



偉合控股有限公司

(Company Registration Number 200619510K)

(Incorporated in the Republic of Singapore)

PROPOSED DISPOSAL OF UNITS IN WEE HUR PBSA MASTER TRUST

- ENTRY INTO UNIT SALE AGREEMENT

1. INTRODUCTION

- 1.1. The board of directors (the **"Board"** or the **"Directors"**) of Wee Hur Holdings Ltd. (the **"Company"**, and together with its subsidiaries, the **"Group"**) refers to the announcements released by the Company on 22 December 2016, 30 June 2017 and 20 March 2018 (the **"Previous Announcements"**) regarding the Wee Hur PBSA Master Trust (the **"Master Trust"**).
- 1.2. The Board wishes to announce that the Company, Wee Hur Capital Pte. Ltd., a wholly owned subsidiary of the Company, and all of the other investors in the Master Trust (the **"Other Investors"**) had on 21 April 2022 entered into a unit sale agreement (the **"Unit Sale Agreement"**) with Reco Weather Private Limited (the **"Purchaser"** or **"RECO"**) in relation to the proposed disposal of units in the Master Trust by the Company (in respect of the WHH Sale Units as defined in paragraph 1.3) and the Other Investors (collectively, the **"Vendors"**) to the Purchaser.
- 1.3. As at the date of this announcement, the Company directly holds 60% of the total number of units in the Master Trust (**"Units"**), while the Other Investors collectively hold the remaining 40% of the Units. Pursuant to the Unit Sale Agreement, the Purchaser shall:
 - 1.3.1. acquire, and the Company shall dispose 9.9% of the Units, comprising 1,235,553 Units (the **"WHH Sale Units"**) [the **"Proposed Disposal"**],
 - 1.3.2. acquire, and the Other Investors shall dispose 40.0% of the Units, comprising 4,992,090 Units

(collectively, the **"Sale Units"**).
- 1.4. Therefore, upon completion of the disposal of the Sale Units, the Company and the Purchaser will own 50.1% and 49.9% of the Units respectively.
- 1.5. The Proposed Disposal, if undertaken and completed, is expected to result in a major transaction under Chapter 10 of the Listing Manual of the Singapore Exchange Securities Trading Limited (the **"Listing Manual"**).
- 1.6. The Proposed Disposal is subject to shareholders' approval at an extraordinary general meeting of the Company (the **"EGM"**) to be convened.
- 1.7. Further details of the Proposed Disposal are set out below.

2. INFORMATION ON THE MASTER TRUST

- 2.1. The Master Trust is a property trust constituted in Singapore on 21 December 2016.
- 2.2. The Master Trust was established by the Company, under the terms of the trust deed (the **"Master Trust Deed"**) constituting the Master Trust which was entered into between Perpetual

(Asia) Limited, being a trustee of the Master Trust (the “**Master Trust Trustee**”) and the Company on 21 December 2016 (and subsequently amended on 5 June 2017 and 5 August 2019 respectively) to undertake purpose built student accommodation (“**PBSA**”) development in Australia by developing a portfolio of up to 5,000 beds in major cities in Australia such as Brisbane, Melbourne, Sydney, Adelaide and Perth, thereby deriving rental income from leasing rooms in these facilities to students who are pursuing full time higher education courses in nearby tertiary institutions or technical and further education courses.

- 2.3. The Company is the sponsor of the Master Trust (the “**Sponsor**”). Wee Hur Capital Pte. Ltd., a wholly owned subsidiary of the Company, is the manager of the Master Trust (the “**Manager**”). The directors of the Manager are Goh Yeow Lian, Goh Yew Tee and Goh Yeo Hwa, who are also directors of the Company.
- 2.4. The Manager raised a total of A\$350,000,000 for the Master Trust.
- 2.5. Please refer to **Appendix A** for the structure of the Master Trust, which holds (or is deemed to hold) all the assets of the Master Trust.

3. INFORMATION ON THE PROPERTIES HELD BY THE MASTER TRUST

- 3.1. Since its establishment, the Master Trust, through its sub-trusts, has acquired several plots of land in Australia which the Company has identified to be suitable for development into PBSA. As at the date of this announcement, the Master Trust holds three Operating Portfolio Properties and four Development Portfolio Properties (collectively, the “**Properties**”).
- 3.2. The Operating Portfolio Properties and the A’Beckett Street Property are currently in operation. The Development Portfolio Properties (excluding the A’Beckett Street Property) are currently under construction, with different construction completion dates as set out under Part B of Appendix B, with the latest to be completed by August 2023.
- 3.3. Please refer to Part A of **Appendix B** for the details on the Properties of the Master Trust.

4. INFORMATION RELATING TO THE PURCHASER

- 4.1. The Purchaser is a company incorporated in Singapore which is an indirect wholly-owned subsidiary of a major global institutional investor. The principal activity of the Purchaser is investment holding.
- 4.2. Due to the credibility of the Purchaser’s parent company, instead of a usual deposit or earnest money, the parent company of the Purchaser has provided the Company with an equity commitment letter agreeing to, *inter alia*, use its best efforts to facilitate payment of the Estimated Consideration (as defined in paragraph 5.1), capped at an amount equal to A\$300,000,000.
- 4.3. None of the Purchaser or its directors and shareholders is related to any of the Directors, substantial shareholders, chief executive officer of the Company and/or their respective associates. As at the date of this announcement, none of the Purchaser or its directors and shareholders hold, directly or indirectly, any shares in the Company.

5. PRINCIPAL TERMS OF THE PROPOSED DISPOSAL

5.1. Consideration

Under the terms of the Unit Sale Agreement, the gross purchase price of the Sale Units is A\$567,862,000, being the 49.9% of the gross asset value of A\$1,138,000,000 of the Properties (the “**Gross Purchase Price**”). The Gross Purchase Price was arrived at after arm’s length negotiations on a willing seller willing buyer basis. The estimated consideration in cash shall be A\$275,198,500, being the 49.9% of the equity value of A\$551,500,000 of the Master Trust (the “**Estimated Consideration**”), taking into account first mortgage indebtedness against the Properties, and subject to any (i) net assets adjustments on respective settlement dates, (ii)

amounts to be deposited in escrow accounts as established under the Unit Sale Agreement, (iii) withholding amounts by the Purchaser as required under any relevant law, (iv) agreed purchase price adjustments mechanism under the Unit Sale Agreement (the “**Relevant Adjustments**”).

The Company is expected to receive, subject to the Relevant Adjustments, for the disposal of the WHH Sale Units, an estimated consideration of A\$54,598,500, while the Other Investors shall receive A\$220,600,000 for the disposal of their Units.

The Estimated Consideration shall be disbursed in three tranches of settlement as described in paragraph 5.2.

5.2. *Settlement Tranches*

The Proposed Disposal is to be effected in three tranches of settlement as described below (the Completion Date, the A’Beckett Transfer Date and the Final Transfer Date are referred to as “**Dates**”).

Completion Date

The Completion Date is scheduled to take place prior to 1 January 2024. Based on the Estimated Consideration, the Company is expected to receive A\$22,176,000 while the Other Investors are expected to receive A\$89,600,000 on the Completion Date.

On the Completion Date, the Sale Units shall be transferred to the Purchaser, and the Other Investors will cease to be unitholders of the Master Trust.

In addition to certain conditions which are relevant to a transaction of this nature, a major condition to the Completion Date is that the Operating Portfolio Properties will need to achieve an aggregate occupancy of 60%, defined as the average secured portfolio occupancy rate by bed number for the 6-month period commencing on the first day of the immediately following month.

Another condition to completion of the Proposed Disposal is the obtaining of shareholder’s approval for the Proposed Disposal at an EGM to be convened.

The conditions precedent to achieving the Completion Date (the “**Conditions**”) shall be satisfied on or prior to 1 January 2024, or such other date as may be mutually agreed in writing by the Manager and the Purchaser, failing which either the Manager or the Purchaser may terminate the Unit Sale Agreement and the Unit Sale Agreement shall cease to have further effect. Upon termination, no party shall have any claim against the other parties, save for antecedent breaches and claims, and the parties are released from further performing their obligations under the Unit Sale Agreement.

A’Beckett Transfer Date

The Manager has the discretion to effect the A’Beckett Transfer Date any time prior to 1 January 2024, subject to certain conditions including, *inter alia*, the A’Beckett Street Property achieving practical completion and a satisfactory report issued by an independent certifier appointed by the Purchaser that the A’Beckett Street Property has been built in accordance with the relevant development approval and specifications as set out in the building contract.

Based on the Estimated Consideration, the Company is expected to receive A\$12,573,000 while the Other Investors are expected to receive A\$50,800,000 on the A’Beckett Transfer Date.

Final Transfer Date

The same conditions that apply to the A’Beckett Transfer Date shall apply to the Final Transfer Date where relevant, with the exception that the Final Transfer Date shall only be effected between 1 January 2024 to 31 December 2025. Based on the Estimated Consideration, the Company is expected to receive A\$19,849,500 while the Other Investors are expected to receive A\$80,200,000 on the Final Transfer Date.

In serving the notice to the Purchaser to effect the Final Transfer (the “**Final Transfer Notice**”), the Manager is required to conduct an independent portfolio market valuation, which is defined as the average of two independent valuation reports conducted simultaneously on all the Properties (the “**PMV**”).

This requirement is necessary as there is a true-up mechanism in the Unit Sale Agreement, where the Gross Purchase Price will be adjusted downwards (maximum 10%) should the PMV be lower than the Gross Purchase Price, which in turn will reduce the Estimated Consideration received by the Vendors (including the Company). For avoidance of doubt, should the PMV be higher than the Gross Purchase Price, there is no upward adjustment of the Gross Purchase Price.

In deciding when to serve the Final Transfer Notice, the Manager shall have regard to the market conditions and the occupancy rate of the portfolio in order to avoid a possible downward adjustment to the Gross Purchase Price.

Payment to Escrow

On the respective Dates, the Purchaser will deposit the relevant portions of the Estimated Consideration into escrow accounts (held by an independent escrow agent), and it is expected that the Vendors will receive such portions of the Consideration within 80 to 120 business days from the date of deposit into the escrow account due to the need to account for net assets adjustments based on the actual management accounts on the respective Dates.

No Further Guidance

The Company is unable to give further guidance on the expected dates for the respective settlement tranches except for the contractual timeframes as disclosed above. The Company is also unable to give guidance on whether the Gross Purchase Price is likely to be adjusted downwards on the Final Transfer Date due to the long time frame of the transaction.

The Company will update shareholders of the respective Dates.

5.3. *Termination of Unit Sale Agreement prior to Completion*

The Unit Sale Agreement may be terminated by either the Purchaser or the Manager (on behalf of the Vendors) prior to the Completion if the following events occur:

- (a) By either the Purchaser or the Vendors
 - (1) where the relevant Conditions are not satisfied by the other party by 1 January 2024; and
 - (2) a breach of Completion obligations by the other party;
- (b) By the Purchaser
 - (1) a material breach of any warranty by the Vendors, which is either incapable of remedy or not remedied to the satisfaction of the Purchaser, beyond an agreed threshold defined in the Unit Sale Agreement; and
 - (2) a material breach of any fundamental warranty by the Vendors; and
- (c) By the Vendors, the failure of the Purchaser to procure a warranty & indemnity insurance policy in accordance with the Unit Sale Agreement.

5.4. *Other Documentation*

As part of the Proposed Disposal, in addition to entering into the Unit Sale Agreement, the following documents will also be entered into/amended amongst various parties:

- (a) a unitholders' agreement with each of the Purchaser, the Company, the Manager and the Master Trust Trustee in relation to the regulation of the affairs, management and governance of the Master Trust and the relationship amongst the unitholders during the term of the Master Trust (the "**UHA**");
- (b) a tripartite agreement with each of the Purchaser, the Company, the Vendors, the Master Trust Trustee and the Manager to govern the rights and obligations of the Vendors and the Purchaser in respect of the Development Portfolio Properties during the period between Completion Date and Final Transfer Date (the "**TPA**");
- (c) a waterfall agreement with each of the Purchaser, the Company and the Manager to govern and regulate the distribution of income and proceeds from the Master Trust to its unitholders (the "**WA**");
- (d) a master trust amending and restating deed to amend and restate the Master Trust Deed including the extension of the term of the Master Trust to one hundred (100) years, commencing from 21 December 2016 (the "**Master Trust Amending and Restating Deed**");
- (e) a termination deed with the Company, the Other Investors, the Manager, the Master Trust Trustee and Perpetual (Asia) Limited in the capacity as trustee of the holders of junior bonds issued by the Master Trust to terminate the Agreement Among Investors with effect from the Completion Date (the "**Termination Deed**"). Following the Completion Date, the Other Investors will no longer hold any more Units and therefore will no longer be unitholders of the Master Trust; and
- (f) a letter of responsibility addressed to the Purchaser from the Company stating its responsibilities in ensuring that the Manager fulfils its obligations under the Unit Sale Agreement and the TPA (the "**Letter of Responsibility**")

(collectively to be referred to as the "**Disposal Documents**").

5.5. *UHA – Put and Call Options*

The UHA regulates the affairs, management and governance of the Master Trust and the relationship amongst the unitholders during the term of the Master Trust and will take effect once Completion occurs. A typical section in such agreements is the treatment of unitholders in default of their contractual agreements. In accordance with the terms of the UHA, should an event of default occur in relation to a unitholder (the "**Defaulting Unitholder**", whereas the non-defaulting party is the "**Non-Defaulting Unitholder**"), either:

- (i) the Defaulting Unitholder cures such default, or
- (ii) if the Defaulting Unitholder is unable to cure the default within a stipulated time frame or if the default is incapable of being cured, then, depending on the circumstances of the default event:
 - a. the Non-Defaulting Unitholder will be granted a call option to purchase all units owned by the Defaulting Unitholder at a price determined under the terms of the UHA (the "**UHA Default Call Option**"), or
 - b. the Non-Defaulting Unitholder will be granted a put option to oblige the Defaulting Unitholder to purchase all units owned by the Non-Defaulting Unitholder at a price determined under the terms of the UHA (the "**UHA Default Put Option**").

5.6. *WA – Put and Call Options*

The WA governs the priority of distribution of income from the Master Trust to its unitholders (the "**Waterfall Distribution**") and will take effect once the Completion occurs. The Waterfall Distribution includes, *inter alia*, a mechanism for accruals for each step of the Waterfall

Distribution (the “**Waterfall Accruals**”) should there not be sufficient income from the Master Trust to meet the relevant distribution obligations of the Waterfall Distribution at the scheduled distribution dates.

The WA contains timeframes and mechanisms for the Company and the Manager to extinguish certain Waterfall Accruals including disposing of the assets of the Master Trust, failing which the following options will be granted, in this order:

- (i) a call option for the Company to buy all of the Units owned by RECO (the “**WA Company Call Option**”) at a price determined under the terms of the WA, or
- (ii) if the WA Call Option is not exercised by the Company, then a call option for RECO to buy all of the Units owned by the Company at a price determined under the terms of the WA (the “**WA RECO Call Option**”).

5.7. EGM

The Company intends to seek its shareholder’s approval for the following at an EGM to be convened:

- (i) the Proposed Disposal,
- (ii) the proposed grant of the UHA Default Call Option and the UHA Default Put Option by the Company to the Purchaser under the UHA, and
- (iii) the proposed grant of the WA Company Call Option by the Purchaser to the Company and the WA RECO Call Option by the Company to the Purchaser under the WA

(collectively, the “**Proposed Transactions**”).

6. RATIONALE FOR THE PROPOSED DISPOSAL

- 6.1. Pursuant to the terms of the Master Trust Deed, the Manager is required to prepare an exit strategy prior to the expiry of the term of the Master Trust, i.e. 30 June 2022, to consider and evaluate potential exit opportunities for unitholders of the Master Trust. At that point in time, there were four properties under various stages of development and only likely to be completed and stabilised beyond 2025. Based on the discussions with the transaction advisors, the market feedback and the security requirements imposed by the banks that are currently financing the development of the Properties, the Manager concluded that the most optimal exit strategy for unitholders is to conduct a sale of 49.9% of the Units, and the Company (being the Sponsor) remains the major stakeholder in the Master Trust post completion of the development of the Properties. This is to ensure that the Sponsor and the Manager continues to be in strong alignment to complete and stabilise the Properties.
- 6.2. The Proposed Disposal also reduces the exposure of the Company to fund any additional equity injections into the Master Trust should the Master Trust require additional equity injections for any cashflow and refinancing issues. In addition, it allows the Company to receive the Estimated Consideration earlier in tranches as and when the Properties are completed rather than in a single tranche at the completion of the final property under construction.
- 6.3. Furthermore, the pricing and terms received from the Purchaser was the most favourable and it met the internal reserve price target set by the Manager prior to the outbreak of the unprecedented pandemic.
- 6.4. With the entry into of a strategic partnership with the Purchaser, being an indirect wholly-owned subsidiary of a major institutional investor, the Board believes that the Proposed Disposal is in the long-term interests of the Company and its shareholders, and would also allow the Company to realise part of its investment in the Master Trust to be recycled and re-allocated into other investments or for general working capital purposes.

7. FINANCIAL EFFECTS OF THE PROPOSED DISPOSAL

7.1. The estimated consideration for the WHH Sale Units (the “**Consideration**”) is A\$54,598,500 (equivalent to approximately S\$55.15 million) as set out in paragraph 5.1 of this announcement.

7.2. Proceeds over book value

Based on the latest audited consolidated financial statements of the Group for the financial year ended 31 December 2021, the carrying value of the Company’s 60% stake in the Master Trust (the “**Wee Hur Stake**”) and the WHH Sale Units amounted to S\$241.92 million and S\$23.95 million respectively.

For illustrative purposes, assuming that the Proposed Disposal is completed on 31 December 2021, the excess of the proceeds over the carrying value of the WHH Sale Units is S\$31.20 million and the gain on the Proposed Disposal (being the net effect of (i) the proceeds of S\$55.15 million; add (ii) the fair value of the remaining 50.1% interests retained in the Wee Hur Stake of S\$279.09 million; less (iii) the carrying value of the Wee Hur Stake of S\$241.92 million; and less (iv) the reclassification of translation reserves as at 31 December 2021 of S\$0.88 million) is approximately S\$91.44 million.

7.3. Illustrative financial effects

The financial effects of the Proposed Disposal on the Group are purely for illustrative purposes only and are neither indicative of the actual financial effects of the Proposed Disposal on the net tangible assets (“**NTA**”) per share and earnings per share (“**EPS**”) of the Company, nor do they represent the future financial performance and/or position of the Company immediately following completion. The *pro forma* financial effects analysis of the Proposed Disposal has been prepared based on the following key bases and assumptions:

- (a) The financial effects of the Proposed Disposal on the NTA per share and EPS of the Company are based on the latest audited consolidated financial statements of the Group for the financial year ended 31 December 2021;
- (b) for the purposes of illustrating the financial effects of the Proposed Disposal on the NTA per share of the Company, it is assumed that the Proposed Disposal had been completed on 31 December 2021;
- (c) for the purposes of illustrating the financial effects of the Proposed Disposal on the EPS of the Company, it is assumed that the Proposed Disposal had been completed on 1 January 2021;
- (d) the NTA per share and EPS of the Company is computed based on 919,245,086 shares in issue (excluding 16,671,000 treasury shares) as at 31 December 2021; and
- (e) an estimated amount of S\$2 million is provided for costs and expenses including professional fees in respect of the Proposed Disposal.

7.4. Effect of the Proposed Disposal on the NTA per share

The following pro forma effect of the Proposed Disposal on the NTA per share of the Company has been prepared on the bases and assumptions set out in paragraph 7.3 and the inputs and assumptions set out in the Note below:

	Before the Proposed Disposal	After the Proposed Disposal
NTA (S\$'000)	449,090	539,408
NTA per share (S\$)	0.49	0.59

Note:

- (1) The NTA after the Proposed Disposal is computed based on the following:

	<u>S\$'000</u>
NTA as at 31 December 2021 before the Proposed Disposal	449,090
Add: Consideration for the WHH Sale Units (as set out in paragraph 7.1)	55,150
Add: Fair value of the remaining 50.1% interests retained in the Wee Hur Stake	279,092
Less: Carrying amount of the Wee Hur Stake as at 31 December 2021	(241,924)
Less: Estimated expenses to be incurred for the Proposed Disposal	<u>(2,000)</u>
	<u>539,408</u>

7.5. Effect of the Proposed Disposal on EPS

	Before the Proposed Disposal	After the Proposed Disposal
Profit attributable to the equity holders of the Company (S\$'000)	662	108,975
EPS (cents)	0.07	11.85

Notes:

- i. The EPS after the Proposed Disposal is computed based on the following:

	<u>S\$'000</u>
Profit attributable to equity holders of the Company for FY2021 before the Proposed Disposal	662
Less: Share of profits attributable to the WHH Sales Units for FY2021, which would not be attributable if disposed on 1 January 2021	(4,137)
Add: Gain on the Proposed Disposal, if disposed on 1 January 2021	114,450
Less: Estimated expenses to be incurred for the Proposed Disposal	<u>(2,000)</u>
Profit attributable to equity holders of the Company for FY2021 after the Proposed Disposal	<u>108,975</u>

- ii. The gain on the Proposed Disposal, if disposed on 1 January 2021, is computed based on the following:

	<u>S\$'000</u>
Consideration for the WHH Sale Units (as set out in paragraph 7.1)	55,150
Add: Fair value of the remaining 50.1% interests retained in the Wee Hur Stake	279,092
Less: Carrying amount of the Wee Hur Stake as at 1 January 2021	(219,045)
Less: Reclassification of translation reserves as at 1 January 2021	<u>(747)</u>
Gain on the Proposed Disposal, if disposed on 1 January 2021	<u>114,450</u>

8. USE OF PROCEEDS

The Company intends to use the net proceeds from the Proposed Disposal for re-investments into its existing businesses, acquisitions and working capital purposes.

9. RELATIVE FIGURES UNDER RULE 1006 OF THE LISTING MANUAL

The relative figures for the Proposed Disposal as computed on the bases set out in Rule 1006 of the Listing Manual and the latest audited consolidated financial statements of the Group for the financial year ended 31 December 2021 are as follows:

Rule 1006	Bases	Relative Figures
(a)	The net asset value of the WHH Sale Units to be disposed of, compared with the Group's net asset value.	3.92% ⁽¹⁾
(b)	The net profits attributable to the WHH Sale Units to be disposed of, compared with the Group's net profits	17.18% ⁽²⁾
(c)	The aggregate value of the Consideration, compared with the Group's market capitalisation based on the total number of issued shares excluding treasury shares.	30.30% ⁽³⁾
(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 ⁽⁴⁾
(e)	The aggregate volume or amount of proved and probable reserves to be disposed of, compared with the aggregate of the Group's proved and probable reserves.	Not applicable ⁽⁵⁾

Notes:

- (1) Based on the aggregate net asset value (“NAV”) of the WHH Sale Units as at 31 December 2021 of S\$23,950,000 divided by the Group NAV as at 31 December 2021 of S\$610,371,000. Net assets refer to total assets less total liabilities.
- (2) Based on the aggregate audited net profit attributable to the WHH Sale Units for the twelve months ended 31 December 2021 of S\$5,148,000 divided by the Group's audited net profit for the twelve months ended 31 December 2021 of S\$29,957,000. Net profits refer to profit before income tax and non-controlling interests.
- (3) Market capitalisation of the Company as at 20 April 2022, being the market day preceding the date of the Unit Sale Agreement, was S\$182,010,000.
- (4) Not applicable as no equity securities will be issued by the Company in connection with the Proposed Disposal.
- (5) Not applicable as the Company is not a mineral, oil and gas company.

As the relative figure computed under Rule 1006(c) above exceeds 20%, the Proposed Disposal constitutes a “major transaction” pursuant to Chapter 10 of the Listing Manual. Accordingly, the Proposed Disposal is subject to the approval of the shareholders under Chapter 10 of the Listing Manual.

10. INTERESTS OF DIRECTORS AND SUBSTANTIAL SHAREHOLDERS

- 10.1. **Appendix C** to this announcement sets out the interests of the Directors and substantial shareholders of the Company in the Master Trust as of the date of this announcement.

- 10.2. Save as provided in this announcement, none of the Directors, and to the best of the Directors' knowledge, none of the substantial shareholders of the Company, and their respective associates, has any interest, direct or indirect, in the Proposed Disposal other than through their direct or indirect shareholdings in the Company, if any.

11. SERVICE CONTRACTS

No person is proposed to be appointed as a Director of the Company in connection with the Proposed Transactions and accordingly, no service contract is proposed to be entered into between the Company and any such person.

12. CIRCULAR TO SHAREHOLDERS

- 12.1. The Company will be seeking a specific approval of shareholders of the Company at the EGM for the Proposed Transactions.
- 12.2. A circular setting out amongst others, the terms of the Proposed Transactions, together with a notice of EGM, will be despatched or disseminated by the Company to shareholders in due course.
- 12.3. GSC Holdings Pte. Ltd., Mr Goh Yeow Lian, Mr Goh Yew Tee, Mr Goh Yeo Hwa and Mr Goh Yew Gee have separately undertaken to vote, and procure their associates to vote, in favour of the resolutions in relation to the Proposed Transactions.

13. DOCUMENTS AVAILABLE FOR INSPECTION

- 13.1. A copy of the Unit Sale Agreement will be made available for inspection during normal business hours at the registered office of the Company at 39 Kim Keat Road, Wee Hur Building, Singapore 328814 for three (3) months from the date of this announcement.
- 13.2. Due to the mandatory safe distancing measures issued by the Singapore Ministry of Health in relation to the COVID-19 outbreak, such physical inspection may be restricted. Please write in to general@weehur.com.sg prior to making any visits to arrange for a suitable time slot for the inspection.

14. CAUTION IN TRADING

Shareholders are advised to exercise caution in trading their shares of the Company. The Proposed Disposal is subject to the Conditions. There is no certainty or assurance as at the date of this announcement that the Proposed Disposal will be completed, or that no changes will be made to the terms thereof. The Company will make the necessary announcements when there are further developments on the Proposed Disposal and other matters contemplated by this announcement. Accordingly, shareholders are advised to exercise caution before making any decision in respect of their dealings in the shares of the Company. Shareholders should consult their stock brokers, bank managers, solicitors or other professional advisors if they have any doubt about the actions they should take.

15. RESPONSIBILITY STATEMENT

- 15.1. The Directors of the Company (including those who have been delegated supervision of this announcement) collectively and individually accept full responsibility for the accuracy of the information given in this announcement (save for information relating to the Purchaser) and confirm after making all reasonable enquiries, that to the best of their knowledge and belief, this announcement constitutes full and true disclosure of all material facts about the Proposed Disposal, the Company and its subsidiaries, and the Directors are not aware of any facts the omission of which would make any statement in this announcement misleading. Where information in this announcement 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

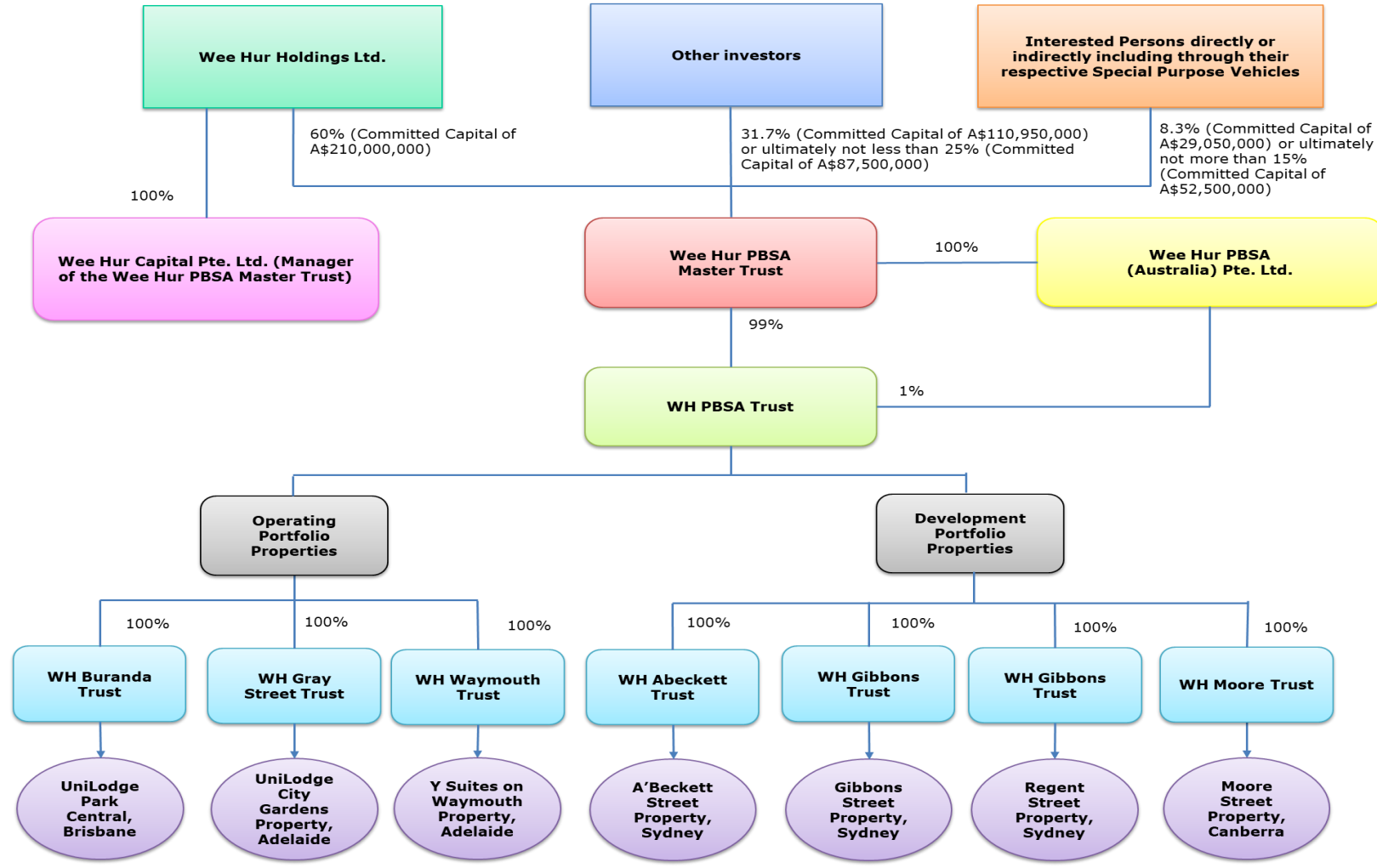
those sources and/or reproduced in this announcement in its proper form and context.

By Order of the Board

Tan Ching Chek
Company Secretary
22 April 2022

APPENDIX A

GROUP STRUCTURE OF THE MASTER TRUST



APPENDIX B

PART A: THE PROPERTIES

Operating Portfolio Properties

Property Name	Description	Owner Entity
UniLodge Park Central Property (Brisbane)	The whole of the land comprised in Lot 100 on SP 288110 (Title Reference 51231887) and Lot 200 on SP 288110 (Title Reference 51231888), being the property known as 8 Gillingham Street, Woolloongabba QLD 4102	The Trust Company (Australia) Limited ATF WH Buranda Trust ABN 12 725 439 303
UniLodge City Gardens Property (Adelaide)	The whole of the land comprised in certificate of title volume 6234 folio 838, being the property known as 105 Gray Street, Adelaide SA 5000	The Trust Company (Australia) Limited ATF WH Gray Street Trust ABN 29 242 906 297
Y Suites on Waymouth Property (Adelaide)	The whole of the land comprised in certificate of title volume 5610 folio 549, being the property known as 124 Waymouth Street, Adelaide SA 5000	The Trust Company (Australia) Limited ATF WH Waymouth Trust ABN 75 375 598 053

Development Portfolio Properties

Property Name	Description	Owner Entity
Gibbons Street Property (Sydney)	The whole of the land comprised in Lots 1 to 32 (inclusive) in strata plan 60485, being the property known as 13-23 Gibbons Street, Redfern NSW 2016	The Trust Company (Australia) Limited ATF WH Gibbons Trust ABN 99 215 227 858
Regent Street Property (Sydney)	The whole of the land comprised in Lots 1 to 3 (inclusive) of section 2 in deposited plan 3954, Lot 1 of deposited plan 184335 and Lots 1 to 11 (inclusive) in strata plan 57425, being the properties known as 90 Regent Street and 92-102 Regent Street, Redfern NSW 2016	The Trust Company (Australia) Limited ATF WH Regent Trust ABN 93 731 275 419
A'Beckett Street Property (Melbourne)	The whole of the land comprised in certificates of title volume 01549 folio 743 and volume 06598 folio 460, being the property known as 183-189 A'Beckett Street, Melbourne VIC 3000	The Trust Company (Australia) Limited ATF WH Abeckett Trust ABN 75 154 233 919
Moore Street Property (Canberra)	The whole of the land comprised within the Crown lease over block 4 section 31 city (volume 924 folio 43 edition 16), being the property known as 7-9 Moore Street, Canberra ACT 2061	<u>Landlord:</u> The Commonwealth of Australia <u>Tenant:</u> The Trust Company (Australia) Limited ATF WH Moore Trust ABN 52 332 645 485

PART B: CONSTRUCTION SCHEDULE

Property Name	Projected Completion	Projected Operations Commencement
Gibbons Street Property (Sydney)	Jan 2023	Semester 1, 2023
Regent Street Property (Sydney)	Aug 2023	Semester 2, 2023
Moore Street Property (Canberra)	Mar 2023	Semester 2, 2023

APPENDIX C

DISCLOSURE OF INTERESTS

The interests of the Directors and substantial shareholders of the Company in the Master Trust as at the date of this announcement are set out below:

Name	Direct Interest		Deemed Interest		Total Interest	
	No. of Units	% ⁽¹⁾	No. of Units	% ⁽¹⁾	No. of Units	% ⁽¹⁾
Directors						
Goh Yeow Lian ⁽²⁾	–	–	7,800,162	62.50	7,800,162	62.50
Goh Yew Tee ⁽³⁾	–	–	249,605	2.00	249,605	2.00
Goh Yeo Hwa ⁽⁴⁾	–	–	312,006	2.50	312,006	2.50
Goh Yew Gee ⁽⁵⁾	–	–	237,125	1.90	237,125	1.90
Teo Choon Kow @ William Teo	–	–	–	–	–	–
Wong Kwan Seng Robert	–	–	–	–	–	–
Substantial Shareholders						
Goh Yeow Lian ⁽²⁾	–	–	7,800,162	62.50	7,800,162	62.50
GSC Holdings Pte. Ltd. ⁽⁶⁾	–	–	7,488,157	60	7,488,157	60

Notes:

- (1) Based on the total number of 12,480,247 units in the Master Trust as at the date of this announcement.
- (2) By virtue of section 4 of the Securities and Futures Act (Cap. 289) of Singapore, Goh Yeow Lian is deemed to have an interest in the following units:
 - (i) 187,203 Units held by Upside Investments Pte Ltd through his interest in Upside Investments Pte Ltd
 - (ii) 124,802 Units held by PSH Ventures Pte Ltd through his interest in PSH Ventures Pte Ltd
 - (iii) 7,488,157 Units held by the Company through his interest in the Company
- (3) By virtue of section 4 of the Securities and Futures Act (Cap. 289) of Singapore, Goh Yew Tee is deemed to be interested in the 249,605 units held by Wealth Investment Pte Ltd through his interest in Wealth Investment Pte Ltd.
- (4) By virtue of section 4 of the Securities and Futures Act (Cap. 289) of Singapore, Goh Yeo Hwa is deemed to be interested in the 312,006 units held by Sustained Investment Pte Ltd through his interest in Sustained Investment Pte Ltd.
- (5) By virtue of section 4 of the Securities and Futures Act (Cap. 289) of Singapore, Goh Yew Gee is deemed to be interested in the 237,125 units held by Bull Mountain Investment Pte Ltd through his interest in Bull Mountain Investment Pte Ltd.
- (6) By virtue of section 4 of the Securities and Futures Act (Cap. 289) of Singapore, GSC Holdings Pte. Ltd. is deemed to be interested in the 7,488,157 units held by the Company through its interest in the Company.