purpose of obtaining a development permit for the development of the Land by the Buyer, and other necessary documents in connection therewith, such as architectural drawings, and the eventual submission of the Development Application with the relevant Australian authority. The Company has estimated the costs of preparing and submitting the Development Application to be in the range of A\$1 million to A\$2 million and thus view the break fee of A\$1 million to be reasonable. As the Precondition is a condition which the Company has to satisfy and the Company does not incur significant expenses should the Put and Call Option Agreement be terminated by the Buyer, no break fee is payable by the Buyer or Mirvac Projects to WHAS should the Put and Call Option Agreement be terminated by the Buyer due to non-satisfaction of the Precondition.

2.5.2 Agreement for Lease with Suncorp

The Buyer intends to re-develop and construct a commercial office building on the Land. With any transactions of a similar nature in Brisbane, it is a practice for a developer to secure one or more major tenants before proceeding with the purchase of any land or to commence on the construction project.

Accordingly, under the terms of the Put and Call Option Agreement, WHAS authorised and consented to the Buyer entering into negotiations with Suncorp Group Limited or any of its related corporations ("**Suncorp**") acceptable to the Buyer (acting reasonably) with a view to the Buyer entering into an agreement for lease with Suncorp in relation to the commercial office building to be constructed by the Buyer on the Land.

The Put and Call Option Agreement may therefore be terminated by either WHAS or the Buyer by notice if the agreement for lease with Suncorp does not materialise. To avoid any possibility of a deadlock, it was provided under the Put and Call Option Agreement that either WHAS or the Buyer may terminate the Put and Call Option Agreement should such event arise. Such condition was also contained in the First Put and Call Option Agreement.

Suncorp Group Limited is not related to the Company, the Directors and the substantial shareholders of the Company.

To the best knowledge of the Company, Suncorp Group Limited is also not related to the Mirvac Group or the directors or substantial shareholders of the Mirvac Group.

Please refer to paragraph 2.5.9 of this Circular for further information relating to the circumstances in which the Put and Call Option Agreement may be terminated respectively by WHAS and the Buyer.

2.5.3 Sale Price or the Reduced Sale Price

The Sale Price of A\$79 million (equivalent to approximately S\$79.5 million), or the Reduced Sale Price of A\$77 million (equivalent to approximately S\$77.5 million), plus Australian GST will be fully paid in cash by the Buyer.

The Sale Price was arrived at following arm's length negotiations on a willing buyer, willing seller basis, and taking into account the expected net gain from the Proposed Disposal of approximately S\$6.02 million, after deducting taxation of approximately S\$2.58 million and related expenses such as professional fees for the Proposed Disposal estimated to be approximately S\$0.1 million. The amount of taxation payable to the Australian Taxation Office in respect of the Proposed Disposal is based on 30% of the gross profit of the transaction.

The expected net gain from the Proposed Disposal of approximately S\$6.02 million was calculated based on the Sale Price and the book value of the Land of approximately S\$70,793,000 (equivalent to approximately A\$67.7 million) as at 31 December 2016. If calculated against the book value of the Land of S\$72,112,000 (equivalent to approximately A\$69.2 million) as at 31 December 2017, the expected net gain from the Proposed Disposal, based on the Sale Price, will be approximately S\$5.1 million, after deducting taxation of approximately S\$2.19 million and related expenses such as professional fees for the Proposed Disposal estimated to be approximately S\$0.1 million.

Based on the Reduced Sale Price, the expected net gain from the Proposed Disposal will be approximately S\$4.61 million (based on the book value of the Land of approximately S\$70,793,000 as at 31 December 2016) after deducting taxation of approximately S\$1.98 million and related expenses such as professional fees for the Proposed Disposal estimated to be approximately S\$0.1 million or approximately S\$3.69 million (based on the book value of the Land of approximately S\$72,112,000 as at 31 December 2017) after deducting taxation of approximately S\$1.58 million and related expenses such as professional fees for the Proposed Disposal estimated to be approximately S\$0.1 million.

Under the Initial Disposal, the Lot-1 Ann Street was to be sold to Mirvac Projects at the price of A\$65.1 million plus Australian GST. Such price, when calculated based on the book value of Lot-1 Ann Street of approximately S\$53,796,000¹ (equivalent to approximately A\$51.43 million) as at 31 December 2016, will result in an expected net gain of approximately S\$9.939 million, after deducting taxation of approximately S\$4.26 million and related expenses such as professional fees estimated to be approximately S\$0.1 million.

The book value of the Lot-2 Turbot Street was approximately S\$16,997,000¹ (equivalent to approximately A\$16.25 million) as at 31 December 2016.

On 22 November 2017, Mirvac Projects expressed interest to WHAS to purchase the entire plot of Land comprising both the Lot 1-Ann Street and the Lot 2-Turbot Street. The Company was given to understand that it is unlikely for Suncorp to enter into any agreement for lease with Mirvac Projects should the re-development of the commercial office building be carried out solely on Lot 1-Ann Street. The likely consequence of such an event would be that the First Put and Call Option Agreement will be terminated as the call option granted under the First Put and Call Option Agreement will not be exercised by Mirvac Projects and WHAS will also not be able to exercise the put option.

The Sale Price of A\$79 million (exclusive of Australian GST) is in respect of the entire plot of Land and no allocation of the Sale Price was made respectively to the Lot-1 Ann Street and Lot-2 Turbot Street. It is therefore not accurate to allocate the sale price for each of Lot-1 Ann Street and Lot-2 Turbot Street by using the sale price for the Lot-1 Ann Street under the First Put and Call Option Agreement and assuming the difference of the price between the two to be the sale price of Lot-2 Turbot Street.

¹ The plot of Land, when acquired by WHAS on 31 March 2016 pursuant to a contract dated 24 December 2015, was a single plot of land known as 62-80 Ann Street and 71-97 Turbot Street, with a total land area of approximately 5,478 sqm. As such, the Group records the Land's book value based on the entire plot of Land instead of the Land being divided into 2 plots of land. Solely for the purpose of the Initial Disposal, as advised by the Company's auditor at the time, RSM Chio Lim LLP, the rate (without passive income) used by the Independent Valuer in its valuation of Lot 1-Ann Street as at 15 December 2016 was applied by the Company in arriving at the book value of Lot 1-Ann Street of S\$53,796,000 as at 31 December 2016. The same basis was applied by the Company in arriving at the book value of Lot 2-Turbot Street of S\$16,997,000 as at 31 December 2016. The book value of the Land, as recorded in the books of the Group, was S\$70,793,000 as at 31 December 2016 and S\$72,112,000 as at 31 December 2017.

Based on the valuation conducted by the Independent Valuer, the market value of Lot-1 Ann Street and Lot-2 Turbot Street was respectively A\$50.75 million and A\$19.5 million (both exclusive of Australian GST) as at the date of the valuation of 16 January 2018. When aggregated, the market value of the Land was A\$70.25 million (exclusive of Australian GST) as at the date of the valuation of 16 January 2018. As the Sale Price of A\$79 million (exclusive of Australian GST) was based on the entire plot of Land and no price was specifically allocated to each of Lot-1 Ann Street and Lot-2 Turbot Street, it will be more accurate and meaningful to compare the market value of the Land on an aggregated basis of A\$70.25 million (exclusive of Australian GST) against the Sale Price of the Land of A\$79 million (exclusive of Australian GST) as opposed to comparing the market value of Lot-1 Ann Street against the sale price for the Lot 1-Ann Street under the First Put and Call Option Agreement and comparing the market value of the Lot-2 Turbot Street against the purportedly difference in price to be the sale price for Lot-2 Turbot Street. Details of the valuation conducted by the Independent Valuer are set out in paragraph 2.4 of this Circular.

By considering the book value of the Land of approximately S\$70.793 million (equivalent to approximately A\$67.7 million) as at 31 December 2016, the Company views the Sale Price of A\$79 million (equivalent to approximately S\$79.5 million) plus Australian GST and the expected net gain of approximately S\$6.02 million to be favourable and in the interest of the Group. Should the Proposed Disposal takes place at the Reduced Sale Price of A\$77 million (equivalent to approximately S\$77.5 million) plus Australian GST, the Company continues to view the Proposed Disposal to be favourable and in the interests of the Group as the expected net gain of approximately S\$4.61 million represents a significant return on investment over a relatively short period of time with the Land acquired on 31 March 2016.

Under the Initial Disposal, the Company intended for Lot 1-Ann Street to be sold to Mirvac Projects and for Lot 2-Turbot Street to be retained by the Group for development into purpose-built student accommodation. With that intention in mind, the Company began sourcing for contractors since the beginning of 2017 that could meet its budget for the construction of the purpose-built student accommodation on Lot 2-Turbot Street but to no avail. It is also increasingly more difficult to secure construction financing for purpose-built student accommodation projects due to higher risk of this asset class in Brisbane from the financier's perspective. Due to these circumstances, the Company views the sale of the entire plot of Land to the Buyer to be favourable and in the interest of the Group.

Under the form of the Contract amended pursuant to the Deed of Variation, the Sale Price shall be payable by the Buyer to WHAS in the following instalments:

- (a) the First Instalment of A\$66 million (subject to adjustment in accordance with the Contract) on the Sale Completion Date, plus the full amount of any Australian GST payable in respect of the sale of the Land;
 - (b) the Second Instalment of A\$11 million on the earlier of:
 - (i) the Date of Practical Completion; and
 - (ii) 45 months after the Sale Completion Date; and
 - (c) the Third Instalment of A\$2 million, assuming that the Rent Commencement Condition is satisfied on or prior to the Rent Prescribed Date, will be payable on the Rent Commencement Payment Date, i.e.:
 - (i) if the Rent Commencement Condition is satisfied on or before the Date of Practical Completion, the Date of Practical Completion; or
 - (ii) if the Rent Commencement Condition is satisfied after the Date of Practical Completion but before the later of:
 - (1) 9 months after the Date of Practical Completion; or
 - (2) 54 months after the Sale Completion Date,
- 10 business days after the date that the Rent Commencement Condition is satisfied.

Completion of the sale of the Land is subject to the Call Option or the Put Option, as the case may be, being exercised. Such option, when exercised, will result in WHAS and the Buyer entering into the Contract governing the sale and purchase of the Land with completion taking place on the Sale Completion Date, being a date falling 30 days after the date of the Contract or the immediate next business day if that day is not a business day in Brisbane, Queensland, Australia.

The First Instalment of the Sale Price of A\$66 million may be adjusted to take into account all rates, taxes (including land tax) and other outgoings (except insurance premiums on insurances effected by the Buyer) to be paid by WHAS with respect to the Land up to and including the date of possession. The Buyer shall pay or discharge all rates, taxes (including land tax) and other outgoings with respect to the Land from the date of possession.

In addition, to secure the obligations of the Buyer towards the payment of the Second Instalment and the Third Instalment of the Sale Price, it will be provided under the Contract that Mirvac Projects, as guarantor, will execute a guarantee and deliver the same to WHAS on the Sale Completion Date (the “**Guarantee**”). Under the Guarantee, Mirvac Projects shall unconditionally and irrevocably guarantee to WHAS the due and punctual performance, observance and fulfilment by the Buyer of the payment of the Second Instalment and the Third Instalment. The liability of Mirvac Projects under the Guarantee shall be limited to:

- (a) A\$13 million (being the aggregate of the Second Instalment and the Third Instalment);
- (b) any reasonable costs incurred by WHAS in relation to the enforcement, protection or waiver of any rights of WHAS under the Guarantee as a result of a default by Mirvac Projects in the performance of its obligations under the Guarantee; and
- (c) the amount of any interest payable on the Second Instalment and/or the Third Instalment and due to late payment of any or both the said instalments. The default interest rate shall be based on the contract rate published by the Queensland Law Society Inc which is applicable as at the date of the Contract. As at the Latest Practicable Date, the default interest rate, based on the contract rate published by the Queensland Law Society Inc, was 9.25%.

The payment of the Sale Price in three instalments was determined following negotiations between WHAS and Mirvac Projects. The Company finds it acceptable for the balance 16.5% of the Sale Price, or A\$13 million, to be paid in 2 instalments as a large portion of the Sale Price would have already been received by WHAS on the Sale Completion Date. WHAS will also receive the Guarantee from Mirvac Projects for the balance Sale Price of A\$13 million. There is therefore recourse for the Group if and should the Buyer fails to pay the balance Sale Price when due.

As for the likelihood of the Rent Commencement Condition not being met thereby resulting in the Sale Price being reduced to A\$77 million, the management of the Company deems such likelihood to be relatively low given the track records of the Mirvac Group in Australia. Even if the Rent Commencement Condition is not met, the Reduced Sale Price of A\$77 million remains profitable when compared against the book value of the Land of approximately A\$69.2 million as at 31 December 2017 or when compared against the market value of the Land of A\$70.25 million as at the date of the valuation of 16 January 2018. Accordingly, notwithstanding the possibility of receiving the Reduced Sale Price of A\$77 million instead of A\$79 million, the Company continues to view the Proposed Disposal to be favourable and in the interest of the Group.

Mirvac Projects is a subsidiary of Mirvac Group which is listed on the Australian Securities Exchange (ASX). As at the Latest Practicable Date, Mirvac Group has a market capitalisation of A\$7.98 billion. The Company believes that Mirvac Projects will be able to perform its obligations under the Guarantee if the same is called upon.

Assuming that the Precondition had been satisfied and the Call Option was exercised by the Buyer on the Call Option Expiry Date of 31 May 2018, the Sale Completion Date, being the date on which the sale of the Land by WHAS to the Buyer is completed, is expected to be 2 July 2018 (i.e. the immediate next business day falling 30 days after the date of the Contract of 31 May 2018). Based on the expected Sale Completion Date of 2 July 2018, the due date for the payment of the Second Instalment shall be 2 April 2022 (assuming the Second Instalment is paid 45 months after the Sale Completion Date) and the due date for the payment of the Third Instalment shall be 15 January 2023 (assuming that the Rent Commencement Condition is satisfied by the Buyer on 31 December 2022, being the immediate business day before the date of 2 January 2023 which falls 54 months after the Sale Completion Date).

2.5.4 Security Deposit

The Security Deposit of A\$6.51 million will be paid by the Buyer to the Stakeholder (i.e. WHAS’ solicitors in Australia) on the day WHAS gives notice to the Buyer that the Precondition has been satisfied.

WHAS and Mirvac Projects each acknowledges under the Put and Call Option Agreement that the security deposit for the sum of A\$6.51 million given to the Stakeholder under the First Put and Call Option Agreement (the “**First Security Deposit**”) shall be treated as the Security Deposit under the Put and Call Option Agreement with effect from the Precondition Date. The First Security Deposit was provided by Mirvac Projects by way of an insurance bond issued by a reputable institution and it shall, upon demand by WHAS, pay the same to WHAS.

Under both the First Put and Call Option Agreement and the Put and Call Option Agreement, the security deposit for the sum of A\$6.51 million is to be provided by Mirvac Projects or the Buyer, as the case may be, by way of an unconditional undertaking from a bank in the form of a bank guarantee or an insurance bond issued by a reputable institution to pay the sum of A\$6.51 million to the Stakeholder upon demand. Both the bank guarantee and the insurance bond operate in the same manner by guaranteeing the payment of a certain sum, or in this case the sum of A\$6.51 million, if, for example, there is a default of payment by the Buyer on the Sale Completion Date. Therefore, notwithstanding that the Security Deposit will be in the form of an insurance bond, it is as good as cash as payment of the amount of the Security Deposit is guaranteed. Moreover, for transactions involving a sale and purchase of land or real estate property in Australia, it is a common practice for the buyer to provide the deposit by way of a bank guarantee or an insurance bond as opposed to cash being provided. WHAS has therefore accepted the First Security Deposit and will accept the Security Deposit in the form of an insurance bond issued by a reputable institution.

Under the Put and Call Option Agreement, the Security Deposit cannot be called on before either the Call Option or the Put Option is exercised.

The Security Deposit is not given as a consideration for the grant of the Call Option and is refundable within two (2) business days after the first occur of the following:

- (a) the Put and Call Option Agreement is terminated; or
- (b) the Buyer fails to exercise the Call Option on or before the Call Option Expiry Date and WHAS fails to exercise the Put Option on or before the Put Option Expiry Date.

Upon the exercise of the Call Option or the Put Option, as the case may be, the Security Deposit will be held by the Stakeholder as deposit payable under the Contract. Pursuant to the terms of the Contract, the Security Deposit, when held as deposit payable under the Contract, may be called on if WHAS validly terminates the Contract due to a breach by the Buyer and is entitled to the deposit in accordance with the terms of the Contract. For example, if, on the Sale Completion Date, the Buyer fails to pay WHAS the full amount of the First Instalment of the Sale Price plus the full amount of any Australian GST payable in respect of the sale of the Land, WHAS can terminate the Contract and the Security Deposit can be called upon by the Stakeholder on behalf of WHAS. The Security Deposit will be returned to the Buyer following receipt by WHAS of the First Instalment of the Sale Price plus the full amount of any Australian GST payable in respect of the sale of the Land.

2.5.5 Call Option

In consideration of the sum of A\$10 paid by the Buyer to WHAS, WHAS has granted the Buyer the Call Option which, when exercised by the Buyer, will require WHAS to sell the Land to the Buyer on the terms set out in the Contract.

The Call Option may be exercised by the Buyer anytime but in any event on or before 5.00 p.m. on the Call Option Expiry Date of 31 May 2018. Prior to the expiry of the Call Option Expiry Date and provided that the Buyer has lodged a Development Application with the relevant Australian authority, the Buyer may extend the Call Option Expiry Date once, for a further period of three (3) months by giving notice to WHAS of such extension of the Call Option Expiry Date together with the payment of the non-refundable Call Option Extension Fee of A\$10. Should the Call Option or the Put Option, as the case may be, be exercised, the Call Option Extension Fee will be credited towards part payment of the Sale Price and the First Instalment of the Sale Price payable by the Buyer on the Sale Completion Date will be reduced accordingly by the Call Option Extension Fee.

2.5.6 Put Option

In consideration of the sum of A\$10 paid by WHAS to the Buyer, the Buyer has granted WHAS the Put Option which, when exercised by WHAS, will require the Buyer to purchase the Land from WHAS on the terms set out in the Contract, provided that the Put Option may only be exercised after written notice has been given by the Buyer to WHAS that the agreement for lease has been executed by the Buyer and Suncorp (the **"Put Option Event"**).

The Put Option may be exercised by WHAS on or before 5.00 p.m. on the put option expiry date, being a date which is 14 days after the Put Option Event (the **"Put Option Expiry Date"**).

Please refer to paragraph 2.5.2 of this Circular for further information relating to the agreement for lease which may be entered between the Buyer and Suncorp.

2.5.7 Effect of the Exercise of the Call Option or the Put Option

Upon the exercise of the Call Option or the Put Option, as the case may be, WHAS and the Buyer will be immediately bound by the Contract in accordance with its terms, with the date of the Contract being the date on which the Call Option or the Put Option, as the case may be, was exercised. It is provided under the Contract that a deposit for the sum of A\$6.51 million is payable by the Buyer to the Stakeholder on the date of execution of the Contract and such deposit can be provided in the form of a bank guarantee or an insurance bond issued by a reputable institution. Accordingly, WHAS, the Buyer and Mirvac Projects agreed that the Security Deposit shall, upon the Contract becoming effective, be held by the Stakeholder on account of the deposit payable under the Contract.

The First Security Deposit, provided by Mirvac Projects under the First Put and Call Option Agreement, shall be treated as the Security Deposit under the Put and Call Option Agreement with effect from the Precondition Date, assuming that the Precondition has been satisfied. The First Security Deposit was provided by Mirvac Projects by way of an insurance bond issued by a reputable institution, there would not be any interest arising from the Security Deposit. On the day of completion of the sale of the Land, following the receipt by WHAS of the First Instalment of the Sale Price plus the full amount of any Australian GST payable in respect of the sale of the Land, the Security Deposit will be returned to the Buyer.

2.5.8 Representations and warranties

The representations and warranties provided by each of WHAS and the Buyer under the Put and Call Option Agreement are customary for transactions of similar nature. The same representations and warranties will be provided by each of WHAS and the Buyer under the Contract.

2.5.9 Termination of the Put and Call Option Agreement

WHAS may terminate the Put and Call Option Agreement by notice of termination to the Buyer if:

- (a) no ending event has occurred by the Call Option Expiry Date of 31 May 2018 or 31 August 2018 (assuming that the Call Option Expiry Date was extended for a further three (3) months); or
- (b) Suncorp has made a final decision not to enter into an agreement for lease and has given notice of that final decision to the Buyer.

An ending event means:

- (a) the date the Call Option or the Put Option (as the case may be) is exercised;
- (b) the date the Put and Call Option Agreement terminates; or
- (c) if the Buyer fails to exercise the Call Option on or before the Call Option Expiry Date and WHAS fails to exercise the Put Option on or before the Put Option Expiry Date.

The Buyer may terminate the Put and Call Option Agreement by giving notice of termination to WHAS:

- (a) if the Buyer does not, or in the Buyer's opinion (acting reasonably) it becomes unlikely that it will enter into an agreement for lease with Suncorp; or
- (b) if:
 - (i) a representation or warranty given by WHAS and incorporated into the Put and Call Option Agreement is not correct in any material respect; or
 - (ii) WHAS enters into a dealing with the Land which is not permitted by the Put and Call Option Agreement or otherwise breaches an obligation in the Put and Call Option Agreement which will have a material adverse effect on the Buyer carrying out the proposed development of the Land (assuming the Buyer acquires the Land from WHAS).

The Company envisaged that the Put and Call Option Agreement may be terminated by 31 May 2018 or latest by 31 August 2018 (assuming that the Call Option Expiry Date was extended for a further three (3) months) should any of the events stated above materialises. Upon the termination of the Put and Call Option Agreement, the Security Deposit will be returned to the Buyer.

2.5.10 Contract

The Contract, the amended form of which was agreed upon by WHAS and the Buyer and attached to the Put and Call Option Agreement, sets out the terms and conditions of the sale of the Land.

Upon the exercise of the Call Option or the Put Option, as the case may be, WHAS and the Buyer will be immediately bound by the Contract in accordance with its terms.

The principal terms of the Contract are as follows:

- (a) the Sale Price for the Land is A\$79 million plus Australian GST;
- (b) a deposit for the sum of A\$6.51 million is payable by the Buyer to the Stakeholder on the day of execution of the Contract and such deposit can be provided in the form of a bank guarantee or an insurance bond issued by a reputable institution;
- (c) completion of the sale of the Land will take place on the Sale Completion Date, being a date falling 30 days after the date of the Contract or the immediate next business day if that day is not a business day in Brisbane, Queensland, Australia;
- (d) on the Sale Completion Date:
 - (i) the Buyer shall pay the First Instalment of the Sale Price amounting to A\$66 million (subject to adjustment in accordance with the Contract) plus the full amount of any Australian GST payable in respect of the sale of the Land; and
 - (ii) Mirvac Projects shall provide the Guarantee to WHAS guaranteeing the payment of the balance Sale Price amounting to A\$13 million in aggregate;
- (e) the First Instalment of the Sale Price may be adjusted to take into account all rates, taxes (including land tax) and other outgoings (except insurance premiums on insurances effected by the Buyer) to be paid by WHAS with respect to the Land up to and including the date of possession. The Buyer shall pay or discharge all rates, taxes (including land tax) and other outgoings with respect to the Land from the date of possession;
- (f) the balance Sale Price amounting to A\$13 million in aggregate is payable as follows:
 - (i) A\$11 million, being the Second Instalment, is payable on the earlier of:
 - (1) the Date of Practical Completion; and
 - (2) 45 months after the Sale Completion Date; and
 - (ii) A\$2 million, being the Third Instalment, is payable on the Rent Commencement Payment Date subject to the Rent Commencement Condition being satisfied on or prior to the Rent Prescribed Date; and
- (g) monthly reports regarding the status and progress of the Buyer's endeavours to have the Rent Commencement Condition satisfied, being provided by the Buyer to WHAS for the period commencing six months before the Date of Practical Completion and until the Rent Commencement Payment Date is satisfied or until the Rent Prescribed Date, whichever occurs first. Such reports are to include:
 - (i) details of any binding agreements the Buyer enters into in relation to satisfying the Rent Commencement Condition;
 - (ii) details of any unlet or remaining space within the commercial office building to be constructed by the Buyer on the Land which remains available for let;
 - (iii) a report prepared by Jones Lang LaSalle (or another agent appointed by the Buyer) providing commentary and details of the status of the Brisbane office leasing market, which may include details of any tenants actively seeking office space in Brisbane; and
 - (iv) details of when the Buyer anticipates the Date of Practical Completion will occur.

2.6 Rationale for the Proposed Disposal and Use of Net Sale Proceeds

The Board is of the view that the sale of the Land is in the best interest of the Group. The estimated gross gain of approximately S\$7.39 million, or the estimated net gain of approximately S\$5.1 million (after deducting taxation of approximately S\$2.19 million and expenses to be incurred in connection with the Proposed Disposal of approximately S\$0.1 million), arising from the Proposed Disposal and when computed based on the Sale Price and against the book value of the Land as at 31 December 2017, represents a significant return on investment over a relatively short period of time with the Land acquired on 31 March 2016.

If calculated based on the Reduced Sale Price, the estimated gross gain of approximately S\$5.37 million, or the estimated net gain of approximately S\$3.69 million (after deducting taxation of approximately S\$1.58 million and expenses to be incurred in connection with the Proposed Disposal of approximately S\$0.1 million) continues to represent a significant return on investment over a relatively short period of time with the Land acquired on 31 March 2016.

The Net Sale Proceeds of approximately S\$79.4 million (based on the Sale Price), or approximately S\$77.4 million (based on the Reduced Sale Price), from the Proposed Disposal (after deducting expenses of approximately S\$0.1 million to be incurred by the Company in connection with the Proposed Disposal) will be used for other developments in Australia and/or such other purposes as the Directors may deem fit. There are currently no loans to be repaid by the Group in connection with the Land.

Pending the deployment of the Net Sale Proceeds for such purposes, the Net Sale Proceeds may be deposited with banks and/or financial institutions, invested in short-term money market instruments and/or marketable securities, or used for any other purpose on a short-term basis, as the Directors may, in their absolute discretion, deem fit.

2.7 Relative Figures under Chapter 10 of the Listing Manual

2.7.1 General

Under Chapter 10 of the Listing Manual, a transaction will be classified as a major transaction if any of the relative figures calculated on the bases set out in Rule 1006 of the Listing Manual exceeds 20% and if so, shareholders' approval must be obtained for the major transaction.

2.7.2 Relative Figures computed on the bases set out in Rule 1006 of the Listing Manual

The relative figures computed on the applicable bases set out in Rule 1006 of the Listing Manual in respect of the Proposed Disposal, and based on the latest audited consolidated financial statements of the Company for FY2017, are as follows:

Rule 1006	The Proposed Disposal (S\$'000)	The Group (S\$'000)	(%)
(a) The net asset value of the assets to be disposed of compared with the Group's net asset value as at 31 December 2017	72,112	352,907	20.43
(b) The net profits attributable to the assets disposed of compared with the Group's net profits ⁽¹⁾ for FY2017	(940) ⁽²⁾	18,670	(5.03)
(c) The aggregate value of the consideration received compared with the Company's market capitalisation as at 4 December 2017 ⁽³⁾	79,498 ⁽⁴⁾	220,619	36.03
	77,485 ⁽⁵⁾	220,619	35.12
(d) The number of equity securities issued by the Company as consideration for an acquisition, compared with the number of equity securities previously in issue	Not applicable as the transaction is a disposal		
(e) The aggregate volume or amount of proved and probable reserves to be disposed of compared with the Group's proved and probable reserves	Not applicable as the Company is not a mineral, oil and gas company		

Notes:

- (1) Net profit means profit before income tax, minority interests and extraordinary items.
- (2) There is no net profit attributable to the Land as the office building on the Land is currently vacant and costs were incurred for maintaining the office building and the Land.
- (3) The market capitalisation of the Company of approximately S\$220,619,000 was determined by multiplying the existing number of Shares of 919,245,086 Shares (excluding 16,671,000 treasury shares) by the weighted average price of the Shares of S\$0.24 per Share on 4 December 2017, being the Market Day immediately preceding the date of the Put and Call Option Agreement.
- (4) Based on the Sale Price of the Land of A\$79 million (equivalent to approximately S\$79.5 million) and does not take into account the Australian GST amounting to A\$7.9 million (computed at the Australian GST rate of 10% of the Sale Price) and the nominal fee of A\$10 paid by the Buyer to WHAS for the Call Option. As the Australian GST payable on the Sale Price of the Land will be accounted by WHAS to the Australian Taxation Office and are not monies to be retained by WHAS, it is therefore not appropriate to include the Australian GST as part of the consideration to be received by the Company when computing the relative figure under Rule 1006(c) of the Listing Manual.
- (5) Based on the Reduced Sale Price of the Land of A\$77 million (equivalent to approximately S\$77.5 million) and does not take into account the Australian GST amounting to A\$7.7 million (computed at the Australian GST rate of 10% of the Reduced Sale Price) and the nominal fee of A\$10 paid by the Buyer to WHAS for the Call Option. As the Australian GST payable on the Reduced Sale Price of the Land will be accounted by WHAS to the Australian Taxation Office and are not monies to be retained by WHAS, it is therefore not appropriate to include the Australian GST as part of the consideration to be received by the Company when computing the relative figure under Rule 1006(c) of the Listing Manual.

As the relative figures computed on the bases set out in Rule 1006(a) and Rule 1006(c) of the Listing Manual exceed 20%, the Proposed Disposal is a "major transaction" which requires the approval of Shareholders in general meeting under Rule 1014 of the Listing Manual.

2.8 Financial Effects of the Proposed Disposal

2.8.1 Bases and Assumptions

The proforma financial effects of the Proposed Disposal on the NTA per Share of the Company and the EPS of the Group are set out below. The proforma financial effects have been prepared based on the audited consolidated financial statements of the Company for FY2017 and computed solely based on the Sale Price of the Land of A\$79 million or the Reduced Sale Price of the Land of A\$77 million. It does not take into account the Australian GST and the nominal fee of A\$10 paid by the Buyer to WHAS for the Call Option.

The proforma financial effects of the Proposed Disposal are purely for illustration purposes only and are therefore not necessarily indicative of the actual financial position of the Group after completion of the sale of the Land.

2.8.2 Financial effects on NTA

For illustrative purposes only, the proforma financial effects of the Proposed Disposal on the NTA per Share of the Group, assuming that the Proposed Disposal had been completed on 31 December 2017 are set out below:

	Before the Proposed Disposal	After the Proposed Disposal (based on the Sale Price of A\$79 million)	After the Proposed Disposal (based on the Reduced Sale Price of A\$77 million)
NTA as at 31 December 2017 (S\$'000)	352,907	358,007	356,598
Number of Shares (excluding treasury shares)	919,245,086	919,245,086	919,245,086
NTA per Share as at 31 December 2017 (cents)	38.39	38.95	38.79

2.8.3 Financial effects on EPS

For illustrative purposes only, the proforma financial effects of the Proposed Disposal on the EPS of the Group, assuming that the Proposed Disposal had been completed on 1 January 2017 are set out below:

	Before the Proposed Disposal	After the Proposed Disposal (based on the Sale Price of A\$79 million)	After the Proposed Disposal (based on the Reduced Sale Price of A\$77 million)
Profit after tax (S\$'000)	18,670	21,691	20,282
Weighted average number of Shares (excluding treasury shares)	919,245,086	919,245,086	919,245,086
EPS (cents)	2.03	2.36	2.21

2.8.4 Expected gain on the Proposed Disposal and excess of the Sale Price or the Reduced Sale Price over the book value of the Land

The book value of the Land as at 31 December 2017 was approximately S\$72,112,000 (equivalent to approximately A\$69.2 million).

The Net Sale Proceeds from the Proposed Disposal, after deducting expenses of approximately S\$0.1 million to be incurred by the Company in connection with the Proposed Disposal, is estimated to be approximately S\$79.5 million (based on the Sale Price) or S\$77.5 million (based on the Reduced Sale Price).

The Proposed Disposal will give rise to:

- (a) an estimated gross gain on disposal of approximately S\$7.39 million (before taxation and expenses to be incurred in connection with the Proposed Disposal), or an estimated net gain of approximately S\$5.1 million (after deducting taxation of approximately S\$2.19 million and expenses to be incurred in connection with the Proposed Disposal of approximately S\$0.1 million) as at 31 December 2017 for the Group when computed based on the Sale Price; or
- (b) an estimated gross gain on disposal of approximately S\$5.37 million (before taxation and expenses to be incurred in connection with the Proposed Disposal), or an estimated net gain of approximately S\$3.69 million (after deducting taxation of approximately S\$1.58 million and expenses to be incurred in connection with the Proposed Disposal of approximately S\$0.1 million) as at 31 December 2017 for the Group when computed based on the Reduced Sale Price.

2.9 Service Contracts

No person is proposed to be appointed as a director of the Company in connection with the Proposed Disposal. Accordingly, no service contract for such appointment is proposed to be entered into between the Company and any such person.

2.10 Irrevocable Undertakings

The Company had, on 28 March 2018, received the Irrevocable Undertakings from the Undertaking Shareholders.

The Undertaking Shareholders are GSC Holdings Pte. Ltd., Goh Yeow Lian, Goh Yew Tee, Goh Yeo Hwa and Goh Yew Gee. Goh Yeow Lian, Goh Yew Tee, Goh Yeo Hwa and Goh Yew Gee are Directors of the Company and GSC Holdings Pte. Ltd. and Goh Yeow Lian are substantial shareholders of the Company. As at the Latest Practicable Date, the Undertaking Shareholders collectively hold an aggregate of 477,884,865 Shares, representing approximately 51.99% of the issued share capital of the Company excluding treasury shares. The Undertaking Shareholders have provided the Irrevocable Undertakings to the Company that they will vote, and/or procure their nominees to vote, in respect of all their Shares in favour of the ordinary resolution relating to the Proposed Disposal at the EGM and not to, prior to the EGM, sell, transfer or otherwise dispose of their voting rights in the Company or do anything to disqualify or prohibit them from voting at the EGM.

The Irrevocable Undertakings shall expire if the Proposed Disposal is terminated for whatever reason prior to the EGM or upon the conclusion of the EGM, whichever occurs earlier.

3. PROPOSED RENEWAL OF THE SHARE PURCHASE MANDATE

3.1 Background

The Share Purchase Mandate was first approved by Shareholders at an extraordinary general meeting of the Company held on 19 May 2009. The Share Buyback Mandate was renewed annually and was last renewed at an extraordinary general meeting held on 28 April 2017. The Share Purchase Mandate will expire on the date of the forthcoming AGM scheduled to be held on 27 April 2018.

Accordingly, Shareholders' approval is being sought for the renewal of the Share Purchase Mandate at the EGM, immediately following the conclusion or adjournment of the AGM scheduled to be held on the same date.

3.2 Application

Any purchase or acquisition of its issued Shares by the Company has to be made in accordance with, and in the manner prescribed by, the Companies Act, the Listing Manual and such other laws and regulations as may, for the time being, be applicable. During the validity period of the Share Purchase Mandate, the Directors may exercise the authority conferred by the Share Purchase Mandate from time to time or at any time, in accordance with its terms, to purchase or otherwise acquire issued Shares.

Shareholders should note that Share Purchases would only be made in circumstances where it is considered to be in the best interests of the Company. It should also be noted that Share Purchases may not be carried out to the full extent mandated, or to such an extent that would, or in circumstances which might, result in a material adverse effect on the financial position of the Company or the Group, or result in the Company being delisted from the SGX-ST.

3.3 Rationale

The rationale for the Company to undertake the purchases or acquisitions of its Shares is as follows:

- (a) the Board is seeking to increase Shareholders' value and to improve, *inter alia*, the return on equity of the Company. By renewing the Share Purchase Mandate, the Company will have the flexibility to undertake purchases of Shares at any time, subject to market conditions, during the period in which the Share Purchase Mandate is in force. The purchase of Shares at the appropriate price level is one of the ways through which the return on equity of the Company may be enhanced;
- (b) the Share Purchase Mandate will also facilitate the return to the Shareholders by the Company of surplus cash (if any) which is in excess of the Group's financial needs and/or ordinary capital requirements in an expedient and cost-effective manner;
- (c) the Share Purchase Mandate will allow the Company to have greater flexibility over the Company's share capital structure with a view to enhancing the EPS and/or NTA per Share; and
- (d) the Board believes that Share Purchases by the Company may help to mitigate short-term market volatility in the price of the Shares, off-set the effects of short-term price speculation of the Shares and bolster Shareholders' confidence and employees' morale.

In addition, subject to the Companies Act, the Share Purchase Mandate may be used to purchase issued Shares which may then be held as treasury shares. Such treasury shares may consequently be transferred for the purposes of or pursuant to the Wee Hur Employee Share Option Scheme and/or the Wee Hur Performance Share Plan in order to satisfy any options and/or awards granted thereunder (if any).

The Board will decide (i) whether to effect Share Purchases via Market Purchases or Off-Market Purchases (each as defined in paragraph 3.4.3 below); and (ii) whether the Shares purchased should be held as treasury shares or be cancelled, after taking into account the amount of surplus cash (if any) available, the prevailing market conditions and the most cost-effective and efficient approach.

3.4 Authority and Limits on the Share Purchase Mandate

The authority and limits of the Share Purchase Mandate, if renewed at the EGM, are the same as were first approved by Shareholders at the extraordinary general meeting of the Company held on 19 May 2009. The authority and limits of the Share Purchase Mandate are summarised below:

3.4.1 *Maximum Number of Shares*

Only Shares which are issued and fully paid-up may be purchased or acquired by the Company.

Further, the total number of Shares which may be purchased or acquired by the Company pursuant to the Share Purchase Mandate is limited to that number of Shares representing not more than 10% of the total number of issued Shares of the Company (ascertained as at the date of the EGM at which the renewal of the Share Purchase Mandate is approved), unless the Company has effected a reduction of its issued share capital in accordance with the applicable provisions of the Companies Act, at any time during the Relevant Period, in which event the total number of issued Shares of the Company shall be taken to be the total number of issued Shares of the Company as altered (excluding subsidiary holdings and any treasury shares that may be held by the Company from time to time).

For illustrative purposes only, on the basis of 919,245,086 Shares (excluding 16,671,000 treasury shares currently held by the Company and there being no subsidiary holdings) in issue as at the Latest Practicable Date and assuming that between the Latest Practicable Date and the date of the EGM (i) no new Shares are issued and (ii) no Shares are repurchased by the Company and cancelled or held as treasury shares, not more than 91,924,508 Shares (representing 10% of the issued Shares of the Company as at that date excluding treasury shares and subsidiary holdings) may be purchased or acquired by the Company pursuant to the Share Purchase Mandate.

3.4.2 *Duration of Authority*

Purchases or acquisitions of Shares may be made, at any time and from time to time, by the Company on and from the date of the EGM at which the renewal of the Share Purchase Mandate is approved up to the earliest of:

- (a) the date on which the next annual general meeting of the Company is held or required by law to be held;
- (b) the date on which Share Purchases are carried out to the full extent mandated; and
- (c) the date on which the authority conferred by the Share Purchase Mandate is revoked or varied by Shareholders in general meeting.

3.4.3 *Manner of Purchase*

Purchases or acquisitions of Shares may be effected by the Company by way of:

- (a) on-market Share Purchases transacted on the SGX-ST through the SGX-ST's trading system, through one or more duly licensed stockbrokers appointed by the Company for the purpose (the "**Market Purchases**"); and/or
- (b) off-market Share Purchases (if effected otherwise than on the SGX-ST) in accordance with an "equal access scheme" as defined in Section 76C of the Companies Act (the "**Off-Market Purchases**").

The Directors may impose such terms and conditions which are not inconsistent with the Share Purchase Mandate, the Listing Manual, the Companies Act, the Constitution of the Company and other applicable laws and regulations, as they consider fit in the interests of the Company in connection with or in relation to any equal access scheme(s). Under the Companies Act, an equal access scheme must satisfy all of the following conditions:

- (i) offers for the purchase or acquisition of shares shall be made to every person who holds shares to purchase or acquire the same percentage of their shares;
- (ii) all of those persons shall be given a reasonable opportunity to accept the offers made; and
- (iii) the terms of all the offers are the same, except that there shall be disregarded:
 - (1) differences in consideration attributable to the fact that the offers may relate to shares with different accrued dividend entitlements;
 - (2) differences in consideration attributable to the fact that the offers relate to shares with different amounts remaining unpaid; and
 - (3) differences in the offers introduced solely to ensure that each person is left with a whole number of shares.

Pursuant to the Listing Manual, if the Company wishes to make an Off-Market Purchase in accordance with an equal access scheme, the Company will issue an offer document to all its Shareholders containing, *inter alia*, the following information:

- (A) the terms and conditions of the offer;
- (B) the period and procedures for acceptances;
- (C) the reasons for the Share Purchase;
- (D) the consequences, if any, of the Share Purchase that will arise under the Take-over Code or other applicable take-over rules;
- (E) whether the Share Purchase, if made, would have any effect on the listing of the Shares on the SGX-ST;
- (F) details of any Share Purchase made by the Company in the previous twelve (12) months (whether by way of Market Purchases or Off-Market Purchases), giving the total number of Shares purchased, the purchase price per Share or the highest and lowest prices paid for the purchases, where relevant, and the total consideration paid for the purchases; and
- (G) whether the Shares purchased by the Company would be cancelled or kept as treasury shares.

3.4.4 Maximum Purchase Price

The purchase price per Share (excluding brokerage, commission, stamp duties, applicable goods and services tax, clearance fees and other related expenses) to be paid for the Shares purchased or acquired pursuant to the Share Purchase Mandate will be determined by the Directors.

However, the purchase price to be paid for the Shares must not exceed the maximum price (the “**Maximum Price**”) as set out below:

- (a) in the case of a Market Purchase, 105% of the Average Closing Price (as defined below); and
- (b) in the case of an Off-Market Purchase pursuant to an equal access scheme, 110% of the Average Closing Price (as defined below),

in each case, excluding related expenses of the purchases or acquisitions of Shares.

For the above purposes:

“**Average Closing Price**” means the average of the closing market prices of a Share over the last five (5) Market Days on which transactions in the Shares were recorded on the SGX-ST immediately preceding the date of the Market Purchase by the Company or, as the case may be, the date of the making of the offer (as defined below) pursuant to the Off-Market Purchase, and deemed to be adjusted for any corporate action that occurs after the relevant five (5) day period; and

“**date of the making of the offer**” means the date on which the Company announces its intention to make an offer for the purchases or acquisitions of Shares from Shareholders, stating therein the purchase price for each Share (which shall not be more than the Maximum Price determined on the foregoing basis) and the relevant terms of the equal access scheme for effecting the Off-Market Purchase.

3.5 Status of purchased or acquired Shares

Shares purchased or acquired by the Company shall, unless held as treasury shares in accordance with the Companies Act, be deemed cancelled immediately on purchase or acquisition by the Company.

(a) Cancellation

Any Share which is purchased or acquired by the Company shall, unless held as treasury shares to the extent permitted under the Companies Act, be deemed cancelled immediately on purchase, and all rights and privileges attached to that Share shall expire. The total number of issued Shares will be diminished by such number of Shares purchased or acquired by the Company and which are not held as treasury shares.

Any Shares purchased or acquired by the Company (other than treasury shares held by the Company to the extent permitted under the Companies Act) and cancelled will be delisted by the SGX-ST.

(b) Treasury shares held by the Company

Where the Company holds the Shares purchased or acquired pursuant to the Share Purchase Mandate as treasury shares, the Company may deal with such treasury shares in such manner as may be permitted by and in accordance with the Companies Act. Some of the provisions on treasury shares under the Companies Act are summarised below:

(i) Maximum Holdings

- (1) The Company, if having only one class of shares, shall not hold treasury shares exceeding 10% of the total number of shares of the Company at any time; or
- (2) The Company, if having more than one class of shares, shall not hold treasury shares of that class exceeding 10% of the total number of shares in that class at any time.

In the event that the number of treasury shares held by the Company is more than 10% of the total number of shares in any class of its shares, the Company shall dispose off or cancel the excess shares within six (6) months beginning with the day on which that contravention occurs, or such further period as ACRA may allow.

(ii) Voting and Other Rights

The Company cannot exercise any right in respect of the treasury shares. In particular, the Company cannot exercise any right to attend or vote at meetings and for the purposes of the Companies Act, the Company shall be treated as having no right to vote and the treasury shares shall be treated as having no voting rights.

In addition, no dividend may be paid, and no other distribution (in cash or otherwise) of the Company's assets (including any distribution of assets to members on a winding up) may be made in respect of treasury shares. However, the allotment of fully paid bonus shares in respect of treasury shares is allowed. Treasury shares may be sub-divided or consolidated, so long as the total value of the treasury shares after such sub-division or consolidation is the same as the total value of the treasury shares before the sub-division or consolidation, as the case may be.

(iii) Disposal and Cancellation

Where Shares are held as treasury shares, the Company may at any time:

- (1) transfer the treasury shares (or any of them) for the purposes of or pursuant to any share scheme, whether for its employees, Directors or other persons;
- (2) sell the treasury shares (or any of them) for cash;
- (3) transfer the treasury shares (or any of them) as consideration for the acquisition of shares in, or assets of, another company or assets of a person;
- (4) cancel the treasury shares (or any of them); or
- (5) sell, transfer or otherwise use the treasury shares for such other purposes as may be prescribed by the Minister for Finance.

Under Rule 704(28) of the Listing Manual, an immediate announcement must be made of any sale, transfer, cancellation and/or use of treasury shares (in each case, the “**usage**”). Such announcement must include details such as the date of the usage, the purpose of the usage, the number of treasury shares comprised in the usage, the number of treasury shares before and after the usage, the percentage of the number of treasury shares comprised in the usage against the total number of issued shares (of the same class as the treasury shares) which are listed on the SGX-ST before and after the usage and the value of the treasury shares comprised in the usage.

3.6 Source of Funds

The Company may only apply funds for Share Purchases in accordance with the applicable laws in Singapore. The Company may not purchase or acquire its Shares listed on the SGX-ST for consideration other than in cash or for settlement otherwise than in accordance with the trading rules of the SGX-ST.

Pursuant to the Companies Act, any payment made by the Company in consideration of the purchase or acquisition of Shares by the Company may be made out of the Company's capital or profits, so long as the Company is solvent. It is an offence for a Director or the chief executive officer of the Company to approve or authorise the purchase or acquisition of Shares, knowing that the Company is not solvent. For this purpose, pursuant to the Companies Act, a company is solvent if at the date of the payment of the purchase or acquisition of its shares, the following conditions are satisfied:

- (a) there is no ground on which the company could be found to be unable to pay its debts;
- (b) if:
 - (i) it is intended to commence winding up of the company within the period of twelve (12) months immediately after the date of the payment, the company will be able to pay its debts in full within the period of twelve (12) months after the date of commencement of the winding up; or
 - (ii) it is not intended so to commence winding up, the company will be able to pay its debts as they fall due during the period of twelve (12) months immediately after the date of the payment; and
- (c) the value of the company's assets is not less than the value of its liabilities (including contingent liabilities) and will not, after the proposed purchase or acquisition of shares, become less than the value of its liabilities (including contingent liabilities).

The Company may use internal sources of funds and/or external borrowings to finance Share Purchases. The amount of funding required for the Company to purchase or acquire its Shares and the financial impact on the Company and the Group arising from such purchases or acquisitions of Shares pursuant to the Share Purchase Mandate will depend on, *inter alia*, the aggregate number of Shares purchased or acquired, the consideration paid at the relevant time, and the amount (if any) borrowed by the Company to fund the purchases or acquisitions. However, in considering the option of external financing, the Board will consider particularly the prevailing gearing level of the Group. The Board will only make purchases or acquisitions of Shares pursuant to the Share Purchase Mandate in circumstances which they believe will not result in any material adverse effect to the financial position of the Company or the Group.

Where the Company chooses to cancel immediately any of the Shares it purchased (as opposed to being held as treasury shares to the extent permitted under the Companies Act), the Company shall:

- (a) reduce the amount of its share capital where the Shares were purchased or acquired out of the capital of the Company;
- (b) reduce the amount of its profits where the Shares were purchased or acquired out of the profits of the Company; or
- (c) reduce the amount of its share capital and profits proportionately where the Shares were purchased or acquired out of both the capital and the profits of the Company,

by the total amount of the purchase price (including expenses such as brokerage or commission incurred directly by the Company in its purchase or acquisition of Shares) paid by the Company for the Shares cancelled.

3.7 Financial Effects

(a) General

The financial effects of the Share Purchase Mandate on the Company and the Group arising from purchases or acquisitions of Shares which may be made pursuant to the Share Purchase Mandate will depend on, *inter alia*, whether the Shares are purchased or acquired out of profits and/or capital of the Company, the number of Shares purchased or acquired and the consideration paid at the relevant time for such Shares, whether the Shares purchased or acquired are cancelled or held as treasury shares, and the amount (if any) borrowed by the Company to fund the purchases or acquisitions of Shares.

The financial effects of the Share Purchases on the Company and the Group are based on the audited financial statements of the Company and the Group for FY2017 and the assumptions set out below.

Shareholders should note that the financial effects illustrated below are for illustration purposes only and are not necessarily representative of future financial performance. Although the Share Purchase Mandate would authorise the Company to purchase or acquire up to 10% of its issued Shares (excluding subsidiary holdings and treasury shares held by the Company) as determined at the date of the EGM, the Company may not necessarily purchase or acquire up to the maximum number of Shares as permitted under the Share Purchase Mandate. In addition, the Company may cancel all or part of the Shares purchased or hold all or part of the Shares purchased as treasury shares.

The impact of Share Purchases on the NTA per Share and the EPS and the gearing of the Company and the Group will depend on, *inter alia*, the number of Shares purchased or acquired, the price at which they are purchased or acquired and the manner in which the purchase or acquisition of Shares is funded. It is therefore not possible to realistically calculate or quantify the impact at this point of time.

The Company will take into account both financial and non-financial factors (for example, share market conditions and the performance of the Shares) in assessing the relevant impact of a Share Purchase before execution.

(b) Purchases or acquisitions of issued Shares out of capital or profits

Where the consideration paid by the Company for the purchases or acquisitions of Shares is made out of profits, such consideration (including expenses such as brokerage or commission incurred directly by the Company in its purchase or acquisition of Shares) will correspondingly reduce the amount available for the distribution of cash dividends by the Company.

Where the consideration (including expenses such as brokerage or commission incurred directly by the Company in its purchase or acquisition of Shares) paid by the Company for the purchases or acquisitions of Shares is made out of capital, the amount available for the distribution of cash dividends by the Company will not be reduced.

Based on 919,245,086 Shares (excluding treasury shares) in issue as at the Latest Practicable Date and assuming no further Shares are issued or repurchased on or prior to the EGM, the exercise in full of the Share Purchase Mandate, on the Latest Practicable Date, would result in the purchase or acquisition of 91,924,508² Shares, representing 10% of the issued Shares of the Company excluding treasury shares which are currently held by the Company and there being no subsidiary holdings.

(c) Illustrative Financial Effects

For illustrative purposes only, in a Market Purchase, assuming that the Maximum Price is S\$0.248 which is 5% above the average of the closing prices of the Shares over the five (5) Market Days immediately preceding the Latest Practicable Date on which transactions in the Shares were recorded, the maximum amount of funds required for the purchase or acquisition of 91,924,508² Shares and 76,920,608³ Shares is approximately S\$22,797,278 and S\$19,076,311 respectively.

In the case of an Off-Market Purchase, assuming that the Maximum Price is S\$0.259 which is 10% above the average of the closing prices of the Shares over the five (5) Market Days immediately preceding the Latest Practicable Date on which transactions in the Shares were recorded, the maximum amount of funds required for the purchase or acquisition of 91,924,508² Shares and 76,920,608³ Shares is approximately S\$23,808,448 and S\$19,922,437 respectively.

On the basis of the assumptions set out above, and based on the audited financial statements of the Company and the Group for FY2017, and assuming that:

- (i) an aggregate of 91,924,508² Shares are purchased by the Company by way of Market Purchases and are cancelled;
- (ii) an aggregate of 76,920,608³ Shares are purchased by the Company by way of Market Purchases and are held as treasury shares;
- (iii) an aggregate of 91,924,508² Shares are purchased by the Company by way of Off-Market Purchases and are cancelled;
- (iv) an aggregate of 76,920,608³ Shares are purchased by the Company by way of Off-Market Purchases and are held as treasury shares; and

2 Being the maximum number of Shares which the Company may purchase or acquire pursuant to the Share Purchase Mandate based on the assumption that there are no subsidiary holdings and there is no change to the number of issued Shares of, and the number of treasury shares held by, the Company from the Latest Practicable Date to the date of the EGM.

3 Being the maximum number of Shares which the Company may purchase or acquire and hold as treasury shares in compliance with Section 76I of the Companies Act and based on the assumption that there are no subsidiary holdings and there is no change to the number of issued Shares of, and the number of treasury shares held by, the Company from the Latest Practicable Date to the date of the EGM.

- (v) the purchases or acquisitions of Shares are financed solely by internal sources of funds,

the financial effects of the purchases or acquisitions of such number of Shares by the Company on the audited financial statements of the Company and the Group for FY2017 would have been as follows:

(1) If 91,924,508 Shares are purchased pursuant to the Share Purchase Mandate through Market Purchases and are cancelled

	Company		Group	
	Before the Share Purchase (\$\$)	After the Share Purchase (\$\$)	Before the Share Purchase (\$\$)	After the Share Purchase (\$\$)
Shareholders' Funds ⁽¹⁾	294,582,956	271,785,678	352,906,962	330,109,684
NTA ⁽²⁾	294,582,956	271,785,678	352,906,962	330,109,684
Current Assets	81,687,251	58,889,973	592,284,503	569,487,225
Current Liabilities	31,649,134	31,649,134	405,375,874	405,375,874
Total Borrowings ⁽³⁾	–	–	216,315,004	216,315,004
Cash and cash equivalents	19,164,420	(3,632,858)	151,014,749	128,217,471
Net Profit	17,541,388	17,541,388	18,670,778	18,670,778
Number of Shares (excluding treasury shares)	919,245,086	827,320,578	919,245,086	827,320,578
Weighted Average Number of Shares	919,245,086	827,320,578	919,245,086	827,320,578
Financial Ratios				
NTA per Share (cents)	32.05	32.85	38.39	39.90
Basic Earnings per Share ⁽⁴⁾ (cents)	1.91	2.12	2.03	2.26
Gearing ⁽⁵⁾ (%)	–	–	61.30	65.53
Current Ratio ⁽⁶⁾ (times)	2.58	1.86	1.46	1.40

Notes:

- (1) The expression "Shareholders' Funds" means the aggregate of the paid-up share capital, revenue and exchange fluctuation reserves but excludes non-controlling interests.
- (2) The expression "Net Tangible Assets" means the Shareholders' Funds less intangible assets and non-controlling interests.
- (3) The expression "Total Borrowings" means the aggregate amount of liabilities arising from bank overdrafts and loans.
- (4) The expression "Basic Earnings per Share" means the Net Profit divided by the Weighted Average Number of Shares. For this illustration, it was assumed that the purchases or acquisitions of the Shares were made on 31 December 2017.
- (5) The expression "Gearing" means the ratio of the Total Borrowings to the Shareholders' Funds.
- (6) The expression "Current Ratio" means the Current Assets divided by Current Liabilities.

(2) If 76,920,608 Shares are purchased pursuant to the Share Purchase Mandate through Market Purchases and are held as treasury shares

	Company		Group	
	Before the Share Purchase (\$\$)	After the Share Purchase (\$\$)	Before the Share Purchase (\$\$)	After the Share Purchase (\$\$)
Shareholders' Funds ⁽¹⁾	294,582,956	275,506,645	352,906,962	333,830,651
NTA ⁽²⁾	294,582,956	275,506,645	352,906,962	333,830,651
Current Assets	81,687,251	62,610,940	592,284,503	573,208,192
Current Liabilities	31,649,134	31,649,134	405,375,874	405,375,874
Total Borrowings ⁽³⁾	–	–	216,315,004	216,315,004
Cash and cash equivalents	19,164,420	88,109	151,014,749	131,938,438
Net Profit	17,541,388	17,541,388	18,670,778	18,670,778
Number of Shares (excluding treasury shares)	919,245,086	842,324,478	919,245,086	842,324,478
Weighted Average Number of Shares	919,245,086	842,324,478	919,245,086	842,324,478
Financial Ratios				
NTA per Share (cents)	32.05	32.71	38.39	39.63
Basic Earnings per Share ⁽⁴⁾ (cents)	1.91	2.08	2.03	2.22
Gearing ⁽⁵⁾ (%)	–	–	61.30	64.80
Current Ratio ⁽⁶⁾ (times)	2.58	1.98	1.46	1.41

Notes:

- (1) The expression "Shareholders' Funds" means the aggregate of the paid-up share capital, revenue and exchange fluctuation reserves but excludes non-controlling interests.
- (2) The expression "Net Tangible Assets" means the Shareholders' Funds less intangible assets and non-controlling interests.
- (3) The expression "Total Borrowings" means the aggregate amount of liabilities arising from bank overdrafts and loans.
- (4) The expression "Basic Earnings per Share" means the Net Profit divided by the Weighted Average Number of Shares. For this illustration, it was assumed that the purchases or acquisitions of the Shares were made on 31 December 2017.
- (5) The expression "Gearing" means the ratio of the Total Borrowings to the Shareholders' Funds.
- (6) The expression "Current Ratio" means the Current Assets divided by Current Liabilities.

(3) If 91,924,508 Shares are purchased pursuant to the Share Purchase Mandate through Off-Market Purchases and are cancelled

	Company		Group	
	Before the Share Purchase (\$\$)	After the Share Purchase (\$\$)	Before the Share Purchase (\$\$)	After the Share Purchase (\$\$)
Shareholders' Funds ⁽¹⁾	294,582,956	270,774,508	352,906,962	329,098,514
NTA ⁽²⁾	294,582,956	270,774,508	352,906,962	329,098,514
Current Assets	81,687,251	57,878,803	592,284,503	568,476,055
Current Liabilities	31,649,134	31,649,134	405,375,874	405,375,874
Total Borrowings ⁽³⁾	–	–	216,315,004	216,315,004
Cash and cash equivalents	19,164,420	(4,644,028)	151,014,749	127,206,301
Net Profit	17,541,388	17,541,388	18,670,778	18,670,778
Number of Shares (excluding treasury shares)	919,245,086	827,320,578	919,245,086	827,320,578
Weighted Average Number of Shares	919,245,086	827,320,578	919,245,086	827,320,578
Financial Ratios				
NTA per Share (cents)	32.05	32.73	38.39	39.78
Basic Earnings per Share ⁽⁴⁾ (cents)	1.91	2.12	2.03	2.26
Gearing ⁽⁵⁾ (%)	–	–	61.30	65.73
Current Ratio ⁽⁶⁾ (times)	2.58	1.83	1.46	1.40

Notes:

- (1) The expression "Shareholders' Funds" means the aggregate of the paid-up share capital, revenue and exchange fluctuation reserves but excludes non-controlling interests.
- (2) The expression "Net Tangible Assets" means the Shareholders' Funds less intangible assets and non-controlling interests.
- (3) The expression "Total Borrowings" means the aggregate amount of liabilities arising from bank overdrafts and loans.
- (4) The expression "Basic Earnings per Share" means the Net Profit divided by the Weighted Average Number of Shares. For this illustration, it was assumed that the purchases or acquisitions of the Shares were made on 31 December 2017.
- (5) The expression "Gearing" means the ratio of the Total Borrowings to the Shareholders' Funds.
- (6) The expression "Current Ratio" means the Current Assets divided by Current Liabilities.

(4) If 76,920,608 Shares are purchased pursuant to the Share Purchase Mandate through Off-Market Purchases and are held as treasury shares

	Company		Group	
	Before the Share Purchase (\$\$)	After the Share Purchase (\$\$)	Before the Share Purchase (\$\$)	After the Share Purchase (\$\$)
Shareholders' Funds ⁽¹⁾	294,582,956	274,660,519	352,906,962	332,984,525
NTA ⁽²⁾	294,582,956	274,660,519	352,906,962	332,984,525
Current Assets	81,687,251	61,764,814	592,284,503	572,362,066
Current Liabilities	31,649,134	31,649,134	405,375,874	405,375,874
Total Borrowings ⁽³⁾	–	–	216,315,004	216,315,004
Cash and cash equivalents	19,164,420	(758,017)	151,014,749	131,092,312
Net Profit	17,541,388	17,541,388	18,670,778	18,670,778
Number of Shares (excluding treasury shares)	919,245,086	842,324,478	919,245,086	842,324,478
Weighted Average Number of Shares	919,245,086	842,324,478	919,245,086	842,324,478
Financial Ratios				
NTA per Share (cents)	32.05	32.61	38.39	39.53
Basic Earnings per Share ⁽⁴⁾ (cents)	1.91	2.08	2.03	2.22
Gearing ⁽⁵⁾ (%)	–	–	61.30	64.96
Current Ratio ⁽⁶⁾ (times)	2.58	1.95	1.46	1.41

Notes:

- (1) The expression "Shareholders' Funds" means the aggregate of the paid-up share capital, revenue and exchange fluctuation reserves but excludes non-controlling interests.
- (2) The expression "Net Tangible Assets" means the Shareholders' Funds less intangible assets and non-controlling interests.
- (3) The expression "Total Borrowings" means the aggregate amount of liabilities arising from bank overdrafts and loans.
- (4) The expression "Basic Earnings per Share" means the Net Profit divided by the Weighted Average Number of Shares. For this illustration, it was assumed that the purchases or acquisitions of the Shares were made on 31 December 2017.
- (5) The expression "Gearing" means the ratio of the Total Borrowings to the Shareholders' Funds.
- (6) The expression "Current Ratio" means the Current Assets divided by Current Liabilities.

3.8 Tax Implications

Shareholders who are in doubt as to their respective tax positions or any such tax implications or who may be subject to tax in or outside Singapore should consult their own professional advisers.

3.9 Requirements under the Companies Act

Within thirty (30) days of the passing of a Shareholders' resolution to approve the proposed renewal of the Share Purchase Mandate, the Company shall lodge a copy of such resolution with ACRA.

Within thirty (30) days of a purchase or acquisition of Shares on the SGX-ST or otherwise, the Company shall lodge with ACRA the notice of the purchase in the prescribed form. The notification shall include details such as the date of the purchase or acquisition of Shares, the number of Shares purchased or acquired by the Company, the number of Shares cancelled, the number of Shares held as treasury shares, the Company's issued share capital before and after the purchase or acquisition of Shares, the amount of consideration paid by the Company for the purchase or acquisition of Shares, whether the Shares were purchased or acquired out of profits or capital of the Company and such other particulars as may be required in the prescribed form.

Within thirty (30) days of the cancellation or disposal of treasury shares in accordance with the provisions of the Companies Act, the Company shall lodge with ACRA the notice of cancellation or disposal of treasury shares in the prescribed form.

3.10 Requirements under the Listing Manual

- (a) The Listing Manual specifies that a listed company may purchase shares by way of a market acquisition at a price per share which is not more than 5% above the average closing market price, being the average of the closing market prices of the shares over the last five (5) Market Days, on which transactions in the shares were recorded, before the day on which the market purchase was made and deemed to be adjusted for any corporate action that occurs after the relevant five (5) Market Day period. The Maximum Price for a Share in relation to Market Purchases by the Company, referred to in paragraph 3.4.4 of this Circular, conforms to this restriction.
- (b) In addition, the Listing Manual also specifies that a listed company shall report all purchases or acquisitions of its shares to the SGX-ST not later than 9.00 a.m. (i) in the case of a market acquisition, on the Market Day following the day on which such acquisition was effected, and (ii) in the case of an off-market acquisition, on the second Market Day after the close of acceptances of the offer. The notification to the SGX-ST of such purchases or acquisitions of shares shall be in such form, and shall include such details, as may be prescribed by the SGX-ST in the Listing Manual.
- (c) Although the Listing Manual does not expressly prohibit any purchase of shares by a listed company during any particular time; as the Company would be regarded as an "insider" in relation to any proposed purchase or acquisition of its Shares, the Company will not undertake any Share Purchases in the following circumstances:
 - (i) at any time after any matter or development of a price-sensitive nature has occurred or has been the subject of a decision of the Board until the price-sensitive information has been publicly announced; and
 - (ii) in the case of Market Purchases, during the period commencing two (2) weeks before the announcement of the Company's financial statements for each of the first three (3) quarters of its financial year and one (1) month before the announcement of the Company's full year financial statements. This is in line with Rule 1207(19)(c) of the Listing Manual.
- (d) Rule 723 of the Listing Manual requires a company to ensure that at least 10% of its issued shares excluding treasury shares (excluding preference shares and convertible equity securities), in a class that is listed, is held by the Public.

As at the Latest Practicable Date, there are 328,667,890 Shares held by the Public, representing approximately 35.75% of the total number of issued Shares of the Company excluding treasury shares. Assuming that the Company purchases or acquires its Shares through Market Purchases up to the full 10% limit pursuant to the Share Purchase Mandate from the Public, the number of Shares in the hands of the Public would be reduced to 236,743,382 Shares, representing approximately 28.62% of the reduced issued share capital of the Company. Accordingly, the Company is of the view that there is a sufficient number of issued Shares held in the hands of the Public which would permit the Company to undertake Share Purchases up to the full 10% limit pursuant to the Share Purchase Mandate without affecting the listing status of the Shares on the SGX-ST, and that the number of Shares remaining in the hands of the Public will not fall to such a level as to cause market illiquidity.

- (e) The Directors will use their best efforts to ensure that the Company does not effect a Share Purchase which would result in the number of Shares remaining in the hands of the Public falling to such a level as to cause market illiquidity or adversely affect the orderly trading of the Shares or the listing status of the Shares on the SGX-ST.

3.11 Implications under the Take-over Code

Appendix 2 of the Take-over Code contains the Share Buy-Back Guidance Note. The take-over implications arising from any purchase or acquisition by the Company of its issued Shares are set out below:

(a) *Obligation to make a take-over offer*

If, as a result of any purchase or acquisition by the Company of its Shares, the proportionate interest in the voting capital of the Company of a Shareholder and persons acting in concert with him increases, such increase will be treated as an acquisition of Shares for the purpose of Rule 14 of the Take-over Code. Consequently, a Shareholder or a group of Shareholders acting in concert with a Director could obtain or consolidate effective control of the Company and become obliged to make a take-over offer under Rule 14 of the Take-over Code.

(b) *Persons acting in concert*

Under the Take-over Code, persons acting in concert comprise individuals or companies who, pursuant to an agreement or understanding (whether formal or informal), co-operate, through the acquisition by any of them of shares in a company to obtain or consolidate effective control of that company.

Unless the contrary is established, the Take-over Code presumes, *inter alia*, the following individuals and companies to be acting in concert with each other:

- (i) the following companies:
 - (A) a company;
 - (B) the parent company of (A);
 - (C) the subsidiaries of (A);
 - (D) the fellow subsidiaries of (A);
 - (E) the associated companies of any of (A), (B), (C) or (D); and
 - (F) companies whose associated companies include any of (A), (B), (C), (D) or (E); and
 - (G) any person who has provided financial assistance (other than a bank in the ordinary course of business) to any of the above for the purchase of voting rights; and
- (ii) a company with any of its directors (together with their close relatives, related trusts as well as companies controlled by any of the directors, their close relatives and related trusts).

The circumstances under which Shareholders, including Directors and persons acting in concert with them respectively, will incur an obligation to make a take-over offer under Rule 14 of the Take-over Code after a purchase or acquisition of Shares by the Company are set out in Appendix 2 of the Take-over Code.

(c) *Effect of Rule 14 and Appendix 2*

In general terms, the effect of Rule 14 and Appendix 2 of the Take-over Code is that, unless exempted, Directors and persons acting in concert with them will incur an obligation to make a mandatory take-over offer for the Company under Rule 14 of the Take-over Code if, as a result of the Company purchasing or acquiring its Shares, the voting rights of such Directors and their concert parties would increase to 30% or more, or, if the voting rights of such Directors and their concert parties fall between 30% and 50% of the Company's voting rights, the voting rights of such Directors and their concert parties would increase by more than 1% in any period of six (6) months.

Under Appendix 2 of the Take-over Code, a Shareholder not acting in concert with the Directors will not be required to make a mandatory take-over offer under Rule 14 of the Take-over Code if, as a result of the Company purchasing or acquiring its Shares, the voting rights of such Shareholder would increase to 30% or more, or, if such Shareholder holds between 30% and 50% of the Company's voting rights, the voting rights of such Shareholder would increase by more than 1% in any period of six (6) months. Such Shareholder need not abstain from voting in respect of the ordinary resolution authorising the proposed renewal of the Share Purchase Mandate.

(d) *Application of the Take-over Code*

Goh Yeow Lian is the Executive Chairman and Managing Director and a controlling shareholder of the Company, and Goh Yew Tee, Goh Yeo Hwa, Goh Yew Gee, Goh Yeu Toh, Goh Yew Lay, Sua Nam Heng, Cheng Kiang Huat and GSC Holdings Pte. Ltd. are parties acting in concert with him by virtue of a written agreement as amended and varied by a supplemental agreement entered amongst them to record such understanding (the **"Agreed Party Group"**).

The following Shareholders are also deemed to be acting in concert with certain persons of the Agreed Party Group under the Take-over Code due to their relationship with such persons:

Name	Relationship	Interests	
		Number of Shares	% ⁽¹⁾
Tan Ah Hio	Wife of Goh Yeow Lian	11,516,000	1.25
Liew Siew Keok	Wife of Goh Yeo Hwa	5,160,000	0.56
Liu Li	Wife of Goh Yew Lay	1,300,000	0.14
Gaw Chu Lan	Sister of Goh Yeow Lian, Goh Yew Tee, Goh Yeo Hwa, Goh Yew Gee, Goh Yeu Toh and Goh Yew Lay	200,000	0.02
Sua Chen Shiua	Son of Sua Nam Heng and nephew of Goh Yeow Lian, Goh Yew Tee, Goh Yeo Hwa, Goh Yew Gee, Goh Yeu Toh, Goh Yew Lay and Cheng Kiang Huat	5,000	0.00
Sua Chen Noon	Daughter of Sua Nam Heng and niece of Goh Yeow Lian, Goh Yew Tee, Goh Yeo Hwa, Goh Yew Gee, Goh Yeu Toh, Goh Yew Lay and Cheng Kiang Huat	150,000	0.02

Note:

(1) Based on the issued share capital of 919,245,086 Shares (excluding 16,671,000 treasury shares) as at the Latest Practicable Date and rounded to two (2) decimal places.

Based on the above, the Agreed Party Group, Tan Ah Hio, Liew Siew Keok, Liu Li, Gaw Chu Lan, Sua Chen Shiua and Sua Chen Noon are deemed to be parties acting in concert with each other under the Take-over Code (the **"Concert Party Group"**).

As at the Latest Practicable Date, the shareholdings of each of the persons within the Concert Party Group before and after Share Purchases (assuming (i) the Company acquires or purchases a maximum of 91,924,508 Shares, being 10% of the total number of issued Shares (excluding treasury shares and there being no subsidiary holdings), and (ii) there is no change in the number of Shares held or deemed to be held by such persons) were or would be as follows:

	Interest⁽¹⁾ Before Share Purchase (%)⁽²⁾	Interest⁽¹⁾ After Share Purchase (%)⁽³⁾
GSC Holdings Pte. Ltd.	37.98	42.20
Goh Yeow Lian	6.25	6.95
Goh Yew Tee	1.82	2.02
Goh Yeo Hwa	4.14	4.60
Goh Yew Gee	1.79	1.99
Goh Yeu Toh	3.63	4.04
Goh Yew Lay	1.04	1.16
Sua Nam Heng	3.31	3.68
Cheng Kiang Huat	2.28	2.54
Gaw Chu Lan	0.02	0.02
Sua Chen Shiua	0.00	0.00
Tan Ah Hio	1.25	1.39
Liew Siew Keok	0.56	0.62
Liu Li	0.14	0.16
Sua Chen Noon	0.02	0.02
Total Interest	64.25	71.38

Notes:

- (1) Interest in the Shares is determined based on the actual number of Shares held by each of the persons within the Concert Party Group and/or through their Depository Agent.
- (2) Based on the issued share capital of 919,245,086 Shares (excluding treasury shares) as at the Latest Practicable Date.
- (3) Based on the issued share capital of 827,320,578 Shares assuming the Company acquires or purchases a maximum of 91,924,508 Shares pursuant to the Share Purchase Mandate.

Assuming that the Company acquires or purchases a maximum of 91,924,508 Shares pursuant to the Share Purchase Mandate and assuming that the voting rights of the Concert Party Group as at the Latest Practicable Date of 64.25% remain unchanged, the voting rights of the Concert Party Group will increase from 64.25% to 71.38% solely as a result of Share Purchases up to the full 10% limit pursuant to the Share Purchase Mandate. Accordingly, as the Concert Party Group's combined shareholding interest in the Company before and after such acquisitions or purchases of Shares by the Company exceeds 50%, the Concert Party Group will not become obligated to make a mandatory take-over offer in the event that the Company acquires or purchases the maximum number of Shares pursuant to the Share Purchase Mandate.

The Directors are not aware of any other Shareholder who may become obligated to make a mandatory take-over offer in the event that the Company purchases the maximum number of 91,924,508 Shares pursuant to the Share Purchase Mandate.

The statements herein do not purport to be a comprehensive or exhaustive description of all implications that may arise under the Take-over Code. Shareholders are advised to consult their professional advisers and/or the Securities Industry Council and/or other relevant authorities at the earliest opportunity as to whether an obligation to make a take-over offer would arise by reason of any purchase or acquisition of Shares by the Company.

3.12 Shares purchased in the previous twelve (12) months

The Company has not made any purchases or acquisitions of its issued Shares in the twelve (12) months preceding the Latest Practicable Date.

As at the Latest Practicable Date, 16,671,000 Shares were held by the Company as treasury shares of which 3,457,000 Shares were purchased or acquired by the Company during the period from 13 June 2011 to 8 August 2011 and the balance 13,214,000 Shares were purchased or acquired by the Company during the period from 16 May 2012 to 7 September 2012.

4. DIRECTORS' AND SUBSTANTIAL SHAREHOLDERS' INTERESTS

4.1 Interests in Shares

As at the Latest Practicable Date, the interests of Directors and substantial shareholders of the Company in the Shares, based on the Company's register of interest of Directors and register of substantial shareholders respectively, are as follows:

	Direct Interests		Deemed Interests	
	Number of Shares	% ⁽¹⁾	Number of Shares	% ⁽¹⁾
Directors				
Goh Yeow Lian ⁽²⁾	17,963,000	1.95	400,194,872	43.54
Goh Yew Tee ⁽³⁾	11,159,416	1.21	5,550,000	0.60
Goh Yeo Hwa ⁽⁴⁾	6,404,200	0.70	36,799,257	4.00
Goh Yew Gee ⁽⁵⁾	6,490,120	0.71	10,000,000	1.09
Teo Choon Kow @ William Teo	–	–	–	–
Wong Kwan Seng Robert	225,000	0.02	–	–
Substantial Shareholders				
Goh Yeow Lian ⁽²⁾	17,963,000	1.95	400,194,872	43.54
GSC Holdings Pte. Ltd.	349,159,000	37.98	–	–

Notes:

- (1) Based on the issued share capital of 919,245,086 Shares (excluding 16,671,000 treasury shares) as at the Latest Practicable Date.
- (2) Mr Goh Yeow Lian is deemed interested in 349,159,000 Shares held by GSC Holdings Pte. Ltd. through his interest in GSC Holdings Pte. Ltd. by virtue of Section 4 of the Securities and Futures Act. He is also deemed interested in 3,300,000 Shares registered in the name of his spouse, Mdm Tan Ah Hio, 8,216,000 Shares held by his spouse (registered in the name of Citibank Nominees Singapore Pte Ltd) and 39,519,872 Shares registered in the name of Citibank Nominees Singapore Pte Ltd.
- (3) Mr Goh Yew Tee is deemed interested in 5,550,000 Shares registered in the name of OCBC Securities Private Limited.
- (4) Mr Goh Yeo Hwa is deemed interested in 5,160,000 Shares and 31,639,257 Shares registered in the name of his spouse, Mdm Liew Siew Keok and Raffles Nominees (Pte) Ltd respectively.
- (5) Mr Goh Yew Gee is deemed interested in 10,000,000 Shares registered in the name of DBS Nominees Private Limited.

4.2 Interests of Directors and Controlling Shareholders

Save for their interests as Shareholders, none of the Directors or controlling shareholders of the Company has any interest, direct or indirect, in the Proposed Disposal and the proposed renewal of the Share Purchase Mandate.

4.3 Interests of Mr Wong Kwan Seng Robert

Mr Wong Kwan Seng Robert is a director and a shareholder holding 10% of the issued share capital of Messrs Straits Law Practice LLC (“SLP”), the solicitors of the Company who are advising the Company in respect of the proposed renewal of the Share Purchase Mandate and the preparation of this Circular. SLP will be receiving legal fees in connection with their role as solicitors to the Company. The legal fees payable to SLP are not dependent on the outcome of the Proposals to be tabled at the EGM.

5. DIRECTORS’ RECOMMENDATIONS

5.1 Proposed Disposal

Having considered the rationale and benefits of the Proposed Disposal, the Directors are of the opinion that the Proposed Disposal is in the best interests of the Company. Accordingly, the Directors recommend that Shareholders vote in favour of the ordinary resolution relating to the Proposed Disposal as set out in the Notice of EGM.

5.2 Proposed renewal of the Share Purchase Mandate

Having considered the rationale and benefits of the Share Purchase Mandate, the Directors are of the opinion that the proposed renewal of the Share Purchase Mandate is in the best interests of the Company. Accordingly, the Directors recommend that Shareholders vote in favour of the ordinary resolution relating to the proposed renewal of the Share Purchase Mandate as set out in the Notice of EGM.

6. EXTRAORDINARY GENERAL MEETING

The EGM, notice of which is set out on pages 44 to 46 of this Circular, will be held at Quality Hotel Marlow Singapore, Quality Ballroom, 201 Balestier Road, Singapore 329926 on 27 April 2018 at 11.30 a.m. (or as soon thereafter following the conclusion or adjournment of the AGM scheduled to be held at 11.00 a.m. on the same day and at the same place) for the purpose of considering and, if thought fit, passing with or without modification, the ordinary resolutions set out in the Notice of EGM.

7. ACTION TO BE TAKEN BY SHAREHOLDERS

Shareholders who are unable to attend the EGM and who wish to appoint a proxy to attend on their behalf are requested to complete, sign and return the proxy form attached to this Circular in accordance with the instructions printed thereon as soon as possible and, in any event, so as to reach the registered office of the Company at 39 Kim Keat Road, Wee Hur Building, Singapore 328814 not less than seventy-two (72) hours before the time fixed for holding the EGM. The completion and lodgement of the Proxy Form by a Shareholder will not prevent him from attending and voting at the EGM in person if he so wishes. However, any appointment of a proxy or proxies by such Shareholder shall be deemed to be revoked if the Shareholder attends the EGM in person, and in such event, the Company reserves the right to refuse to admit any person or persons appointed under the instrument of proxy, to the EGM.

A Depositor shall not be regarded as a Shareholder entitled to attend the EGM and to speak and vote thereat unless his name appears on the Depository Register at least seventy-two (72) hours before the time fixed for holding the EGM.

8. DIRECTORS’ RESPONSIBILITY STATEMENT

The Directors collectively and individually accept full responsibility for the accuracy of the information given in this Circular and confirm after making all reasonable enquiries that, to the best of their knowledge and belief, this Circular constitutes full and true disclosure of all material facts about the Proposed Disposal, the proposed renewal of the Share Purchase Mandate, the Company and its subsidiaries, and the Directors are not aware of any facts the omission of which would make any statement in this Circular misleading. Where information in this Circular has been extracted from published or otherwise publicly available sources or obtained from a named source, the sole responsibility of the Directors has been to ensure that such information has been accurately and correctly extracted from those sources and/or reproduced in this Circular in its proper form and context.

9. CONSENT

The Independent Valuer has given and has not withdrawn its written consent to the issue of this Circular with the inclusion herein of its name, the Valuation Summary Letter and all references thereto in the form and context in which it appears in this Circular and to act in such capacity in relation to this Circular.

10. DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the following documents are available for inspection at the registered office of the Company at 39 Kim Keat Road, Wee Hur Building, Singapore 328814 during normal business hours from the date of this Circular up to and including the date of the EGM:

- (a) the Constitution of the Company;
- (b) the Annual Report of the Company for the financial year ended 31 December 2016;
- (c) the Annual Report of the Company for FY2017;
- (d) the First Put and Call Option Agreement;
- (e) the Put and Call Option Agreement;
- (f) the Deed of Variation;
- (g) the Irrevocable Undertakings provided by the Undertaking Shareholders;
- (h) the valuation report issued by the Independent Valuer on the Land;
- (i) the Valuation Summary Letter; and
- (j) the letter of consent from the Independent Valuer referred to in paragraph 9 of this Circular.

Yours faithfully
for and on behalf of the Board of Directors of
Wee Hur Holdings Ltd.

Goh Yeow Lian
Executive Chairman and Managing Director

**APPENDIX
THE VALUATION SUMMARY LETTER**



15 March 2018

The Board of Directors
Wee Hur Holdings Ltd
39 Kim Keat Road
Wee Hur Building
Singapore 328814

Dear Sirs

Re: Valuation Summary - 62-80 Ann Street and 71-97 Turbot Street Brisbane, Queensland, Australia

Instructions

We refer to previous instructions issued by Wee Hur (Ann Street) Pty Ltd ("WHAS"), a wholly-owned subsidiary of Wee Hur Holdings Ltd ("WH Holdings") requesting Valuations Services (Qld) Pty Ltd, trading as Knight Frank Valuations Queensland and Knight Frank Health and Aged Care Queensland ("KFVQ") to prepare a market valuation of the freehold interest in the above-mentioned properties ("the Properties") for First Mortgage Security purposes, on an "As if Complete" basis, assuming a proposed site reconfiguration has been completed and there are no outstanding matters or costs in this regard. The relevant date of inspection and date of valuation was 16 January 2018. We have received a subsequent request from WHAS to provide a summary of our previous valuation for inclusion in WH Holdings' circular to shareholders ("the Circular") to be dated April 2018 (or such other date as the directors of WH Holdings may determine) in relation to the proposed disposal of the Properties.

In preparing this valuation summary, we have not reinspected the Properties and the issue of this valuation summary is conditional upon there being no event between the date of valuation and the date of this correspondence which would materially impact on the value of the Properties. Notwithstanding, we note that the valuation is current as at the date of valuation only and we can give no guarantee that the Properties or value have not altered since the date of valuation.

This summary provides only a brief overview of some factors considered in arriving at our opinion of value and has been prepared for information purposes only, on an agreed a "no liability" basis. No responsibility is accepted either to the recipient or to any third party for any loss or damage which may result from the use of the summary including without limitation, loss or damage arising from financing, purchasing or leasing transactions. The valuation report draws attention to the key issues and considerations impacting value and provides additional critical conditions, assumptions, disclaimers, limitations, qualifications and recommendations.

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Basis of Valuation

Market Value as defined by the International Valuation Standards Committee ("IVSC") and endorsed by the Australian Property Institute ("API") is as follows:

"The estimated amount for which an asset or liability should exchange on the valuation date between a willing buyer and a willing seller in an arm's length transaction, after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion."

Value "**As If Complete**" is defined by the API as:

"The value "As If Complete" assessed herein is the Market Value of the proposed improvements, as detailed herein, on the assumption that all construction had been satisfactorily completed in all respects as at the date of valuation. The valuation reflects the valuer's view of the market conditions existing as at the date of valuation and does not purport to predict the market conditions and the value at the actual completion of the improvements because of time lag."

We have adopted the following definition of **Highest and Best Use** as defined by the IVSC and adopted by the API:

"The use of an asset that maximises its potential and that is physically possible, legally permissible and financially feasible."

Information

In formulating our valuation, we relied upon information provided by WHAS including, but not limited to the following:

- Development Approval A004549113 and A004728272;
- Town Planning Peer Review dated 21 December 2015, prepared by Urbis;
- Heritage Deed – Market Shed executed 15 October 2014; and
- Draft Cultural Heritage Due Diligence Assessment dated December 2051, prepared by Urbis.

Brief Description of the Properties

62-80 Ann Street (Ann Street Site)

The site comprised a 9 storey commercial office building providing an adopted Net Lettable Area (NLA) of 13,851m² over ground level and 8 upper levels, in conjunction with 12 basement car parks and substantial basement storage areas.

The site contained an area of approximately 2,747m², located on the north-western alignment of Ann Street, approximately 550 metres west of the Brisbane GPO.

71-97 Turbot Street (Turbot Street Site)

The site comprised a 2 storey, heritage listed building of masonry construction, which had been partially demolished in accordance with the development approval for the site. Future redevelopment of the site was subject to a number of constraints under prevailing heritage guidelines.

The site contained an area of approximately 2,734m², located on the south-eastern alignment of Turbot Street, approximately 570 metres west of the Brisbane GPO (adjoining the Ann Street site).

Proposed Site Reconfiguration Works

Our “As if Complete” valuation was completed having regard to the proposed reconfiguration of the subject sites as outlined in Development Approval DA Ref. No. A004549113. We summarise briefly below the salient points of the proposed reconfiguration:

- Configuring the Turbot Street Site as a rectangular-shaped lot with a Turbot Street frontage of approximately 50.9 metres and south-western/north-eastern boundaries of approximately 35.2 metres;
- A 1.41 metre-wide easement burdening approximately 50m² of the north-eastern boundary of the Turbot Street site and benefiting the Ann Street site. This easement allows for shared vehicle and pedestrian movement, primarily afforded from Turbot Street;
- Total area of the Turbot Street Site to be approximately 1,790m² (rounded);
- The Ann Street Site comprises a “hatchet-shaped” allotment with the north-eastern boundary extending to Turbot Street, and providing a 9.6 metre frontage to Turbot Street;
- The Turbot Street frontage will allow for shared vehicular access and pedestrian movement, formalised by an easement. This easement will encumber approximately 463m² of the Ann Street site, benefiting the Turbot Street site;
- The south-western boundary of the site will be approximately 56 metres; and
- Total area of the Ann Street Site to be approximately 3,692m² (rounded).

Our adopted site areas and resulting “As if Complete” valuation are subject to confirmation by formal survey and we reserve the right to review and amend our valuation in this regard.

Tenancy Summary

At the date of valuation, the improvements on both sites were vacant.

Summary Market Evidence

In forming our valuation, we had regard to a number of Brisbane CBD development site sales, the results of which are summarised below:

CBD Sites	From	To
Sale Date	May 2013	June 2017
Sale Price (\$)	14,000,000	65,200,000
Site Area (m ²)	911	7,892
Sale Rate (\$/m ² Site Area)	7,983	24,977
Sale Rate (\$/m ² GFA) (where avail)	381	1,211

Valuation Methodology & Considerations

Our “As if Complete” valuation was undertaken adopting the Direct Comparison approach, having regard to the following matters:

- The Development Approval for the assumed reconfiguration of the allotments and boundary realignment, on an “As if Complete” basis;
- The Development Approval for a 35-storey student rooming accommodation building to be improved on the Turbot Street site;
- No current approved development scheme in place for Ann Street site;
- Varying development densities proposed on other CBD sites considered;
- Vacant possession of both sites;
- It would be possible to consider the 2 separate sites as a single, larger allotment; and
- We consider the Ann Street Site to be superior to the Turbot Street Site for development purposes, given the Heritage constraints attaching to the Turbot Street site and general site attributes.

Valuation Summary

Based on the available evidence and subject to the qualifications and assumptions contained within the body of our formal valuation report as at 16 January 2018, for first mortgage security purposes only, we adopted the following “As if Complete” Market Values for the subject lots, exclusive of GST:

62-80 Ann Street (Ann Street Site):

\$50,750,000

(Fifty Million, Seven Hundred & Fifty Thousand Dollars)

71-97 Turbot Street (Turbot Street Site)

\$19,500,000

(Nineteen Million, Five Hundred Thousand Dollars)

Qualifications & Disclaimers

- Liability limited by a scheme approved under Professional Standards Legislation.
- Our formal valuation was prepared for the private and confidential use of the parties named in Section 1.1 of the valuation report, and only for the purpose outlined in Section 1.1. It may not be relied on by the nominated parties for any other purpose. Any party that is not named in Section 1.1 may not rely on the valuation for any purpose. Further, no responsibility is accepted either to the recipient of this summary or to any third party for any loss or damage which may result from the use of the summary including without limitation, loss or damage arising from financing, purchasing or leasing transactions
- Our valuation is current at the date of valuation only. The timing and extent of market movements is impossible to accurately predict and we do not attempt to do so. The value assessed herein may change significantly and unexpectedly over a relatively short period as a result of general market movements, or factors specific to the particular property as identified in this report. Losses resulting from such movement in value subsequent to the date of valuation are not foreseeable and we do not accept any duty to protect your financial interests against such movements in value.

- The “As if Complete” value summarised herein is the Market Value of the proposed reconfigured lots as detailed within the documents provided, on the assumption that works have been satisfactorily completed in all respects as at the date of valuation. The valuation reflects the valuer’s view of the market conditions existing at the date of valuation and does not purport to predict the market conditions and the value at the actual completion of the works because of the time lag. Accordingly, we recommend that the “As if Complete” value be confirmed by further inspections by the valuer, on completion of the reconfiguration. We reserve the right to review and if necessary, vary our valuation should there be any changes in relation to the proposed development.
- KVVQ has prepared this summary which appears in the Circular for WHAS. KVVQ was involved only in the preparation of this summary and the valuation referred to herein, and specifically disclaims liability to any party in the event of any omission from, or false or misleading statement included in, the Circular or other document. This summary letter is strictly limited to the matters contained within, and is not to be read as extending, by implication or otherwise to any other matter in the Circular.
- KVVQ has consented to this summary being included in the Circular, but KVVQ is not providing advice about a financial product, nor the suitability of any investment or other matter set out in the Circular.

Yours sincerely

A handwritten signature in black ink, appearing to read "Peter Zischke", with a stylized flourish extending from the end.

Peter Zischke
Director
Knight Frank Valuations Queensland

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+ 61 7 3193 6811

WEE HUR HOLDINGS LTD.
(Company Registration Number 200619510K)
(Incorporated in the Republic of Singapore)

NOTICE OF EXTRAORDINARY GENERAL MEETING

NOTICE IS HEREBY GIVEN that an Extraordinary General Meeting (the “**EGM**”) of Wee Hur Holdings Ltd. (the “**Company**”) will be held at Quality Hotel Marlow Singapore, Quality Ballroom, 201 Balestier Road, Singapore 329926 on 27 April 2018 at 11.30 a.m. (or as soon thereafter following the conclusion or adjournment of the Annual General Meeting of the Company scheduled to be held at 11.00 a.m. on the same day and at the same place) for the purpose of considering and, if thought fit, passing with or without modification, the following ordinary resolutions:

*Unless otherwise defined, all capitalised terms herein shall have the same meanings as defined in the circular to shareholders of the Company dated 12 April 2018 (the “**Circular**”).*

ORDINARY RESOLUTION 1

PROPOSED DISPOSAL OF THE LAND

THAT:

- (a) approval be and is hereby given to Wee Hur (Ann Street) Pty Ltd (“**WHAS**”), a wholly owned subsidiary of the Company, for the disposal of the Land and for entering into the Put and Call Option Agreement and the Deed of Variation relating to the disposal of the Land to Mirvac Office Developments Pty Ltd or its nominee (the “**Buyer**”) at the price of A\$79 million plus Australian GST or at the price of A\$77 million plus Australian GST (as the case may be) in accordance with the terms and subject to the conditions of the Put and Call Option Agreement as varied by the Deed of Variation; and
- (b) the Directors and/or any of them be and is hereby authorised to complete and do all such acts and things (including executing all such documents and ancillary agreements and to make all such amendments thereto as may be required in connection with the Proposed Disposal) as they and/or he may in his absolute discretion consider necessary, desirable or expedient in the interests of the Company to give effect to the Proposed Disposal and/or this Ordinary Resolution.

ORDINARY RESOLUTION 2

PROPOSED RENEWAL OF THE SHARE PURCHASE MANDATE

THAT:

- (a) for the purposes of Sections 76C and 76E of the Companies Act, Chapter 50 of Singapore (the “**Companies Act**”), the exercise by the Directors of the Company of all the powers of the Company to purchase or otherwise acquire issued ordinary shares in the capital of the Company (the “**Shares**”), not exceeding in aggregate the Prescribed Limit (as hereinafter defined), at such price or prices as may be determined by the Directors of the Company from time to time up to the Maximum Price (as hereinafter defined), whether by way of:
 - (i) market purchases (each a “**Market Purchase**”) on the Singapore Exchange Securities Trading Limited (the “**SGX-ST**”) transacted through the trading system of the SGX-ST; and/or
 - (ii) off-market purchases (each an “**Off-Market Purchase**”) effected otherwise than on the SGX-ST in accordance with any equal access scheme(s) as may be determined or formulated by the Directors of the Company as they consider fit, which scheme(s) shall satisfy all the conditions prescribed by the Companies Act,

and otherwise in accordance with all other laws and regulations, and rules of the SGX-ST as may for the time being be applicable, be and is hereby authorised and approved generally and unconditionally (the “**Share Purchase Mandate**”);

- (b) unless varied or revoked by the Company in general meeting, the authority conferred on the Directors of the Company pursuant to the Share Purchase Mandate may be exercised by the Directors at any time and from time to time during the period commencing from the passing of this Ordinary Resolution and expiring on the earlier of:
- (i) the date on which the next annual general meeting of the Company is held or required by law to be held; and
 - (ii) the date on which the purchases or acquisitions of Shares by the Company pursuant to the Share Purchase Mandate are carried out to the full extent mandated;

- (c) in this Ordinary Resolution:

“Prescribed Limit” means that number of issued Shares representing ten per cent (10%) of the total number of issued Shares (excluding subsidiary holdings and any Shares which are held as treasury shares by the Company) as at the date of the passing of this Ordinary Resolution unless the Company has effected a reduction of the share capital of the Company in accordance with the applicable provisions of the Companies Act, at any time during the Relevant Period, in which event the number of issued Shares shall be taken to be the total number of issued Shares as altered (excluding subsidiary holdings and any Shares which are held as treasury shares as at that date);

“Relevant Period” means the period commencing from the date of the Extraordinary General Meeting at which the renewal of the Share Purchase Mandate is approved and thereafter, expiring on the date on which the next annual general meeting is held or required by law to be held, whichever is the earlier, after the date of this Ordinary Resolution; and

“Maximum Price” in relation to a Share to be purchased or acquired, means the purchase price (excluding brokerage, commission, stamp duties, applicable goods and services tax, clearance fees and other related expenses) not exceeding:

- (i) in the case of a Market Purchase, one hundred and five per cent (105%) of the Average Closing Price; and
- (ii) in the case of an Off-Market Purchase pursuant to an equal access scheme, one hundred and ten per cent (110%) of the Average Closing Price,

where:

“Average Closing Price” means the average of the closing market prices of a Share over the last five (5) Market Days on which transactions in the Shares were recorded on the SGX-ST immediately preceding the date of the Market Purchase by the Company or, as the case may be, the date of the making of the offer pursuant to the Off-Market Purchase, and deemed to be adjusted for any corporate action that occurs after the relevant five (5) day period; and

“date of the making of the offer” means the date on which the Company announces its intention to make an offer for the purchase or acquisition of Shares from holders of Shares, stating therein the purchase price (which shall not be more than the Maximum Price determined on the foregoing basis) for each Share and the relevant terms of the equal access scheme for effecting the Off-Market Purchase;

- (d) the Directors and/or any of them be and is hereby authorised to deal with the Shares purchased or acquired by the Company, pursuant to the Share Purchase Mandate in any manner as they and/or he think fit, which is permissible under the Companies Act; and
- (e) the Directors and/or any of them be and is hereby authorised to complete and do all such acts and things (including executing such documents as may be required) as they and/or he may consider expedient or necessary to give effect to the transactions contemplated and/or authorised by this Ordinary Resolution.

By order of the Board of Directors

Tan Ching Chek and Teo Ah Hiong
Joint Company Secretaries
12 April 2018
Singapore

NOTES:

- (1) In respect of the Share Purchase Mandate, the Company may use internal sources of funds and/or external borrowings to finance the purchase or acquisition of its Shares. The amount of financing required for the Company to purchase or acquire its Shares, and the impact on the Company's financial position, cannot be ascertained as at the date of this Notice as these will depend on the number of Shares purchased or acquired, whether the purchase or acquisition of Shares is made out of capital or profits, and the price at which such Shares were purchased or acquired and whether the Shares purchased or acquired are held as treasury shares or cancelled.

Purely for illustrative purposes only, the financial effects of the purchase or acquisition of Shares by the Company pursuant to the Share Purchase Mandate on the audited financial statements of the Company and the Group for the financial year ended 31 December 2017, based on certain assumptions, are set out in paragraph 3.7 of the Circular. Please refer to the Circular for more details.

- (2) Except for a member who is a Relevant Intermediary as defined under Section 181(6) of the Companies Act, a member is entitled to appoint not more than two (2) proxies to attend, speak and vote at the EGM. Where a member appoints more than one proxy, the proportion of his concerned shareholding to be represented by each proxy shall be specified in the proxy form. A proxy need not be a member of the Company.
- (3) Pursuant to Section 181(1C) of the Companies Act, a member who is a Relevant Intermediary is entitled to appoint more than two (2) proxies to attend, speak and vote at the EGM, but each proxy must be appointed to exercise the rights attached to a different share or shares held by such member. Where such member appoints more than two (2) proxies, the number and class of shares in relation to which each proxy has been appointed shall be specified in the proxy form.
- (4) The instrument appointing a proxy or proxies must be signed by the appointer or his attorney duly authorised in writing. If the appointer is a corporation, the instrument appointing a proxy or proxies must be executed under common seal or the hand of its duly authorised officer or attorney.
- (5) The instrument appointing a proxy or proxies must be deposited at the registered office of the Company at 39 Kim Keat Road, Wee Hur Building, Singapore 328814 not less than seventy-two (72) hours before the time appointed for holding the EGM.
- (6) A Depositor's name must appear on the Depository Register maintained by The Central Depository (Pte) Limited not less than seventy-two (72) hours before the time appointed for holding the EGM in order for the Depositor to be entitled to attend, speak and vote at the EGM.

PERSONAL DATA PRIVACY:

By submitting an instrument appointing a proxy(ies) and/or representative(s) to attend, speak and vote at the EGM and/or any adjournment thereof, a member of the Company (i) consents to the collection, use and disclosure of the member's personal data by the Company (or its agents) for the purpose of processing and administration by the Company (or its agents) of proxies and representatives appointed for the EGM (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to the EGM (including any adjournment thereof), and in order for the Company (or its agents) to comply with any applicable laws, listing rules, regulations and/or guidelines (collectively, the "**Purposes**"); (ii) warrants that where the member discloses the personal data of the member's proxy(ies) and/or representative(s) to the Company (or its agents), the member has obtained the prior consent of such proxy(ies) and/or representative(s) for the collection, use and disclosure by the Company (or its agents) of the personal data of such proxy(ies) and/or representative(s) for the Purposes; and (iii) agrees that the member will indemnify the Company in respect of any penalties, liabilities, claims, demands, losses and damages as a result of the member's breach of warranty.

Photographic, sound and/or video recordings of the EGM may be made by the Company for record keeping and to ensure the accuracy of the minutes prepared of the EGM. Accordingly, the personal data of a member of the Company (such as his name, his presence at the EGM and any questions he may raise or motions he propose/second) may be recorded by the Company for such purpose.

In addition, the Company may upon the request of any member, provide such member with a copy of the minutes of the EGM which may contain a member's personal data as explained above. By participating in the EGM, raising any questions and/or proposing/seconding any motion, a member will be deemed to have consented to have his personal data recorded and dealt with for the purposes and in the manner explained above.

PROXY FORM

WEE HUR HOLDINGS LTD.

Company Reg. No.: 200619510K
(Incorporated in the Republic of Singapore)

FOR EXTRAORDINARY GENERAL MEETING

IMPORTANT

- Pursuant to Section 181(1C) of the Companies Act, Chapter 50 of Singapore, Relevant Intermediaries may appoint more than two (2) proxies to attend, speak and vote at the Extraordinary General Meeting.
- For investors who have used their CPF/SRS monies to buy shares in the Company ("CPF/SRS Investors"), this proxy form is not valid for use and shall be ineffective for all intents and purposes if used or purported to be used by them.
- CPF/SRS Investors are requested to contact their respective Agent Banks/SRS Operators for any queries they may have with regard to their appointment as proxies or the appointment of their Agent Banks/SRS Operators as proxies for the Extraordinary General Meeting.

PERSONAL DATA PRIVACY

By submitting an instrument appointing a proxy(ies) and/or representative(s), the member accepts and agrees to the personal data privacy terms set out in the Notice of Extraordinary General Meeting dated 12 April 2018.

I/We _____ (Name),

_____ (NRIC/Passport Number/Company Registration Number)

of _____ (Address)

being a member/members of **WEE HUR HOLDINGS LTD.** (the "**Company**") hereby appoint:

Name	NRIC/Passport Number	Proportion of Shareholdings	
		No. of Shares	%
Address			

and/or (delete as appropriate)

Name	NRIC/Passport Number	Proportion of Shareholdings	
		No. of Shares	%
Address			

or failing him/them, the Chairman of the Extraordinary General Meeting of the Company ("**EGM**") as my/our proxy/proxies, to attend and to vote for me/us on my/our behalf at the EGM to be held at Quality Hotel Marlow Singapore, Quality Ballroom, 201 Balestier Road, Singapore 329926 on 27 April 2018 at 11.30 a.m. (or as soon thereafter following the conclusion or adjournment of the Annual General Meeting of the Company scheduled to be held at 11.00 a.m. on the same day and at the same place) and at any adjournment thereof.

I/We direct my/our proxy/proxies to vote for or against the ordinary resolutions to be proposed at the EGM as indicated hereunder. If no specific direction as to voting is given, the proxy/proxies will vote or abstain from voting at his/their discretion, as he/they will on any other matter arising at the EGM.

Resolutions	Number of Votes For*	Number of Votes Against*
Ordinary Resolution 1 To approve the Proposed Disposal of the Land		
Ordinary Resolution 2 To approve the Proposed Renewal of the Share Purchase Mandate		

* Voting will be conducted by poll. If you wish to use all your votes "For" or "Against" the Ordinary Resolution, please indicate with an "X" within the box provided. Alternatively, if you wish to exercise your votes both "For" and "Against" the Ordinary Resolution, please indicate the number of shares in the boxes provided.

Dated this _____ day of _____ 2018

Total Number of Shares held in:	Number of Shares
(a) Depository Register	
(b) Register of Members	

Signature of Shareholder(s)/Common Seal of
Corporate Shareholder

IMPORTANT: PLEASE READ NOTES OVERLEAF

NOTES:

1. A member should insert the total number of shares held. If the member has shares entered against his name in the Depository Register (as defined in Section 81SF of the Securities and Futures Act, Chapter 289 of Singapore), he should insert that number of shares. If the member has shares registered in his name in the Register of Members of the Company, he should insert that number of shares. If the member has shares entered against his name in the Depository Register and also registered in his name in the Register of Members, he should insert the aggregate number of shares. If no number is inserted, this instrument appointing a proxy or proxies shall be deemed to relate to all the shares held by the member.
2. Except for a member who is a Relevant Intermediary as defined under Section 181(6) of the Companies Act, Chapter 50 of Singapore (the “**Companies Act**”), a member entitled to attend, speak and vote at a meeting of the Company is entitled to appoint not more than two (2) proxies to attend, speak and vote on his behalf.
3. Pursuant to Section 181(1C) of the Companies Act, a member who is a Relevant Intermediary is entitled to appoint more than two (2) proxies to attend, speak and vote at the meeting, but each proxy must be appointed to exercise the rights attached to a different share or shares held by such member. Where such member appoints more than two (2) proxies, the number and class of shares in relation to which each proxy has been appointed shall be specified in the proxy form.
4. A proxy need not be a member of the Company.
5. The instrument appointing a proxy or proxies, duly executed, must be deposited at the Company's registered office at 39 Kim Keat Road, Wee Hur Building, Singapore 328814 not less than seventy-two (72) hours before the time appointed for holding the EGM.
6. Where a member appoints more than one (1) proxy, he shall specify the proportion of his shareholding to be represented by each proxy and if no proportion is specified, the Company shall be entitled to treat the first-named proxy as representing all of the shareholding and the second-named proxy shall be deemed to be an alternate to the first-named or at the Company's option, to treat the instrument of proxy as invalid.
7. The submission of an instrument appointing a proxy or proxies by a member of the Company does not preclude him from attending and voting in person at the EGM if he wishes to do so. However, any appointment of a proxy or proxies by such member shall be deemed to be revoked if the member attends the EGM in person, and in such event, the Company reserves the right to refuse any person or persons appointed under the instrument of proxy or proxies to the EGM.
8. The instrument appointing a proxy or proxies must be under the hand of the appointor or of his attorney duly authorised in writing. Where the instrument appointing a proxy or proxies is executed by a corporation, it must be executed under its common seal or under the hand of its attorney or a duly authorised officer.
9. Where an instrument appointing a proxy or proxies is signed on behalf of the appointor by an attorney, the power of attorney (or other authority) or a duly certified copy thereof must (failing previous registration with the Company) be lodged with the instrument of proxy, failing which the instrument of proxy may be treated as invalid.
10. A corporation which is a member may authorise by resolution of its directors or other governing body such person as it thinks fit to act as its representative at the EGM, in accordance with Section 179 of the Companies Act.
11. The Company shall be entitled to reject any instrument appointing a proxy or proxies which is incomplete, improperly completed, illegible or where the true intentions of the appointor are not ascertainable from the instructions of the appointor specified on the instrument appointing a proxy or proxies. In addition, in the case of shares entered in the Depository Register, the Company may reject an instrument appointing a proxy or proxies if the member, being the appointor, is not shown to have shares entered against his name in the Depository Register as at seventy-two (72) hours before the time appointed for holding the EGM, as certified by The Central Depository (Pte) Ltd to the Company.