

CIRCULAR DATED 6 NOVEMBER 2017

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 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 RATIFICATION OF THE SUBSCRIPTION OF SECURITIES BY GOH YEOW LIAN, GOH YEW TEE, GOH YEO HWA, GOH YEW GEE, GOH YEU TOH AND GOH YEW LAY, THROUGH THEIR RESPECTIVE SPECIAL PURPOSE VEHICLES, IN THE WEE HUR PBSA MASTER TRUST, REPRESENTING COLLECTIVELY 4.75% OF THE WEE HUR PBSA MASTER TRUST AS AT THE DATE OF THIS CIRCULAR; AND**

- (B) THE PROPOSED TRANSFER OF A PLOT OF LAND FRONTING TURBOT STREET IN BRISBANE, AUSTRALIA, TO THE WH TURBOT STREET TRUST, A PROPERTY TRUST TO BE CONSTITUTED AS A SUB-TRUST OF THE WEE HUR PBSA MASTER TRUST IN WHICH THE COLLECTIVE INTEREST OF GOH YEOW LIAN, GOH YEW TEE, GOH YEO HWA, GOH YEW GEE, GOH YEU TOH AND GOH YEW LAY, WHETHER DIRECTLY OR INDIRECTLY INCLUDING THROUGH THEIR RESPECTIVE SPECIAL PURPOSE VEHICLES, MAY BE INCREASE FROM 4.75% TO NOT MORE THAN 15.0%**

Independent Financial Adviser to the Independent Directors of the Company

nra capital

NRA CAPITAL PTE. LTD.

(Company Registration Number 199904258C)
(Incorporated in the Republic of Singapore)

IMPORTANT DATES AND TIMES:

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| Last date and time for lodgement of Proxy Form | : | 18 November 2017 at 10.30 a.m. |
| Date and time of Extraordinary General Meeting | : | 21 November 2017 at 10.30 a.m. |
| 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:

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| “associate” | : | (a) in relation to any director, chief executive officer, substantial shareholder or controlling shareholder (being an individual) means: <ul style="list-style-type: none">(i) his immediate family;(ii) the trustees of any trust of which he or his immediate family is a beneficiary or, in the case of a discretionary trust, is a discretionary object; and(iii) any company in which he and his immediate family together (directly or indirectly) have an interest of 30% or more; (b) in relation to a substantial shareholder or a controlling shareholder (being a company) means any other company which is its subsidiary or holding company or is a subsidiary of such holding company or one in the equity of which it and/or such other company or companies taken together (directly or indirectly) have an interest of 30% or more |
| “Audit Committee” | : | The audit committee of the Company as at the date of this Circular |
| “Board” | : | The board of Directors of the Company as at the date of this Circular |
| “CDP” | : | The Central Depository (Pte) Limited |
| “Circular” | : | This circular to Shareholders dated 6 November 2017 |
| “Committed Capital” | : | Unless otherwise approved by the Trust Manager, the Minimum Committed Capital of A\$1,750,000 comprising (i) A\$5,000 consisting 5,000 Units at the issue price of A\$1 each and (ii) A\$1,745,000 consisting 1,745 Junior Bonds at the issue price of A\$1,000 each and (if applicable) any additional capital committed by the Subscriber in excess of the Minimum Committed Capital in multiples of a minimum of A\$350,000, based on the Stapled Proportion, to the Wee Hur PBSA Master Trust, payable by the Subscriber to the Wee Hur PBSA Master Trust in accordance with the Projected Schedule of Committed Capital |
| “Companies Act” | : | The Companies Act, Chapter 50 of Singapore, as may be amended or modified from time to time |
| “Company” or “Sponsor” | : | Wee Hur Holdings Ltd. |
| “Controlling Shareholder” | : | A person who: <ul style="list-style-type: none">(a) holds directly or indirectly 15% or more of the total number of issued Shares excluding treasury shares and subsidiary holdings in the Company; or(b) in fact exercises control over the Company |
| “Directors” | : | The Directors of the Company as at the date of this Circular |
| “Disposal” | : | Collectively, the Woolloongabba Land Transfer and the Proposed Turbot Disposal |
| “EGM” | : | The extraordinary general meeting of the Company to be held on 21 November 2017, notice of which is set out on pages 65 and 66 of this Circular |

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| “First Drawdown Capital” | : | The amount of capital representing 10% of the Committed Capital, being the second tranche of payment after the payment of the Initial Committed Capital, payable by the Subscriber to Wee Hur PBSA Master Trust upon the issuance by the Trustee of the First Drawdown Notice |
| “First Drawdown Notice” | : | The notice issued by the Trustee, under the recommendation of the Trust Manager, requiring the Subscribers to subscribe for additional Junior Bonds, representing 10% of their Committed Capital |
| “Group” | : | The Company and its subsidiaries |
| “IFA” | : | NRA Capital Pte. Ltd., the independent financial adviser to the Independent Directors in respect of the Initial IPT Subscription, the Proposed Turbot Disposal and the Proposed Additional IPT Subscription |
| “IFA Letter” | : | The letter from the IFA dated 6 November 2017, a copy of which is reproduced and set out as Appendix I to this Circular |
| “immediate family” | : | In relation to a person, means the person’s spouse, child, adopted child, step-child, sibling and parent |
| “Independent Directors” | : | The independent directors of the Company and who are also independent of the Disposal and the Total IPT Subscription, namely Teo Choon Kow @ William Teo and Wong Kwan Seng Robert |
| “Independent Shareholders” | : | Shareholders who are independent for the purpose of approving the ratification of the Initial IPT Subscription and collectively the Proposed Additional IPT Subscription and the Proposed Turbot Disposal, namely Shareholders excluding the Interested Persons and their associates |
| “Initial Committed Capital” | : | The amount of capital representing 40% of the Committed Capital, being the first tranche of payment payable by a Subscriber to Wee Hur PBSA Master Trust upon the signing and submission of the Subscription Form by a Subscriber |
| “Initial IPT Subscription” | : | The initial subscription of Securities by the Interested Persons, through their respective Special Purpose Vehicles, which resulted in them holding collectively approximately 4.75% of the Wee Hur PBSA Master Trust as at the Latest Practicable Date |
| “Interested Persons” | : | Collectively, Goh Yeow Lian, Goh Yew Tee, Goh Yeo Hwa, Goh Yew Gee, Goh Yeu Toh and Goh Yew Lay |
| “Junior Bonds” | : | The registered bonds comprising up to 349,000 bonds issued or to be issued at the issue price of A\$1,000 for each bond, or up to A\$349,000,000 in bonds, by the Wee Hur PBSA Master Trust under the Junior Bonds Trust Deed |
| “Junior Bonds Trust Deed” | : | The trust deed dated 5 June 2017 entered into between the Trustee and Perpetual (Asia) Limited as the Junior Bonds Trustee in relation to the issue of up to 349,000 Junior Bonds at the issue price of A\$1,000 for each Junior Bond, as may be amended or modified from time to time |
| “Latest Practicable Date” | : | 24 October 2017, 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 |
| “Management” | : | The management of the Company |

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| “Minimum Committed Capital” | : | The Committed Capital at a minimum of A\$1,750,000 comprising 5,000 Units at the issue price of A\$1 each and 1,745 Junior Bonds at the issue price of A\$1,000 each |
| “Notice of EGM” | : | The notice of EGM as set out on pages 65 and 66 of this Circular |
| “NTA” | : | Net tangible assets |
| “Placement Exercise” | : | The private placement of up to A\$350,000,000 Securities in the Wee Hur PBSA Master Trust comprising (i) A\$1,000,000 in Units or 1,000,000 Units at the issue price of A\$1 per Unit and (ii) A\$349,000,000 in Junior Bonds or 349,000 Junior Bonds at the issue price of A\$1,000 per Junior Bond |
| “Projected Schedule of Committed Capital” | : | The percentage of Committed Capital to be paid by the Subscriber in tranches in accordance with an indicative timeline and for which such amount shall be payable by the Subscriber to the Wee Hur PBSA Master Trust |
| “Proposed Additional IPT Subscription” | : | The proposed additional subscription of Securities by the Interested Persons, whether directly or indirectly including through their respective Special Purpose Vehicles, which may increase their collective interest in the Wee Hur PBSA Master Trust from 4.75% to 8.3% or ultimately to not more than 15.0% |
| “Proposed Turbot Disposal” | : | The proposed transfer of the Turbot Land by Wee Hur (Ann Street) Pty Ltd, a wholly owned subsidiary of the Company, to the WH Turbot Street Trust, a property trust to be constituted in Australia as a sub-trust of the Wee Hur PBSA Master Trust |
| “Securities” | : | <ul style="list-style-type: none"> (a) Junior Bonds and/or Units which investors have subscribed for pursuant to a Subscription Form; (b) Junior Bonds and/or Units which investors have committed to subscribe for pursuant to a Subscription Form; and (c) additional Junior Bonds which investors have subscribed for pursuant to a drawdown notice |
| “Securities and Futures Act” | : | The Securities and Futures Act, Chapter 289 of Singapore, as may be amended or modified from time to time |
| “SGX-ST” | : | Singapore Exchange Securities Trading Limited |
| “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 |
| “Special Purpose Vehicle” | : | The private company limited by shares, incorporated in Singapore, through which each Interested Person had subscribed for the Securities under the Initial IPT Subscription |
| “Stapled Proportion” | : | The ratio of 349 Junior Bonds committed to be subscribed to for every 1,000 Units subscribed |
| “Subscriber” | : | A person who has subscribed to the Units and subscribed or committed to subscribe to the Junior Bonds pursuant to a Subscription Form |

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| “Subscription Form” | : | The subscription form submitted by each investor to the Trust Manager and the Trustee for the purpose of subscribing to the Securities |
| “Targeted Committed Capital” | : | The sum of A\$350,000,000 in a combination of A\$1,000,000 in Units and A\$349,000,000 in Junior Bonds |
| “Total IPT Subscription” | : | Collectively, the Initial IPT Subscription based on the Committed Capital by the Interested Persons of A\$11,200,000 (comprising 32,000 Units at A\$1 each and 11,168 Junior Bonds at A\$1,000 each) in aggregate, representing a collective interest of approximately 4.75% of Wee Hur PBSA Master Trust as at the Latest Practicable Date, and the Proposed Additional IPT Subscription by the Interested Persons of up to the Committed Capital of A\$29,050,000 (comprising 83,000 Units at A\$1 each and 28,967 Junior Bonds at A\$1,000 each) in aggregate, representing a resulting collective interest of approximately 8.3% of the Wee Hur PBSA Master Trust |
| “Trust Manager” | : | Wee Hur Capital Pte. Ltd., a wholly owned subsidiary of the Company |
| “Trust Restructuring Exercise” | : | The restructuring exercise undertaken by the Group so as to comply with the conditions required of a Managed Investment Trust (the “MIT”) |
| “Trustee” | : | Perpetual (Asia) Limited in its capacity as trustee to the Wee Hur PBSA Master Trust |
| “Turbot Land” | : | The plot of land fronting Turbot Street, Brisbane, Australia, measuring approximately 1,788 sqm |
| “Units” | : | The undivided interest in the Wee Hur PBSA Master Trust as provided for in the Units Trust Deed |
| “Units Trust Deed” | : | The units trust deed entered into between the Company and the Trustee on 21 December 2016 in relation to the constitution of the Wee Hur PBSA Master Trust, as may be amended or modified from time to time |
| “Wee Hur Australian Sub-Trusts” | : | All the sub-trusts of the Wee Hur PBSA Master Trust which are constituted in Australia |
| “Wee Hur PBSA Master Trust” | : | The property trust constituted in Singapore on 21 December 2016 by the Units Trust Deed |
| “WH Buranda Trust” | : | The property trust constituted in Australia on 22 December 2016 as a sub-trust of the Wee Hur PBSA Master Trust |
| “WH Elizabeth Trust” | : | The property trust constituted in Australia on 5 April 2017 as a sub-trust of the Wee Hur PBSA Master Trust |
| “WH Gray Street Trust” | : | The property trust constituted in Australia on 14 March 2017 as a sub-trust of the Wee Hur PBSA Master Trust |
| “WH PBSA Trust” | : | The property trust constituted in Australia on 22 December 2016 as a sub-trust of the Wee Hur PBSA Master Trust |
| “WH Turbot Street Trust” | : | The property trust to be constituted in Australia as a sub-trust of the Wee Hur PBSA Master Trust and to be known as WH Turbot Street Trust or such other name as the Company may determine |
| “Woolloongabba Land” | : | The plot of land located in Buranda, Woolloongabba, Brisbane, Australia, measuring approximately 3,976 sqm |
| “Woolloongabba Land Transfer” | : | The transfer of the Woolloongabba Land by Wee Hur (Buranda 1) Pty Ltd, a wholly owned subsidiary of the Company, to the WH Buranda Trust, a sub-trust of the Wee Hur PBSA Master Trust, which was completed on 30 June 2017 |

Currencies, units and others

| | | |
|-------------------|---|--------------------------|
| “A\$” | : | Australian dollars |
| “S\$” | : | Singapore dollars |
| “%” or “per cent” | : | 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.

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 tables 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, 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 | When converting the net book value of the Woolloongabba Land and the Turbot Land as at 31 December 2016 from Australian dollars to Singapore dollars |
| A\$1.00 to S\$1.060 | When converting the net book value of the Woolloongabba Land and the Turbot Land as at 30 June 2017 from Australian dollars to Singapore dollars and when references are made to convert Australian dollars to Singapore dollars and <i>vice versa</i> |
| A\$1.00 to S\$1.0632 | Where references are made to convert Australian dollars to Singapore dollars as at the Latest Practicable Date |

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

6 November 2017

To: The Shareholders of Wee Hur Holdings Ltd.

Dear Sir/Madam

- (A) THE PROPOSED RATIFICATION OF THE SUBSCRIPTION OF SECURITIES BY GOH YEOW LIAN, GOH YEW TEE, GOH YEO HWA, GOH YEW GEE, GOH YEU TOH AND GOH YEW LAY, THROUGH THEIR RESPECTIVE SPECIAL PURPOSE VEHICLES, IN THE WEE HUR PBSA MASTER TRUST, REPRESENTING COLLECTIVELY 4.75% OF THE WEE HUR PBSA MASTER TRUST AS AT THE DATE OF THIS CIRCULAR; AND**
- (B) THE PROPOSED TRANSFER OF A PLOT OF LAND FRONTING TURBOT STREET IN BRISBANE, AUSTRALIA, TO THE WH TURBOT STREET TRUST, A PROPERTY TRUST TO BE CONSTITUTED AS A SUB-TRUST OF THE WEE HUR PBSA MASTER TRUST IN WHICH THE COLLECTIVE INTEREST OF GOH YEOW LIAN, GOH YEW TEE, GOH YEO HWA, GOH YEW GEE, GOH YEU TOH AND GOH YEW LAY, WHETHER DIRECTLY OR INDIRECTLY INCLUDING THROUGH THEIR RESPECTIVE SPECIAL PURPOSE VEHICLES, MAY BE INCREASE FROM 4.75% TO NOT MORE THAN 15.0%**

1. INTRODUCTION

The Company had, on 30 June 2017, announced that:

- (a) the Interested Persons, namely, Goh Yeow Lian, Goh Yew Tee, Goh Yeo Hwa, Goh Yew Gee, Goh Yeu Toh and Goh Yew Lay, had, under the Placement Exercise and through their respective Special Purpose Vehicles, subscribed, or committed to subscribe for, Securities in the Wee Hur PBSA Master Trust for the Committed Capital of A\$11,200,000 in aggregate (the **"Initial IPT Subscription"**); and
- (b) the Woolloongabba Land Transfer i.e. the transfer of the Woolloongabba Land by Wee Hur (Buranda 1) Pty Ltd, a wholly owned subsidiary of the Company, to the WH Buranda Trust, a sub-trust of the Wee Hur PBSA Master Trust, based on the net book value of the Woolloongabba Land of A\$55,050,222.43 as at 31 December 2016, had taken effect on 30 June 2017.

As at the Latest Practicable Date:

- (a) the Initial IPT Subscription was completed with the Wee Hur PBSA Master Trust allotting and issuing the relevant number of Units and Junior Bonds to the Special Purpose Vehicle of each Interested Person based on their Initial Committed Capital of A\$4,480,000 in aggregate of which A\$32,000 was for the subscription of 32,000 Units at A\$1 each and the balance A\$4,448,000 was for the subscription of 4,448 Junior Bonds at A\$1,000 each; and
- (b) the First Drawdown Notice was issued by the Trustee and the Interested Persons, through their respective Special Purpose Vehicles, had subscribed for further Junior Bonds based on the First Drawdown Capital of A\$1,120,000 in aggregate.

This resulted in the Interested Persons holding, through their respective Special Purpose Vehicles, in aggregate approximately 4.75% of the Wee Hur PBSA Master Trust as at the Latest Practicable Date.

The Initial IPT Subscription was undertaken by the Interested Persons to kick-start the Trust Restructuring Exercise by providing the Initial Committed Capital of A\$4,480,000, representing 40% of their Committed

Capital of A\$11,200,000, comprising 32,000 Units at A\$1 each and 11,168 Junior Bonds at A\$1,000 each, representing approximately 4.75% of the Wee Hur PBSA Master Trust as at the Latest Practicable Date, in cash to fund the Wee Hur PBSA Master Trust. The First Drawdown Capital of A\$1,120,000 in aggregate was paid by the Interested Persons to the Wee Hur PBSA Master Trust following their receipt of the First Drawdown Notice. The remaining Committed Capital of A\$5,600,000 will be payable by the Interested Persons to the Wee Hur PBSA Master Trust in accordance with the Projected Schedule of Committed Capital and will be used solely for the subscription of the Junior Bonds.

As per the terms of the Placement Exercise i.e. the private placement of up to A\$350,000,000 Securities comprising (i) A\$1,000,000 in Units or 1,000,000 Units at the issue price of A\$1 per Unit and (ii) A\$349,000,000 in Junior Bonds or 349,000 Junior Bonds at the issue price of A\$1,000 per Junior Bond, the Initial Committed Capital provided by every Subscriber to the Wee Hur PBSA Master Trust will be used by the Wee Hur PBSA Master Trust towards the full subscription of the Units and the balance towards the subscription of such number of Junior Bonds. Based on the Minimum Committed Capital of A\$1,750,000, the Initial Committed Capital will be A\$700,000 of which A\$5,000 will be used to subscribe for 5,000 Units at the issue price of A\$1 each and the balance A\$695,000 will be used to subscribe for 695 Junior Bonds at the issue price of A\$1,000 each. The remaining Committed Capital of A\$1,050,000 will be called upon by the Trustee, under the recommendation of the Trust Manager, for the Subscriber to subscribe for additional 1,050 Junior Bonds in accordance with the Projected Schedule of Committed Capital.

Please refer to the table below for further information relating to the Initial IPT Subscription and the reasons for which the Interested Persons are regarded to be “interested person” within the meaning defined in Chapter 9 of the Listing Manual:

| Name of Interested Person⁽¹⁾ | Reason for being regarded as “interested person” within the meaning defined in Chapter 9 of the Listing Manual | Amount of Committed Capital contributed under the Initial IPT Subscription (A\$’000) | Amount of Initial Committed Capital under the Initial IPT Subscription (A\$’000) | Number of Units held by each Interested Person as at the Latest Practicable Date | Number of Junior Bonds held by each Interested Person as at the Latest Practicable Date | % interest in the Wee Hur PBSA Master Trust as at the Latest Practicable Date | Date of completion of the Initial IPT Subscription based on the Initial Committed Capital |
|--|---|---|---|---|--|--|--|
| Goh Yeow Lian | Director of the Company | 3,150 | 1,260 | 9,000 | 1,566 | 1.34 | 4 July 2017 |
| Goh Yew Tee | Director of the Company | 1,750 | 700 | 5,000 | 870 | 0.74 | 19 June 2017 |
| Goh Yeo Hwa | Director of the Company | 1,750 | 700 | 5,000 | 870 | 0.74 | 22 June 2017 |
| Goh Yew Gee | Director of the Company | 1,750 | 700 | 5,000 | 870 | 0.74 | 19 June 2017 |
| Goh Yeu Toh | Brother of Goh Yeow Lian, Goh Yew Tee, Goh Yeo Hwa and Goh Yew Gee, therefore regarded as an associate of them | 1,750 | 700 | 5,000 | 870 | 0.74 | 19 June 2017 |
| Goh Yew Lay | Brother of Goh Yeow Lian, Goh Yew Tee, Goh Yeo Hwa and Goh Yew Gee, therefore regarded as an associate of them | 1,050 | 420 | 3,000 | 522 | 0.45 | 19 June 2017 |
| Total: | | 11,200 | 4,480 | 32,000 | 5,568 | 4.75 | - |

Note:

- (1) The Interested Persons had undertaken the Initial IPT Subscription and the additional subscription of Junior Bonds pursuant to the First Drawdown Notice through their respective Special Purpose Vehicles. Accordingly, the Special Purpose Vehicles for which such subscription was undertaken are regarded to be associates of the Interested Persons under the Listing Manual. Please refer to paragraph 4.4.2 of this Circular for information relating to such Special Purpose Vehicles.

As at the Latest Practicable Date, the following persons, who had subscribed for the Securities of the Wee Hur PBSA Master Trust under the Placement Exercise based on the same terms as the Interested Persons, held the balance 95.25% of the Wee Hur PBSA Master Trust:

- (a) 89.02% is held by the Company;
- (b) 0.74% is held by Cheng Kiang Huat through CKH Investment Pte. Ltd.;
- (c) 1.48% is held by Sua Nam Heng through SUA Investment Pte. Ltd.;
- (d) 0.15% is held by Goh Cheng Huah, a key management executive of the Company who is not related to the Interested Persons; and
- (e) the remaining 3.86% in aggregate is held by 6 unrelated independent third party investors.

Please refer to paragraph 2.5 of this Circular for further information relating to the status of the Placement Exercise as at the Latest Practicable Date.

Pursuant to the Trust Restructuring Exercise, the Group:

- (i) had and will continue to undertake the Placement Exercise such that ultimately 40% of the Wee Hur PBSA Master Trust shall be held by investors (including and not limited to the Interested Persons) other than the Company;
- (ii) had undertaken the Woolloongabba Land Transfer i.e. the transfer of the Woolloongabba Land by Wee Hur (Buranda 1) Pty Ltd, a wholly owned subsidiary of the Company, to the WH Buranda Trust, a sub-trust of the Wee Hur PBSA Master Trust, based on the net book value of the Woolloongabba Land of A\$55,050,222.43 as at 31 December 2016;
- (iii) will be undertaking the Proposed Turbot Disposal, i.e. the proposed transfer of the Turbot Land by Wee Hur (Ann Street) Pty Ltd, a wholly owned subsidiary of the Company, to the WH Turbot Street Trust, a property trust to be constituted as a sub-trust of the Wee Hur PBSA Master Trust, based on the latest available net book value of the Turbot Land at the time of the Proposed Turbot Disposal. The net book value of the Turbot Land was approximately A\$16,543,388 as at 30 June 2017. The Company does not expect the net book value of the Turbot Land to vary significantly as it is a piece of vacant land and construction works on the Turbot Land is expected to commence only in the first quarter of 2018, after the requisite approvals have been obtained and the Turbot Land has been transferred to the WH Turbot Street Trust. Should there be any construction costs and/or expenses incurred and borne by the Company prior to the transfer of the Turbot Land to WH Turbot Street Trust, such costs will be charged to WH Turbot Street Trust and be payable by WH Turbot Street Trust to the Company.

Following advice by its tax and legal consultants, the Management opined that it would be in the interest of the Group to undertake the Trust Restructuring Exercise (by, among others, diluting the Company's interest in the Wee Hur PBSA Master Trust to 60% such that no single entity holds more than 60% of the participation interests of the Wee Hur PBSA Master Trust as per one of the MIT requirements) as it is more aligned with the Company's intent of building up a purpose built student accommodation portfolio in Australia, and in the process, it will enable the Wee Hur PBSA Master Trust to be eligible for and in turn enable WH PBSA Trust to obtain MIT status. It is in the interest of the Group that the WH PBSA Trust be accredited with the MIT status that comes with tax concessions accorded to it. Once the WH PBSA Trust is accredited with the MIT status, the sub-trusts of the WH PBSA Trust will also be automatically accredited with the MIT status. Further information relating to, and the rationale for, the Trust Restructuring Exercise is set out in paragraph 2 of this Circular.

The Company has and will be diluting its interest in the Wee Hur PBSA Master Trust by inviting Subscribers to subscribe for Units and Junior Bonds in the Wee Hur PBSA Master Trust while maintaining its share of the Committed Capital at A\$210,000,000. Based on the Targeted Committed Capital of A\$350,000,000 comprising (i) A\$1,000,000 in Units or 1,000,000 Units at the issue price of A\$1 per Unit and (ii) A\$349,000,000 in Junior Bonds or 349,000 Junior Bonds at the issue price of A\$1,000 per Junior Bond, upon the payment by the other Subscribers (including and not limited to the Interested Persons) of the Committed Capital of A\$140,000,000, this will result in the Company diluting its interest in the Wee Hur PBSA Master Trust ultimately to 60%. The Junior Bonds are redeemable by the Trustee on 30 June 2022 or the completion of the divestment of the last investment of the Wee Hur PBSA Master Trust, whichever is earlier. Please refer to Appendix II of this Circular for the principal terms of the Junior Bonds.

Both the Woolloongabba Land Transfer (at the consideration based on the net book value of the Woolloongabba Land of approximately A\$55.05 million, or approximately S\$57.58 million, as at 31 December 2016) and the Proposed Turbot Disposal (assuming the consideration is based on the net book value of the Turbot Land of approximately A\$16.54 million, or approximately S\$17.54 million, as at 30 June 2017) form part of the Trust Restructuring Exercise as the plots of land (amounting to approximately A\$71.59 million, or approximately S\$75.12 million, based on the aggregate of the said net book values) underlying the said transfers were identified by the Company to be suitable for development into purpose built student accommodation. Such plots of land are to be injected by the Group to the Wee Hur PBSA Master Trust as the Company's subscription and share of investment in the Wee Hur PBSA Master Trust. No cash will therefore be paid to the Group for both the Woolloongabba Land Transfer and the Proposed Turbot Disposal.

Accordingly, the Company's Initial Committed Capital of A\$84,000,000 was satisfied by the Company in the following manner:

- (a) the sum of A\$55,050,222.43 by the Company injecting the Woolloongabba Land into the Wee Hur PBSA Master Trust by way of the Woolloongabba Land Transfer;
- (b) the capitalisation of the sum of A\$21,202,808.21 and A\$36,186.20 (or an aggregate of A\$21,238,994.41) by Wee Hur PBSA Master Trust for construction costs and other expenses paid by the Company for the respective periods from 1 January 2017 to 1 June 2017 and from 2 June 2017 to 30 June 2017 for the purpose built student accommodation development on the Woolloongabba Land;
- (c) the capitalisation of the sum of A\$298,370.20 by Wee Hur PBSA Master Trust for expenses incurred by the Wee Hur PBSA Master Trust or its sub-trusts and paid by the Company; and
- (d) the balance sum of A\$7,412,412.96 was satisfied by the Company in cash and funded by internal resources.

The Company's First Drawdown Capital of A\$21,000,000 (being 10% of the Committed Capital of A\$210,000,000) for the subscription of additional Junior Bonds of Wee Hur PBSA Master Trust pursuant to the First Drawdown Notice was or will be satisfied as follows:

- (a) the sum of A\$16,543,388 by the Company injecting the Turbot Land into the Wee Hur PBSA Master Trust by way of the Proposed Turbot Disposal, assuming that the Proposed Turbot Disposal was effected based on the net book value of the Turbot Land of approximately A\$16,543,388 as at 30 June 2017; and
- (b) the balance sum of A\$4,456,612 was satisfied by the Company in cash and funded by internal resources.

As at the Latest Practicable Date, the Company has fulfilled part of its obligations under the First Drawdown Notice with the provision of A\$4,456,612 in cash. The transfer of the Turbot Land to WH Turbot Street Trust is expected to take place in the fourth quarter of 2017 or the first quarter of 2018 following the Group's receipt of the relevant regulatory approvals.

The Company had not undertaken any valuation for purposes of transferring the Woolloongabba Land and the Turbot Land to the sub-trusts of the Wee Hur PBSA Master Trust as the Management views the transfer at their respective net book values to be most appropriate. The net book value for each plot of land, comprising the cost of the land, construction cost, project cost, authority fee, consultancy fee etc., reflects the investment amount the Company has invested in the relevant plot of land thus far and the Management therefore regards such value to be reflective of the market value of the relevant plot of land. Moreover, as both the Woolloongabba Land and the Turbot Land are under development, it would not be meaningful for valuation to be conducted on such plots of land as their market value would vary based on the progress of construction or development of the plots of land.

On 31 January 2017, the put and call option deed of the same date, as amended, varied and modified by a deed of variation of put and call option deed dated 27 March 2017 and a second deed of variation of the put and call option deed dated 28 June 2017, relating to the Woolloongabba Land Transfer, was entered into between Wee Hur (Buranda 1) Pty Ltd and The Trust Company (Australian) Limited, as trustee for the WH Buranda Trust (the "**Woolloongabba Put and Call Option Deed**"). The consideration for the Woolloongabba Land Transfer was based on the then latest available net book value of the Woolloongabba Land of A\$55,050,222.43 as at 31 December 2016. The said net book value represents the aggregate of the cost of the land of A\$12,169,061, certified construction costs of A\$35,598,614 and other expenses paid by the Company of A\$7,282,547.43.

As at the date of the execution of the Woolloongabba Put and Call Option Deed, the Company was the sole member of Wee Hur PBSA Master Trust and the Initial IPT Subscription was only a proposal contemplated by the Interested Persons. It was therefore not necessary for a valuation to be conducted on the Woolloongabba Land at the time. The Woolloongabba Land Transfer became an interested person transaction only in June 2017 when the Interested Persons undertook the Initial IPT Subscription.

To substantiate the Management's view that the net book value is reflective of the market value of the plots of land as aforesaid mentioned and is a better approach in assessing the value of the plots of land, based on a valuation commissioned by Wee Hur (Buranda 1) Pty Ltd for stamp duty assessment purposes only, the market value of the Woolloongabba Land, on an "As Is" basis, was A\$60,985,000 as at 1 June 2017. Such valuation was conducted so as to compute the amount of stamp duty payable to the Australian Taxation Office for transferring the Woolloongabba Land to WH Buranda Trust. The independent valuer, Jones Lang LaSalle Advisory Services Pty Ltd, had prepared its valuation on an "As Is" basis at the date of the valuation with reference to comparable land sales with the planning consent that has been granted, and as a development site subject to the proposed student accommodation development based on feasibility analysis assuming project related costs plus amounts expended on site to date. This valuation takes into account the construction works on the Woolloongabba Land up to 1 June 2017 and reflects the increase in the market value of the Woolloongabba Land based on the progress of construction works done on the Woolloongabba Land.

As at 1 June 2017, the net book value of the Woolloongabba Land was A\$76,253,030.64 comprising the cost of the land of A\$12,169,061, certified construction costs of A\$55,270,971 and other expenses paid by the Company of A\$8,812,998.64. The difference of A\$21,202,808.21 between the net book value of the Woolloongabba Land as at 31 December 2016 and 1 June 2017 was attributable to the additional construction costs and expenses incurred for the development of the Woolloongabba Land which was paid by the Company on behalf of WH Buranda Trust. Such amount was subsequently capitalised by Wee Hur PBSA Master Trust as part of the Company's contribution to its Initial Committed Capital of A\$84,000,000.

Details of the aforementioned valuation conducted by Jones Lang LaSalle Advisory Services Pty Ltd is set out in the executive summary of the valuation report dated 1 June 2017, a copy of which is reproduced in Appendix III to this Circular. Shareholders should note that the valuation on the Woolloongabba Land was conducted solely for assessing the amount of stamp duty payable to the Australian Taxation Office for transferring the Woolloongabba Land to WH Buranda Trust and should not be relied upon for any other purposes.

In respect of the Turbot Land, the Proposed Turbot Disposal will similarly be transferred based on its then latest available net book value. The net book value of the Turbot Land was approximately A\$16,543,388 as at 30 June 2017. The Company does not expect the net book value of the Turbot Land to vary significantly as it is a piece of vacant land and construction works on the Turbot Land is expected to commence only in the first quarter of 2018, after the requisite approvals have been obtained and the Turbot Land has been transferred to the WH Turbot Street Trust. Should there be any construction costs and/or expenses incurred and borne by the Company prior to the transfer of the Turbot Land to WH Turbot Street Trust, such costs will be charged to WH Turbot Street Trust and be payable by WH Turbot Street Trust to the Company. A valuation solely for stamp duty assessment purposes will be commissioned prior to the Proposed Turbot Disposal being effected. The Management currently does not envisage the market value of the Turbot Land based on such valuation to be higher than the net book value of the Turbot Land. Nevertheless, if the market value of the Turbot Land is higher than the net book value of the Turbot Land, the terms of the Proposed Turbot Disposal will be varied such that the consideration of the Proposed Turbot Disposal shall instead be based on such market value.

For the reasons stated above, the Management has therefore recommended to the Audit Committee for the Woolloongabba Land and the Turbot Land to be transferred to the sub-trusts of the Wee Hur PBSA Master Trust at their respective net book values. The Audit Committee, save for Goh Yew Gee who had abstained from making any recommendation, after considering, among others, the rationale for transferring the Woolloongabba Land and the Turbot Land based on their respective net book values, was of the view that it is appropriate and that it will not be prejudicial to the interest of the Company and its minority Shareholders for the Woolloongabba Land and the Turbot Land to be transferred based on their respective net book values.

On 27 July 2017, WH Buranda Trust, through its trustee, was granted banking facilities of up to A\$105,000,000 (the "**Facility Limit**") by United Overseas Bank Limited, Sydney Branch and United Overseas Bank Limited, Singapore Branch, for the development of the purpose built student accommodation on the Woolloongabba Land. In connection therewith, the Company had, on 27 July 2017, entered into the following agreements as security for such banking facilities obtained by WH Buranda Trust:

- (a) a continuing guarantee (limited) for corporation in favour of United Overseas Bank Limited, Sydney Branch, and United Overseas Bank Limited, Singapore Branch, of up to 60% of the Facility Limit or up to A\$63,000,000; and
- (b) a completion undertaking entered into between the Company, United Overseas Bank Limited, Sydney Branch, and United Overseas Bank Limited, Singapore Branch, under which the Company agreed, amongst other things, to cause and procure the Certified Practical Completion of the development of the purpose built student accommodation on the Woolloongabba Land and guarantee the payment of any development costs in connection with obtaining the said Certified Practical Completion,

(collectively, the “**Security Documents**”).

Shareholders should note that:

- (a) the Placement Exercise, i.e. the private placement of up to A\$350,000,000 Securities in the Wee Hur PBSA Master Trust, to raise gross proceeds of up to A\$350,000,000 comprising A\$1,000,000 in Units and A\$349,000,000 in Junior Bonds (including the subscription of the Securities by the Interested Persons whether directly or indirectly including through their respective Special Purpose Vehicles);
- (b) the Disposal (i.e. the Woolloongabba Land Transfer and the Proposed Turbot Disposal); and
- (c) the provision of the Security Documents,

are to be viewed in totality and such transactions are accordingly subject to the requirements of Chapter 9 and Chapter 10 of the Listing Manual.

Under Chapter 9 of the Listing Manual, an issuer must, in compliance with Rule 905 of the Listing Manual, make an immediate announcement of any interested person transaction of a value equal to, or more than, 3% of the group’s latest audited NTA. Further, in compliance with Rule 906 of the Listing Manual, shareholders’ approval is required to be obtained for any interested person transaction where the value of the transaction alone or when aggregated with other transactions conducted with the same interested person during the same financial year is equal to, or more than 5% of the group’s latest audited NTA.

Chapter 10 of the Listing Manual governs the continuing listing obligations of an issuer in respect of acquisitions and realisations. Rule 1006 of the Listing Manual sets out the computation of relative figures for acquisitions and disposals of assets by an issuer. Where any of the relative figures computed exceeds 5% but does not exceed 20%, the transaction is classified as a disclosable transaction and the issuer must make an immediate announcement of the transaction. If any of the relative figures computed exceeds 20%, the transaction is classified as a major transaction and shareholders’ approval is required for a major transaction, under Rule 1014 of the Listing Manual.

Pursuant to the requirements of Chapter 9 of the Listing Manual:

- (a) the Woolloongabba Land Transfer (at the consideration of A\$55,050,222.43 as per the net book value of the Woolloongabba Land as at 31 December 2016) and the Proposed Turbot Disposal (to be effected based on the then latest available net book value or based on net book value of approximately A\$16,543,388 as at 30 June 2017 (if that is the latest available net book value of the Turbot Land at the time of the Proposed Turbot Disposal));
- (b) the dilution of a 40% interest of the Company in the Wee Hur PBSA Master Trust (being equivalent to the Committed Capital of A\$140,000,000 based on the Targeted Committed Capital); and
- (c) the provision of the Security Documents,

when viewed in totality, constitute interested person transactions as the Woolloongabba Land Transfer, the Proposed Turbot Disposal and the provision of the Security Documents are transactions between entities at risk (i.e. the Company or its wholly owned subsidiaries) and the Wee Hur PBSA Master Trust (through its sub-trusts) where the Interested Persons, through their respective Special Purpose Vehicles, have an interest in.

Rule 915 of the Listing Manual provides a list of transactions which are exempted from compliance with Rules 905 and 906 of the Listing Manual while Rule 916 of the Listing Manual sets out the list of transactions which are exempted from compliance with Rule 906 of the Listing Manual.

As at the Latest Practicable Date, the Company's Committed Capital to the Wee Hur PBSA Master Trust was A\$210,000,000 (equivalent to approximately S\$223,272,000) and the Group's latest audited NTA as at 31 December 2016 was approximately S\$340,583,000. The amount of the Company's Committed Capital represents the amount at risk to the Company and is therefore the value of the interested person transaction. The Company's Committed Capital to the Wee Hur PBSA Master Trust represented approximately 65.56% of the Group's latest audited NTA as at 31 December 2016.

On 30 June 2017, the Company released an announcement via the SGXNET relating to the Woolloongabba Land Transfer and the Initial IPT Subscription. On 13 October 2017, the Company announced that it will be seeking Independent Shareholders' approval for the proposed ratification of the Initial IPT Subscription. During the clearance of this Circular, the SGX-ST has highlighted to the Company that the Initial IPT Subscription does not fall under the exception under Rule 916(2) of the Listing Manual as one of the pre-conditions of Rule 916(2) requiring the risks and rewards to be in proportion to the equity of each joint venture partner is not satisfied. Such pre-condition was not satisfied as the means in which the Company and the Interested Persons had or will subscribe for Securities in the Wee Hur PBSA Master Trust is different. The Company had and will invest in the Wee Hur PBSA Master Trust by way of cash and injecting the Woolloongabba Land and the Turbot Land through the sub-trusts of the Wee Hur PBSA Master Trust while the Interested Persons, through their respective Special Purpose Vehicles, had and will invest in the Wee Hur PBSA Master Trust entirely in cash. The Company is therefore seeking Independent Shareholders' approval at the EGM for the proposed ratification of the Initial IPT Subscription.

Apart from the Initial IPT Subscription, no other transactions were entered into by the Group with any of the Interested Persons or their associates for the current financial year up to the Latest Practicable Date.

Under Rule 915 of the Listing Manual, one of the transactions listed thereunder is that an announcement of, and shareholders' approval for, an interested person transaction is not required if a transaction is entered between an entity at risk and an investee company, where the interested person's interest in the investee company, other than that held through the issuer, is less than 5% (being Rule 915(3) of the Listing Manual).

Accordingly, so long as the Interested Persons hold, whether directly or indirectly including through their respective Special Purpose Vehicles, in aggregate, less than 5% of Wee Hur PBSA Master Trust, the Disposal (i.e. the Woolloongabba Land Transfer and the Proposed Turbot Disposal) and the provision of the Security Documents between the entities at risk (i.e. the Company or its wholly owned subsidiaries) and an investee company (i.e. the Wee Hur PBSA Master Trust including its sub-trusts) fall within the Rule 915(3) exception to Rules 905 and 906 of the Listing Manual. Accordingly, the Company will not be required to make an announcement of, or to obtain Shareholders' approval for, the Disposal (i.e. the Woolloongabba Land Transfer and the Proposed Turbot Disposal) and the provision of the Security Documents under Chapter 9 of the Listing Manual. The Company will nevertheless be required to comply with the requirements of Chapter 9 and Chapter 10 of the Listing Manual in respect of the Woolloongabba Land Transfer and the Proposed Turbot Disposal. Any subscription of Securities in the Wee Hur PBSA Master Trust by any interested persons is also subject to Chapter 9 of the Listing Manual.

As at the Latest Practicable Date, the Company had undertaken the Woolloongabba Land Transfer and provided the Security Documents and being transactions falling under Rule 915(3), the Company is exempted from complying with Rules 905 and 906 of the Listing Manual as the collective interest of the Interested Persons, through their respective Special Purpose Vehicles, in the Wee Hur PBSA Master Trust is less than 5%.

As at the Latest Practicable Date, the Company has yet to undertake the Proposed Turbot Disposal as the Group is in the midst of obtaining the requisite approvals from the relevant government authorities in Brisbane. The Group expects to receive the requisite approvals in the fourth quarter of 2017.

As the Company faced difficulties in attracting unrelated third party investors to subscribe for Securities under the Placement Exercise, it has requested, and the Interested Persons have agreed, to subscribe for further Securities in Wee Hur PBSA Master Trust. Such additional subscription of Securities, when completed, would increase the collective interest of the Interested Persons, whether directly or indirectly including through their respective Special Purpose Vehicles, from the current 4.75% to 8.3% or ultimately to not more than 15.0% (the "**Proposed Additional IPT Subscription**"). It is currently expected that the Interested Persons will subscribe for further Securities such that their resultant collective interest in the Wee Hur PBSA Master Trust will be 8.3%, a percentage which the Interested Persons are currently able to commit. However, should it be required by the Company, the Interested Persons may increase

their stake in the Wee Hur PBSA Master Trust such that their collective interest in the Wee Hur PBSA Master Trust will not be more than 15.0%. The Proposed Additional IPT Subscription will be undertaken by the Interested Persons, directly or indirectly including through their respective Special Purpose Vehicles, in tranches, as and when funds are required by the Wee Hur PBSA Master Trust.

Upon completion of the Trust Restructuring Exercise, and assuming that the Interested Persons had undertaken the Proposed Additional IPT Subscription based on 8.3% of the Wee Hur PBSA Master Trust, the amount of capital invested by the Interested Persons in Units of the Wee Hur PBSA Master Trust against the net asset value of the Wee Hur PBSA Master Trust¹ would be as follows:

- (a) based on the sum of A\$32,000, being the amount of capital invested by the Interested Persons in Units of the Wee Hur PBSA Master Trust under the Initial IPT Subscription, such value represented approximately 3.2% of the net asset value of the Wee Hur PBSA Master Trust of A\$1,000,000;
- (b) based on the sum of A\$51,000, being the amount of capital to be invested by the Interested Persons in Units of the Wee Hur PBSA Master Trust under the Proposed Additional IPT Subscription, such value represented approximately 5.1% of the net asset value of the Wee Hur PBSA Master Trust of A\$1,000,000; and
- (c) based on the sum of A\$83,000, being the amount of capital to be invested by the Interested Persons in Units of the Wee Hur PBSA Master Trust under both the Initial IPT Subscription and the Proposed Additional IPT Subscription, such value represented approximately 8.3% of the net asset value of the Wee Hur PBSA Master Trust of A\$1,000,000.

If and when the collective interest of the Interested Persons, whether directly or indirectly including through their respective Special Purpose Vehicles, in Wee Hur PBSA Master Trust exceeds 5%, the exception of Rule 915(3) of the Listing Manual would no longer apply thereby resulting in the Proposed Turbot Disposal no longer falling under the exception of Rule 915(3) of the Listing Manual. The Company is therefore seeking Independent Shareholders' approval for the Proposed Additional IPT Subscription and the Proposed Turbot Disposal at the EGM.

As the Proposed Turbot Disposal and the Proposed Additional IPT Subscription are to be viewed in totality, Shareholders should note that the Proposed Turbot Disposal and the Proposed Additional IPT Subscription are collectively contained within one ordinary resolution to be tabled at the EGM. Therefore, if such resolution is not approved by the Independent Shareholders at the EGM, the Proposed Additional IPT Subscription will not be undertaken by the Interested Persons and their collective interest, through their respective Special Purpose Vehicles, in the Wee Hur PBSA Master Trust shall remain less than 5%. In such event, the Proposed Turbot Disposal continues to fall under the exception under Rule 915(3) of the Listing Manual. On the other hand, should Independent Shareholders' approval be obtained for such resolution, the Interested Persons will undertake the Proposed Additional IPT Subscription subject to a maximum limit of not more than 15% of the Wee Hur PBSA Master Trust. Any additional subscription of the Securities by the Interested Persons which will result in them holding more than 15% of the Wee Hur PBSA Master Trust shall be subject to Independent Shareholders' approval being obtained if the value at risk to the Company arising from such additional subscription either on its own, or when aggregated with other transactions with the same interested person, is equal to or more than 5% of the Group's latest audited NTA.

Shareholders should also note that the ordinary resolution relating to the Proposed Turbot Disposal and the Proposed Additional IPT Subscription is conditional upon the ordinary resolution relating to the proposed ratification of the Initial IPT Subscription being approved by the Independent Shareholders at the EGM. In the event that the ordinary resolution relating to the proposed ratification of the Initial IPT Subscription is not approved by the Independent Shareholders, the ordinary resolution relating to the Proposed Turbot Disposal and the Proposed Additional IPT Subscription will not be tabled at the EGM. The Company will then be negotiating with the Interested Persons the manner in which their investment in the Wee Hur PBSA Master Trust will be returned to them.

¹ For purposes of calculating the amount of capital invested by the Interested Persons in the Wee Hur PBSA Master Trust against the net asset value of the Wee Hur PBSA Master Trust, the subscription of the Junior Bonds, akin to loans provided by shareholders, are disregarded as the amount of cash received will be set-off against the liabilities in respect of the Junior Bonds. Therefore, the net asset value of the Wee Hur PBSA Master Trust is solely based on the amount raised by the Wee Hur PBSA Master Trust by its issuance of 1,000,000 Units at A\$1 each or A\$1,000,000 in Units assuming that the Securities offered under the Placement Exercise are fully subscribed.

The Woolloongabba Land and the Turbot Land are to be injected by the Group to the Wee Hur PBSA Master Trust as the Company's subscription of Units and Junior Bonds in the Wee Hur PBSA Master Trust. The respective net asset values of the plots of land represented the consideration for which the transfers took place and for which the equivalent number of Units and Junior Bonds are or to be allotted and issued by Wee Hur PBSA Master Trust to the Company in full satisfaction of the consideration payable for such transfers. Accordingly, the net asset values of the Woolloongabba Land and the Turbot Land are disregarded in determining the net asset value of the Wee Hur PBSA Master Trust in so far as the value relates to the subscription of Junior Bonds by the Company.

Please refer to paragraph 3 of this Circular for further information relating to, among others, the Initial IPT Subscription and the Proposed Additional IPT Subscription.

NRA Capital Pte. Ltd. has been appointed as the IFA to advise the Independent Directors on whether the Initial IPT Subscription, the Proposed Turbot Disposal and the Proposed Additional IPT Subscription are on normal commercial terms and whether they are prejudicial to the interests of the Company and its minority Shareholders. A copy of the IFA Letter dated 6 November 2017 is reproduced and set out in Appendix I to this Circular. Shareholders are advised to read the IFA Letter carefully.

The purpose of this Circular is to provide Shareholders with information relating to the 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 65 and 66 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. INFORMATION RELATING TO THE WEE HUR PBSA MASTER TRUST AND THE TRUST RESTRUCTURING EXERCISE

2.1 Background

The Wee Hur PBSA Master Trust, a property trust constituted in Singapore on 21 December 2016, was established by the Company to undertake purpose built student accommodation development in Australia. Through the Wee Hur PBSA Master Trust, the Company intends to develop a purpose built student accommodation portfolio of up to 5,000 beds in major cities in Australia such as Brisbane, Melbourne, Sydney, Adelaide and Perth.

The Woolloongabba Land, acquired at the cash consideration of A\$12,169,061 by the Company's wholly owned subsidiary, Wee Hur (Buranda 1) Pty Ltd, on 24 December 2014, was acquired for the purpose of undertaking purpose built student accommodation development in Woolloongabba, Brisbane. As at the Latest Practicable Date, the purpose built student accommodation development on the Woolloongabba Land is about 58% constructed and the certified construction costs till 31 December 2016 and 30 June 2017 was approximately A\$35,598,614 and A\$70,144,242 respectively. The net book value of the Woolloongabba Land was A\$55,050,222.43 as at 31 December 2016 and it comprises the cost of the Woolloongabba Land of A\$12,169,061, certified construction costs of A\$35,598,614 and other expenses paid by the Company of A\$7,282,547.43.

The Turbot Land, being part of a plot of land² acquired by the Company's wholly owned subsidiary, Wee Hur (Ann Street) Pty Ltd, on 24 December 2015, was subsequently identified by the Company to be suitable for purpose built student accommodation development in the Central Business District of Brisbane. The net book value of the Turbot Land was approximately A\$16,543,388 as at 30 June 2017. The Company does not expect the net book value of the Turbot Land to vary significantly as it is a piece of vacant land and construction works on the Turbot Land is expected to commence only in the first quarter of 2018, after the requisite approvals have been obtained and the Turbot Land has been transferred to the WH Turbot Street Trust. Should there be any construction costs and/or expenses incurred and borne by the Company prior to the transfer of the Turbot Land to WH Turbot Street Trust, such costs will be charged to WH Turbot Street Trust and be payable by WH Turbot Street Trust to the Company.

Since 2014, the Company has been exploring and researching the viability of scaling up in the purpose built student accommodation market in Australia. In 2016, the Company decided to capitalise on the opportunity and scale up. The Company subsequently sought advice in late 2016 from its tax and legal consultants in both Australia and Singapore as to the most efficient way to undertake and scale up several purpose built student accommodation developments into a sizeable portfolio for passive, recurring income purposes. The Company

2 On 24 December 2015, the plot of land known as 62-80 Ann Street and 71-97 Turbot Street, with a total land area of approximately 5,478 sqm, was acquired by Wee Hur (Ann Street) Pty Ltd at a cash consideration of A\$63,000,000. On 28 April 2017, the Company obtained Shareholders' approval for the sale of the plot of land fronting Ann Street, measuring approximately 3,690 sqm, at the sale price of A\$65,100,000. The remaining plot of land, namely the Turbot Land, measuring approximately 1,788 sqm, will be redeveloped by Wee Hur PBSA Master Trust to purpose built student accommodation.

was advised to hold the plots of land acquired for purpose built student accommodation development under a series of trust structures instead the same being held by corporations and for such structure to be accredited with the status of a “managed investment trust” (the “MIT”). Such structure can be accredited with MIT status so long as the property was not acquired for subsequent sale but for passive investment purposes such as developing or acquiring property for the purposes of deriving rent from leases. This structure is commonly utilised in Australia for trusts that receive income that is passive and recurring in nature, which fits the Company’s intent. The Company had therefore embarked on the Trust Restructuring Exercise so that Wee Hur PBSA Master Trust can be eligible for and in turn enable WH PBSA Trust to obtain MIT status. Once the WH PBSA Trust is accredited with the MIT status, the sub-trusts of the WH PBSA Trust will also be automatically accredited with the MIT status thereby resulting in the Wee Hur Australian Sub-Trusts to be accorded with tax benefits.

Please refer to paragraphs 2.2, 2.3 and 2.4 of this Circular for information relating respectively to the Trust Restructuring Exercise, the MIT and the tax benefits enjoyed by MITs in Australia and key terms of the Placement Exercise.

2.2 Information on the Trust Restructuring Exercise

Following advice by its tax and legal consultants, the Management opined that it would be in the interest of the Group to undertake the Trust Restructuring Exercise as it is more aligned with the Company’s intent of building up a purpose built student accommodation portfolio, and in the process, it will enable the Wee Hur PBSA Master Trust to be eligible for and in turn enable WH PBSA Trust to obtain MIT status. With the MIT status, the Wee Hur Australian Sub-Trusts established for purposes of holding the plots of land acquired for development into purpose built student accommodation would be eligible for certain significant tax concessions, details of which are more particularly set out in paragraph 2.3 below.

The broad requirements to qualify as a MIT are also set out in paragraph 2.3 of this Circular and of which the requirements which entails the Company to embark on the Trust Restructuring Exercise are as follows:

- (a) the requirement that the purpose built student accommodation is for the purpose of receiving passive and recurring income. It is therefore appropriate for the plots of land identified for purpose built student accommodation with the same purpose to be transferred by the Group to the Wee Hur Australian Sub-Trusts; and
- (b) the requirement that the trust is “widely held” and is not “closely held”, this broadly requires that:
 - (i) the trust must have at least 25 members or one or more specified widely held entities that together hold more than 25% of the participation interests in the trusts and no other single entity holds more than 60% of the participation interests;
 - (ii) the top 10 persons (for a wholesale trust) must collectively hold less than a 75% interest, excluding certain specified widely-held investors; and
 - (iii) a foreign individual (i.e. natural person) cannot hold an interest of 10% or more.

In order to comply with the above, the Company should therefore dilute its interest in the Wee Hur PBSA Master Trust to 60%.

The Interested Persons had undertaken the Initial IPT Subscription not due to compliance with the MIT requirements but to kick-start the Trust Restructuring Exercise by providing the Initial Committed Capital of A\$4,480,000 in aggregate. In addition, the presence of the Interested Persons would not only be counted towards the minimum number of 25 members required for the Wee Hur PBSA Master Trust but it also encourages fund raising efforts as it demonstrates the Interested Persons’ commitment and confidence of the Wee Hur PBSA Master Trust.

Accordingly, the Company embarked on the Trust Restructuring Exercise by, among others:

- (a) establishing the Wee Hur PBSA Master Trust on 21 December 2016 and its sub-trusts, i.e. the WH PBSA Trust and the WH Buranda Trust on 22 December 2016;
- (b) undertaking the Placement Exercise so as to raise funds for the purpose built student accommodation development and most importantly, to achieve the minimum number of members of the Wee Hur PBSA Master Trust of 25 persons required for the MIT status; and

- (c) transferring the Woolloongabba Land held by its wholly owned subsidiary, Wee Hur (Buranda 1) Pty Ltd, to WH Buranda Trust.

In line with the Trust Restructuring Exercise, the WH Gray Street Trust and the WH Elizabeth Trust, constituted in Australia respectively on 14 March 2017 and 5 April 2017, were established as sub-trusts of the Wee Hur PBSA Master Trust. The WH Gray Street Trust and the WH Elizabeth Trust were constituted for the purpose of undertaking purpose built student accommodation development respectively in Adelaide and Melbourne. Other sub-trusts under the Wee Hur PBSA Master Trust may be established should the Company identify suitable plots of land in Australia for development into purpose built student accommodation.

The sub-trusts of the Wee Hur PBSA Master Trust, as at the Latest Practicable Date, comprise the WH PBSA Trust, the WH Buranda Trust, the WH Gray Street Trust and the WH Elizabeth Trust.

As at the Latest Practicable Date, the Placement Exercise and the Proposed Turbot Disposal have yet to be completed and the WH Turbot Street Trust has yet to be constituted.

It is expected that the Placement Exercise, when completed, will dilute the Company's interest in the Wee Hur PBSA Master Trust from 100% to 60% and the 40% interest will be held by other investors (including and not limited to the Interested Persons). The Placement Exercise, if fully subscribed, will raise gross proceeds amounting to A\$350,000,000 comprising A\$1,000,000 in Units and A\$349,000,000 in Junior Bonds. The net proceeds raised from the Placement Exercise will primarily be used to fund (i) the acquisition by the Wee Hur Australian Sub-Trusts of suitable plots of land in Australia for development into purpose built student accommodation and (ii) the construction costs for developing the plots of land into purpose built student accommodation.

As part of the Trust Restructuring Exercise, the Woolloongabba Land was transferred by the Group to WH Buranda Trust based on the net book value of the Woolloongabba Land of A\$55,050,222.43 as at 31 December 2016. The Woolloongabba Land Transfer took effect on 30 June 2017.

Upon receipt of the relevant regulatory approvals, the Turbot Land will similarly be transferred by the Group to WH Turbot Street Trust, based on the then latest available net book value of the Turbot Land. As at 30 June 2017, the net book value of the Turbot Land was approximately A\$16,543,388. The transfer of the Turbot Land to WH Turbot Street Trust is expected to take place in the fourth quarter of 2017 or the first quarter of 2018 following the Group's receipt of the relevant regulatory approvals. The WH Turbot Street Trust will be constituted at a date nearer to the date of such transfer.

The Company had not undertaken any valuation for purposes of transferring the Woolloongabba Land and the Turbot Land to the sub-trusts of the Wee Hur PBSA Master Trust as the Management views the transfer at their respective net book values to be most appropriate. The net book value for each plot of land, comprising the cost of the land, construction cost, project cost, authority fee, consultancy fee etc., reflects the investment amount the Company has invested in the relevant plot of land thus far and the Management therefore regards such value to be reflective of the market value of the relevant plot of land. Moreover, as both the Woolloongabba Land and the Turbot Land are under development, it would not be meaningful for valuations to be conducted on such plots of land as their market value would vary based on the progress of construction or development of the plots of land.

On 31 January 2017, the put and call option deed of the same date, as amended, varied and modified by a deed of variation of put and call option deed dated 27 March 2017 and a second deed of variation of the put and call option deed dated 28 June 2017, relating to the Woolloongabba Land Transfer, was entered into between Wee Hur (Buranda 1) Pty Ltd and The Trust Company (Australian) Limited, as trustee for the WH Buranda Trust (the "**Woolloongabba Put and Call Option Deed**"). The consideration for the Woolloongabba Land Transfer was based on the then latest available net book value of the Woolloongabba Land of A\$55,050,222.43 as at 31 December 2016. The said net book value represents the aggregate of the cost of the land of A\$12,169,061, certified construction costs of A\$35,598,614 and other expenses paid by the Company of A\$7,282,547.43.

As at the date of the execution of the Woolloongabba Put and Call Option Deed, the Company was the sole member of Wee Hur PBSA Master Trust and the Initial IPT Subscription was only a proposal contemplated by the Interested Persons. It was therefore not necessary for a valuation to be conducted on the Woolloongabba Land at the time. The Woolloongabba Land Transfer became an interested person transaction only in June 2017 when the Interested Persons undertook the Initial IPT Subscription.

To substantiate the Management's view that the net book value is reflective of the market value of the plots of land as aforesaid mentioned and is a better approach in assessing the value of the plots of land, based on a valuation commissioned by Wee Hur (Buranda 1) Pty Ltd for stamp duty assessment purposes only, the market value of the Woolloongabba Land, on an "As Is" basis, was A\$60,985,000 as at 1 June 2017. Such valuation was conducted so as to compute the amount of stamp duty payable to the Australian Taxation Office for transferring the Woolloongabba Land to WH Buranda Trust. The independent valuer, Jones Lang LaSalle Advisory Services Pty Ltd, had prepared its valuation on an "As Is" basis at the date of the valuation with reference to comparable land sales with the planning consent that has been granted, and as a development site subject to the proposed student accommodation development based on feasibility analysis assuming project related costs plus amounts expended on site to date. This valuation takes into account the construction works on the Woolloongabba Land up to 1 June 2017 and reflects the increase in the market value of the Woolloongabba Land based on the progress of construction works done on the Woolloongabba Land.

As at 1 June 2017, the net book value of the Woolloongabba Land was A\$76,253,030.64 comprising the cost of the land of A\$12,169,061, certified construction costs of A\$55,270,971 and other expenses paid by the Company of A\$8,812,998.64. The difference of A\$21,202,808.21 between the net book value of the Woolloongabba Land as at 31 December 2016 and 1 June 2017 was attributable to the additional construction costs and expenses incurred for the development of the Woolloongabba Land which was paid by the Company on behalf of WH Buranda Trust. Such amount was subsequently capitalised by Wee Hur PBSA Master Trust as part of the Company's contribution to its Initial Committed Capital of A\$84,000,000.

Details of the aforementioned valuation conducted by Jones Lang LaSalle Advisory Services Pty Ltd is set out in the executive summary of the valuation report dated 1 June 2017, a copy of which is reproduced in Appendix III to this Circular. Shareholders should note that the valuation on the Woolloongabba Land was conducted solely for assessing the amount of stamp duty payable to the Australian Taxation Office for transferring the Woolloongabba Land to WH Buranda Trust and should not be relied upon for any other purposes.

In respect of the Turbot Land, the Proposed Turbot Disposal will similarly be transferred based on its then latest available net book value. The net book value of the Turbot Land was approximately A\$16,543,388 as at 30 June 2017. The Company does not expect the net book value of the Turbot Land to vary significantly as it is a piece of vacant land and construction works on the Turbot Land is expected to commence only in the first quarter of 2018, after the requisite approvals have been obtained and the Turbot Land has been transferred to the WH Turbot Street Trust. Should there be any construction costs and/or expenses incurred and borne by the Company prior to the transfer of the Turbot Land to WH Turbot Street Trust, such costs will be charged to WH Turbot Street Trust and be payable by WH Turbot Street Trust to the Company. A valuation solely for stamp duty assessment purposes will be commissioned prior to the Proposed Turbot Disposal being effected. The Management currently does not envisage the market value of the Turbot Land based on such valuation to be higher than the net book value of the Turbot Land. Nevertheless, if the market value of the Turbot Land is higher than the net book value of the Turbot Land, the terms of the Proposed Turbot Disposal will be varied such that the consideration of the Proposed Turbot Disposal shall instead be based on such market value.

For the reasons stated above, the Management has therefore recommended to the Audit Committee for the Woolloongabba Land and the Turbot Land to be transferred to the sub-trusts of the Wee Hur PBSA Master Trust at their respective net book values. The Audit Committee, save for Goh Yew Gee who had abstained from making any recommendation, after considering, among others, the rationale for transferring the Woolloongabba Land and the Turbot Land based on their respective net book values, was of the view that it is appropriate and that it will not be prejudicial to the interest of the Company and its minority Shareholders for the Woolloongabba Land and the Turbot Land to be transferred based on their respective net book values.

The transfer of the Woolloongabba Land and the Turbot Land to the sub-trusts of the Wee Hur PBSA Master Trust shall and will be treated as the Company's subscription and share of investment in, or fulfilment of existing obligations to, the Wee Hur PBSA Master Trust, pursuant to the Placement Exercise, based on the respective transfer values, equivalent to their respective net book values, of the Woolloongabba Land and the Turbot Land.

As at the Latest Practicable Date, based on the Targeted Committed Capital of A\$350,000,000, the amount of Committed Capital to be invested by the Company, the Interested Persons and their relatives, a key management executive of the Company and other unrelated third party investors in the Wee Hur PBSA Master Trust shall be as follows:

- (a) the sum of A\$210,000,000 as Committed Capital of the Company for a 60% interest in the Wee Hur PBSA Master Trust of which A\$84,000,000, being the Initial Committed Capital (i.e. 40% of the Committed Capital), was satisfied by the Company in the following manner:
- (i) the sum of A\$55,050,222.43 by the Company injecting the Woolloongabba Land into the Wee Hur PBSA Master Trust by way of the Woolloongabba Land Transfer;
 - (ii) the capitalisation of the sum of A\$21,202,808.21 and A\$36,186.20 (or an aggregate of A\$21,238,994.41) by Wee Hur PBSA Master Trust for construction costs and other expenses paid by the Company for the respective periods from 1 January 2017 to 1 June 2017 and from 2 June 2017 to 30 June 2017 for the purpose built student accommodation development on the Woolloongabba Land;
 - (iii) the capitalisation of the sum of A\$298,370.20 by Wee Hur PBSA Master Trust for expenses incurred by the Wee Hur PBSA Master Trust or its sub-trusts and paid by the Company; and
 - (iv) the balance sum of A\$7,412,412.96 was satisfied by the Company in cash and funded by internal resources.

The balance A\$126,000,000 (i.e. 60% of the Committed Capital) payable by the Company to the Wee Hur PBSA Master Trust, based on the Projected Schedule of Committed Capital, will be satisfied as follows:

- (i) the sum of approximately A\$16,543,388 by the Company injecting the Turbot Land into the Wee Hur PBSA Master Trust by way of the Proposed Turbot Disposal, assuming that the Proposed Turbot Disposal was effected based on the net book value of the Turbot Land of approximately A\$16,543,388 as at 30 June 2017; and
 - (ii) the balance sum of A\$109,456,612 will be satisfied by the Company in cash and will be funded by internal resources or a combination of internal resources and external borrowings;
- (b) the Interested Persons' Committed Capital for a 8.3% interest in the Wee Hur PBSA Master Trust, to be satisfied entirely in cash, would be A\$29,050,000 with the Initial Committed Capital at A\$11,620,000 (i.e. 40% of the Committed Capital) and the balance A\$17,430,000 (i.e. 60% of the Committed Capital) payable to Wee Hur PBSA Master Trust based on the Projected Schedule of Committed Capital;
- (c) the Committed Capital of Cheng Kiang Huat (through CKH Investment Pte. Ltd.), the brother-in-law of the Interested Persons, for a 0.5% interest in the Wee Hur PBSA Master Trust, to be satisfied entirely in cash, would be A\$1,750,000 with the Initial Committed Capital at A\$700,000 (i.e. 40% of the Committed Capital) and the balance A\$1,050,000 (i.e. 60% of the Committed Capital) payable to Wee Hur PBSA Master Trust based on the Projected Schedule of Committed Capital;
- (d) the Committed Capital of Sua Nam Heng (through SUA Investment Pte. Ltd.), the brother-in-law of the Interested Persons, for a 1.0% interest in the Wee Hur PBSA Master Trust, to be satisfied entirely in cash, would be A\$3,500,000 with the Initial Committed Capital at A\$1,400,000 (i.e. 40% of the Committed Capital) and the balance A\$2,100,000 (i.e. 60% of the Committed Capital) payable to Wee Hur PBSA Master Trust based on the Projected Schedule of Committed Capital;
- (e) the Committed Capital of Goh Cheng Huah, a key management executive of the Company who is not related to the Interested Persons, for a 0.1% interest in the Wee Hur PBSA Master Trust, to be satisfied entirely in cash, would be A\$350,000 with the Initial Committed Capital at A\$140,000 (i.e. 40% of the Committed Capital) and the balance A\$210,000 (i.e. 60% of the Committed Capital) payable to Wee Hur PBSA Master Trust based on the Projected Schedule of Committed Capital; and
- (f) the Committed Capital of unrelated third party Subscribers for a 30.1% interest in the Wee Hur PBSA Master Trust, to be satisfied entirely in cash, would be A\$105,350,000 with the Initial Committed Capital at A\$42,140,000 (i.e. 40% of the Committed Capital) and the balance A\$63,210,000 (i.e. 60% of the Committed Capital) payable to Wee Hur PBSA Master Trust based on the Projected Schedule of Committed Capital.

As at the Latest Practicable Date, the cash portion of the balance A\$126,000,000 (i.e. 60% of the Committed Capital) payable by the Company to the Wee Hur PBSA Master Trust, based on the Projected Schedule of Committed Capital, amounted to A\$105,000,000 (i.e. 50% of the Committed Capital) following the satisfaction by the Company of its First Drawdown Capital of A\$21,000,000 (i.e. 10% of the Committed Capital) pursuant to the First Drawdown Notice.

The Company's First Drawdown Capital of A\$21,000,000 was or will be satisfied as follows:

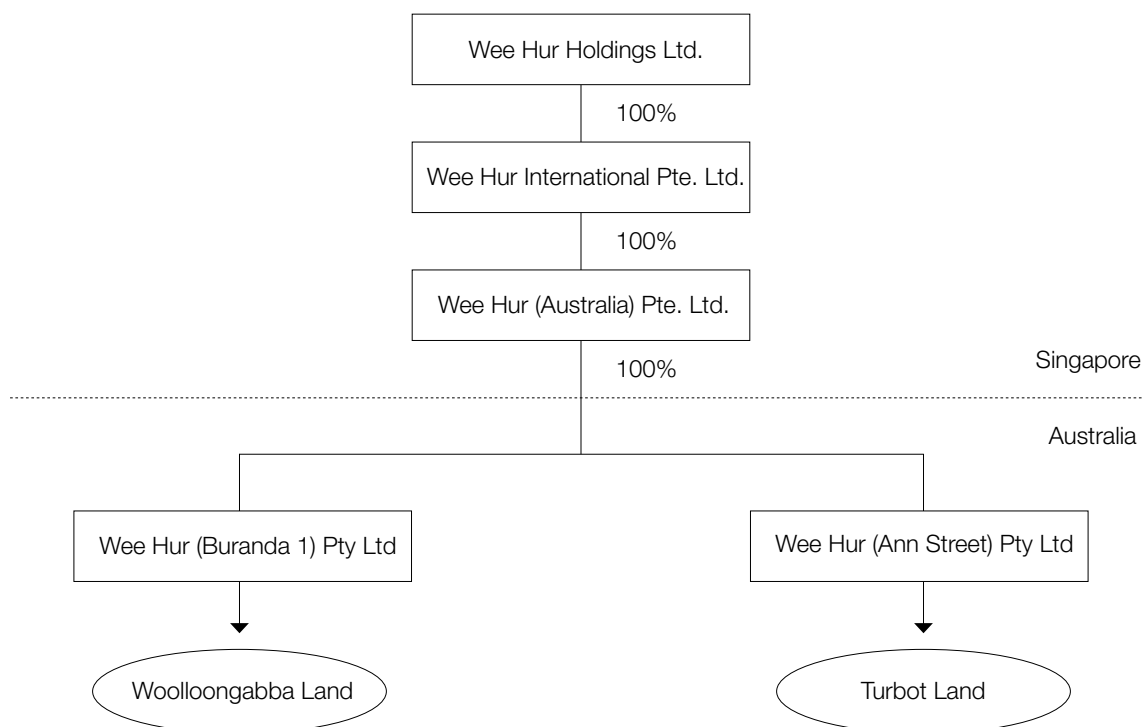
- (a) the sum of A\$16,543,388 by the Company injecting the Turbot Land into the Wee Hur PBSA Master Trust by way of the Proposed Turbot Disposal, assuming that the Proposed Turbot Disposal was effected based on the net book value of the Turbot Land of approximately A\$16,543,388 as at 30 June 2017; and
- (b) the balance sum of A\$4,456,612 has been satisfied by the Company in cash and funded by internal resources.

The balance A\$105,000,000 (i.e. 50% of the Committed Capital), to be satisfied by the Company in cash under the Placement Exercise, will be payable by the Company to Wee Hur PBSA Master Trust based on the Projected Schedule of Committed Capital, as and when it receives a drawdown notice from the Trustee. Based on the Projected Schedule of Committed Capital, it is envisaged that a drawdown notice will be issued in January 2018 for 35% to 40% of the Committed Capital and in July 2019 for the remaining 10% to 15% of the Committed Capital. The Company will, upon its receipt of the drawdown notice, determine whether such amount will be funded solely by internal resources or a combination of internal resources and external borrowings. In considering external borrowings, the Company will consider particularly the prevailing gearing level of the Group.

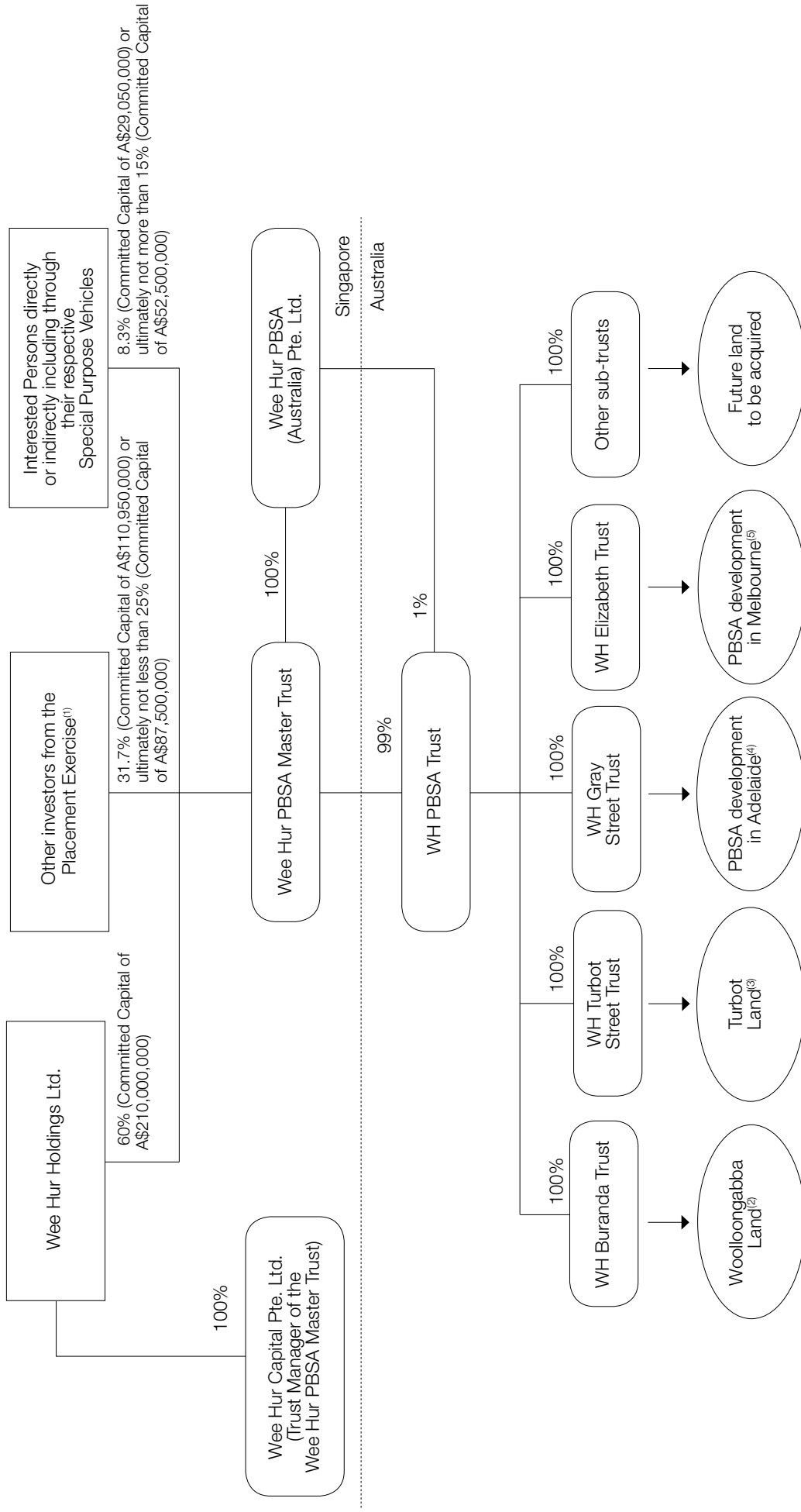
Based on the latest published unaudited consolidated financial statements of the Company for the six month period ended 30 June 2017, the Company has cash of S\$106,163,000 (equivalent to approximately A\$100,154,000) on hand and its gearing ratio based on total borrowings of S\$134,366,000 against total equity of S\$344,530,000 was 39%. Assuming that the entire balance of A\$105,000,000 (equivalent to approximately S\$111,300,000) was funded by external borrowings, based on the latest published unaudited consolidated financial statements of the Company for the six month period ended 30 June 2017, the gearing ratio would have increased from 39% to 71%. The Company intends to use proceeds from its other businesses to fund its balance commitment to the Wee Hur PBSA Master Trust to reduce gearing exposure.

The structure prior to and after the Trust Restructuring Exercise is set out below:

Prior to the Trust Restructuring Exercise



After the Trust Restructuring Exercise



Notes:

- (1) Including Cheng Kiang Huat and Sua Nam Heng who are brothers-in-law of the Interested Persons and Goh Cheng Huah, a key management executive of the Company who is not related to the Interested Persons.
- (2) The net book value of the Woolloongabba Land as at 31 December 2016 and 30 June 2017 was A\$55,050,222.43 (equivalent to approximately S\$57,582,553) and A\$87,151,501.32 (equivalent to approximately S\$92,380,591) respectively.
- (3) The net book value of the Turbot Land as at 31 December 2016 and 30 June 2017 was A\$16,249,143.50 (equivalent to approximately S\$16,996,604) and approximately A\$16,543,388 (equivalent to approximately S\$17,535,991) respectively.
- (4) On 25 August 2017, WH Gray Street Trust completed its acquisition of a plot of land located at 89-109 Gray Street, Adelaide, Australia. The plot of land was acquired from an independent unrelated third party, James Richardson Wines & Spirits Pty Ltd, at the cash consideration of A\$5,995,000 (plus Australian goods and services tax). Such consideration was funded by the Initial Committed Capital raised thus far from the Placement Exercise.
- (5) The WH Elizabeth Trust has not acquired any plots of land thus far and such land, if and when acquired, will be from an independent unrelated third party and will be funded by the net proceeds raised from the Placement Exercise.

2.3 Information relating to the MIT Status

The information presented herein was extracted from advice provided by the Company's tax consultants. Such information is included in this Circular solely for Shareholders' reference and should not be relied upon for any other purpose.

The MIT regime was introduced by the Australian Government in 2008 to improve the competitiveness of the Australian funds management industry by reducing the Australian withholding tax that applies to distribution of certain income deriving from passive income activities such as investments in shares, property or fixed interest assets, to eligible investors. MITs are predominantly used by foreign investors in the Australian real property and infrastructure sectors.

As at the Latest Practicable Date, there are no foreign investment restrictions for investment of properties in Australia other than the requirement for foreign investors to obtain approval from the Foreign Investment Review Board of the Australian Government for any purchase of real properties or plots of land in Australia. Accordingly, whenever any plots of land are to be purchased by any of the Wee Hur Australian Sub-Trusts, a condition precedent will be included in the contract to the effect that the completion of the sale and purchase of the plot of land shall be subject to approval being obtained from the Foreign Investment Review Board.

Key benefits of MITs for foreign investors

A MIT is a suitable vehicle for companies looking to invest in Australian investment property and infrastructure projects that are long term, passive and recurring in nature. Where a trust qualifies as a MIT, "fund payments" paid to non-Australian residents shall be subject to a final withholding tax rate payable by the trustee of the MIT at the present rate of 15%. Fund payments represent the net income of the trust from an Australian source, excluding the following:

- (a) dividend, interest and royalty income;
- (b) capital gains and losses from a capital gains tax asset that is not taxable Australian property;
- (c) amounts that are not from an Australian source; and
- (d) deductions relating to any of the above amounts.

By contrast, to the extent that non-resident beneficiaries are presently entitled to the income of the trust (that does not qualify as a MIT), the trustee will be liable to tax at the following rates:

- (a) for corporate beneficiaries – 30%;
- (b) for trustee beneficiaries – 45%; and
- (c) for individual beneficiaries – marginal rate of tax.

Eligibility when establishing a MIT

The broad requirements to qualify as a MIT include the following:

- (a) it must be Australian managed and controlled or have an Australian resident trustee;
- (b) it must not be a 'trading trust' (i.e. must not carry on, or control, a trading business);
- (c) a substantial proportion of its investment management activities for its Australian assets must be carried out in Australia;
- (d) it must be a managed investment scheme for Australian Corporations Law purposes (although there is no requirement to be a "registered scheme");
- (e) it must be "widely-held" – this broadly requires that it is listed in Australia or deemed;
- (f) widely held (taking into account concessions for certain widely-held investors); and
- (g) it is not 'closely held' – this broadly requires that:
 - (i) the top 20 persons (for a retail trust) or 10 (for a wholesale trust) must collectively hold less than a 75 per cent interest, excluding certain specified widely-held investors; or
 - (ii) a foreign individual (i.e. natural person) cannot hold an interest of 10 per cent or more.

For the requirement of “widely-held” (under items (e) and (f) above) to be satisfied, the trust must have at least 25 members or one or more specified widely held entities that together hold more than 25% of the participation interests in the trust and no other single entity holds more than 60% of the participation interests.

In respect of the requirement under item (g)(i) above, the Wee Hur PBSA Master Trust will be regarded as a wholesale trust and the foreign individual under item (g)(ii) above refers to the ultimate foreign unitholder.

Based on the recommendation of its tax consultants, in order to meet the requirements of “widely held” and not “closely held”, the Company has to dilute its interest in the Wee Hur PBSA Master Trust to 60% and to undertake the Placement Exercise so as to achieve the minimum number of 25 members required for the Wee Hur PBSA Master Trust to be eligible for and in turn enable WH PBSA Trust to be accredited with MIT status as well as to raise funds to support the Group’s venture into purpose built student accommodation development in Australia. The MIT status when accredited to the WH PBSA Trust will result in the MIT status being accredited automatically to all the sub-trusts under the WH PBSA Trust.

2.4 Key terms of the Placement Exercise

The Placement Exercise was and will be undertaken by Wee Hur PBSA Master Trust in reliance of exemptions for offers of Securities under the Securities and Futures Act. Accordingly, no prospectus is required for the offer of the Securities.

The key terms of the Placement Exercise undertaken or to be undertaken by Wee Hur PBSA Master Trust are as follows:

| | |
|------------------------------------|---|
| The Trust | Wee Hur PBSA Master Trust, the trust constituted on 21 December 2016 by the Units Trust Deed entered into between the Company and Perpetual (Asia) Limited (as Trustee under the Units Trust Deed) as amended and restated by the first amending and restating deed dated 5 June 2017. |
| Trust Currency | The Wee Hur PBSA Master Trust is denominated in Australian dollars. |
| Investment Objectives and Strategy | The investment objective and strategy of the Wee Hur PBSA Master Trust is to purchase and develop land in various major cities of Australia into purpose built student accommodation and generate stable and recurring income. |
| Sponsor | Wee Hur Holdings Ltd. |
| Trust Manager | Wee Hur Capital Pte. Ltd., in its capacity as the manager of the Wee Hur PBSA Master Trust |
| Trustee | Perpetual (Asia) Limited, in its capacity as the trustee of the Wee Hur PBSA Master Trust |
| Placement amount | Up to 1,000,000 Units each denominated at A\$1 ³ , and up to 349,000 Junior Bonds, each denominated at A\$1,000. |
| Target Size | The total target size of the Wee Hur PBSA Master Trust is expected to be A\$350,000,000 in a combination of A\$1,000,000 in Units and A\$349,000,000 in Junior Bonds. This is on the assumption that 6 plots of land will be bought and further developed into purpose built student accommodation facilities for 5,000 beds. Thus far, 3 plots of land have been identified, i.e. the Woolloongabba Land, the Turbot Land and the plot of land recently acquired by WH Gray Street Trust at 89-109 Gray Street, Adelaide, Australia. 3 more plots of land are intended to be acquired in other major cities of Australia. The total cost of acquisition is estimated to be A\$120,000,000. The expected cost of development is circa A\$700,000,000 and will be funded partly from the net proceeds raised from the Placement Exercise and partly from external debt financing from banks. |
| Term | <p>The initial term of the Wee Hur PBSA Master Trust shall be until 30 June 2022 (Initial Term) or, where applicable, until the completion of the divestment of the last investment of the Wee Hur PBSA Master Trust, whichever is earlier. The Junior Bonds Maturity Date shall be on 30 June 2022.</p> <p>The Initial Term may be extended for a further term of 2 years (Adjusted Term) on the Trust Manager’s absolute discretion until 30 June 2024. The Junior Bonds Maturity Date may be also extended by the Trustee (Adjusted Maturity Date) upon the recommendation of the Trust Manager for a further term of 2 years from the expiry of the Junior Bonds Maturity Date.</p> <p>The Adjusted Term and Adjusted Maturity Date may be further extended by investors by way of an ordinary resolution passed at the annual general meeting of the Wee Hur PBSA Master Trust.</p> |

³ The Units are denominated at A\$1 each as the Wee Hur PBSA Master Trust, being a newly established trust with no assets, does not have any net asset value until proceeds are raised from the issuance of Units under the Placement Exercise.

| | |
|--------------------------------|--|
| Unit | <p>One undivided interest in the Wee Hur PBSA Master Trust as provided for in the Units Trust Deed and includes a Unit of a Class.</p> <p>No Unit of the Wee Hur PBSA Master Trust shall confer on any investor any interest or share in any particular part of the deposited property.</p> |
| Junior Bond | <p>A registered bond comprising up to A\$349,000,000 Junior Bonds issued by the Wee Hur PBSA Master Trust under the Junior Bonds Trust Deed.</p> <p>The maturity date of the Junior Bonds is on 30 June 2022 and may be extended by the Trustee upon the recommendation of the Trust Manager for a further term of 2 years from the said maturity date.</p> <p>Please refer to Appendix II of this Circular for the principal terms of the Junior Bonds, which is enclosed solely for reference by Shareholders and does not constitute an invitation to subscribe for the Securities.</p> |
| Securities | <p>(a) Junior Bonds and/or Units which investors have subscribed for pursuant to a Subscription Form;</p> <p>(b) Junior Bonds and/or Units which investors have committed to subscribe for pursuant to a Subscription Form; and</p> <p>(c) additional Junior Bonds which investors have subscribed for pursuant to a drawdown notice.</p> |
| Stapled Proportion | <p>349 Junior Bonds for every 1,000 Units.</p> <p>For the subscription of 1 Stapled Proportion, the amount of A\$350,000, comprising A\$1,000 for 1,000 Units and A\$349,000 for 349 Junior Bonds, is payable by the Subscriber to the Wee Hur PBSA Master Trust, subject to the Subscriber undertaking the Placement Exercise based on the Minimum Committed Capital unless otherwise agreed by the Trust Manager.</p> <p>Assuming the Targeted Committed Capital of A\$350,000,000 is achieved, there will be 1,000 Stapled Proportion under the Wee Hur PBSA Master Trust.</p> |
| Subscription to the Securities | <p>Each investor shall be required to subscribe and commit to subscribe to the Securities in the Stapled Proportion. Any subscription and commitment to subscribe in ratios other than the Stapled Proportion shall be subject to the prior written consent of the Trust Manager.</p> <p>Potential investors may subscribe for Securities by submission of a completed Subscription Form, accompanied by all relevant supporting documents (stated in the Subscription Form), to the Trust Manager on or before the closing date. In the case of joint subscribers, the Subscription Form relating to the Securities will need to be signed by all applicants.</p> <p>A subscription for Securities, once submitted, can only be modified or withdrawn at the discretion of the Trust Manager. No Units will be issued unless and until the relevant subscription money, net of fiscal and bank charges, have been received in cleared funds by or on behalf of the Wee Hur PBSA Master Trust.</p> |
| Minimum Committed Capital | <p>Each investor shall be required to provide a Minimum Committed Capital of A\$1,750,000 comprising 5,000 Units each denominated at A\$1 and 1,745 Junior Bonds, each denominated at A\$1,000. Any subsequent increase in an investor's Committed Capital shall be made in multiples of A\$350,000 comprising 1,000 Units each denominated at A\$1 and 349 Junior Bonds each denominated at A\$1,000.</p> <p>Any Committed Capital of less than A\$1,750,000 or any variation of amounts in an investor's Committed Capital in multiples other than A\$350,000 will require the prior written consent of the Trust Manager.</p> |
| Sponsor's Commitment | <p>The Sponsor i.e. the Company will, after the closing date, continue to hold at least 60% of the Units in issue and the corresponding number of Junior Bonds in the Stapled Proportion, adjusted proportion or otherwise with the prior written consent of the Trust Manager and Trustee.</p> <p>The sole obligation of the Sponsor under the Placement Exercise is therefore to hold at least 60% of the Wee Hur PBSA Master Trust.</p> |

| Investment Payment | <p>Payment by Subscribers to the Wee Hur PBSA Master Trust shall be made in Australian currency in full for the subscription of Units and in tranches for the subscription of Junior Bonds.</p> <p>Payments shall be made by 5:00 p.m. (Singapore time) by the due dates set out in the Projected Schedule of Committed Capital.</p> <p>No interest will be payable on the Junior Bonds.</p> <p>All monies received will be held in the bank account of the Wee Hur PBSA Master Trust for the purpose of the acquisition and development of the portfolio of the Wee Hur PBSA Master Trust.</p> | | | | | | | | | | |
|---|--|----------------------------------|----------------------------------|-------------------------------|-----|--------------------|-----|------------------|-----|---------------|-----|
| Projected Schedule of Committed Capital | <p>The indicative timeline and amount of Junior Bonds in which the Trustee, under the recommendation of the Trust Manager, will require an investor to subscribe for by drawing down on the Committed Capital through the issue of a drawdown notice.</p> <p>The Projected Schedule of Committed Capital and the corresponding amount of Committed Capital to be drawn down upon for each Subscriber is as follows:</p> <table border="1" data-bbox="512 714 1430 909"> <thead> <tr> <th data-bbox="512 714 971 752">Indicative Timetable for Payment</th> <th data-bbox="971 714 1430 752">Indicative Timetable for Payment</th> </tr> </thead> <tbody> <tr> <td data-bbox="512 752 971 790">(a) Upon initial subscription</td> <td data-bbox="971 752 1430 790">40%</td> </tr> <tr> <td data-bbox="512 790 971 828">(b) September 2017</td> <td data-bbox="971 790 1430 828">15%</td> </tr> <tr> <td data-bbox="512 828 971 866">(c) January 2018</td> <td data-bbox="971 828 1430 866">35%</td> </tr> <tr> <td data-bbox="512 866 971 904">(d) July 2019</td> <td data-bbox="971 866 1430 904">10%</td> </tr> </tbody> </table> | Indicative Timetable for Payment | Indicative Timetable for Payment | (a) Upon initial subscription | 40% | (b) September 2017 | 15% | (c) January 2018 | 35% | (d) July 2019 | 10% |
| Indicative Timetable for Payment | Indicative Timetable for Payment | | | | | | | | | | |
| (a) Upon initial subscription | 40% | | | | | | | | | | |
| (b) September 2017 | 15% | | | | | | | | | | |
| (c) January 2018 | 35% | | | | | | | | | | |
| (d) July 2019 | 10% | | | | | | | | | | |
| Drawdown | <p>Drawdowns will take place concurrently with the closing of the transactions contemplated in the Subscription Form signed with such investor.</p> <p>The Trust Manager shall issue the drawdown notice to the investors, giving not less than 30 calendar days' prior notice, based on the Projected Schedule of Committed Capital above. The Trust Manager may vary the above Projected Schedule of Committed Capital in its sole discretion and will notify the Subscribers accordingly.</p> <p>Drawdowns shall be conducted only to the extent of the Committed Capital of each investor.</p> | | | | | | | | | | |

Shareholders should note that the key terms of the Placement Exercise set out above are for their information only and does not constitute an invitation to subscribe for the Securities.

Such terms were included in this Circular solely to provide information to the Shareholders in respect of the proposals to be tabled at the EGM and should not be relied upon for any other purpose.

2.5 Status of the Placement Exercise

As at the Latest Practicable Date, the following 16 persons had, pursuant to the Placement Exercise, subscribed for Securities in the Wee Hur PBSA Master Trust, with a total Committed Capital of A\$235,900,000, representing approximately 67.4% of the Targeted Committed Capital of A\$350,000,000, and their respective interests in the Wee Hur PBSA Master Trust, assuming all the Junior Bonds had been issued, is as follows:

- (a) the Company holding 600,000 Units and 209,400 Junior Bonds, representing approximately 89.02% of the Wee Hur PBSA Master Trust, based on the Committed Capital of A\$210,000,000;
- (b) the Interested Persons of 6, through their respective Special Purpose Vehicles, holding collectively 32,000 Units and 11,168 Junior Bonds, representing approximately 4.75% of the Wee Hur PBSA Master Trust, based on the Committed Capital of A\$11,200,000 in aggregate;
- (c) Cheng Kiang Huat (through CKH Investment Pte. Ltd.) holding 5,000 Units and 1,745 Junior Bonds, representing approximately 0.74% of the Wee Hur PBSA Master Trust, based on the Committed Capital of A\$1,750,000;
- (d) Sua Nam Heng (through SUA Investment Pte. Ltd.) holding 10,000 Units and 3,490 Junior Bonds, representing approximately 1.48% of the Wee Hur PBSA Master Trust, based on the Committed Capital of A\$3,500,000;

- (e) Goh Cheng Huah, a key management executive of the Company who is not related to the Interested Persons, holding 1,000 Units and 349 Junior Bonds, representing approximately 0.15% of the Wee Hur PBSA Master Trust, based on the Committed Capital of A\$350,000; and
- (f) 6 unrelated independent third party investors holding collectively 26,000 Units and 9,074 Junior Bonds, representing approximately 3.86% of the Wee Hur PBSA Master Trust, based on the Committed Capital of A\$9,100,000 in aggregate.

As at the Latest Practicable Date, the Interested Persons, through their respective Special Purpose Vehicles, together with their relatives, Cheng Kiang Huat and Sua Nam Heng, hold approximately 6.97% of the Wee Hur PBSA Master Trust.

Please refer to paragraph 4.4.3 of this Circular for information relating to the number of Securities subscribed by each Interested Person, through his Special Purpose Vehicle, under the Initial IPT Subscription.

Cheng Kiang Huat and Sua Nam Heng are brothers-in-law of the Interested Persons and none of them are acting as nominee, holding in trust, funded by or taking instructions from any Director, Controlling Shareholders of the Company or their respective associates with regards to their holdings in the Wee Hur PBSA Master Trust.

Goh Cheng Huah, a key management executive of the Company who is not related to the Interested Persons, is not acting as nominee, holding in trust, funded by or taking instructions from any Director, Controlling Shareholders of the Company or their respective associates with regards to his holdings in the Wee Hur PBSA Master Trust.

Save for Goh Yew Lay, Goh Cheng Huah and 3 unrelated independent third party investors who had obtained the approval of the Trust Manager to subscribe for Securities based on a Committed Capital lesser than the Minimum Committed Capital, the other subscribers to the Wee Hur PBSA Master Trust (including the Interested Persons) had subscribed for Securities based on, or above, the Minimum Committed Capital. Goh Yew Lay and Goh Cheng Huah had subscribed for a lesser number of Securities based on the Committed Capital of A\$1,050,000 comprising 3,000 Units and 1,047 Junior Bonds and the Committed Capital of A\$350,000 comprising 1,000 Units and 349 Junior Bonds respectively, at the same subscription price for each Unit at A\$1 and each Junior Bond at A\$1,000 under the Placement Exercise. The 3 unrelated independent third party investors had also subscribed for a lesser number of Securities based on the Committed Capital of A\$350,000 or in multiples of A\$350,000 and at the same subscription price for each Unit at A\$1 and each Junior Bond at A\$1,000.

The Trust Manager will generally approve the subscription by a prospective investor to subscribe for Securities based on a Committed Capital lesser than the Minimum Committed Capital so long as the prospective investor is genuine and the subscription of Securities is at a minimum of A\$350,000 or in multiples of A\$350,000, based on the Stapled Proportion. As it is provided in the terms of the Placement Exercise that a Subscriber may, with the approval of the Trust Manager, subscribe for Securities based on a Committed Capital lesser than the Minimum Committed Capital, such subscription of Securities based on a Committed Capital lesser than the Minimum Committed Capital will not result in a breach in the provisions of the Units Trust Deed, the Junior Bonds Trust Deed or the terms of the Placement Exercise.

The Company had, as at the Latest Practicable Date, subscribed for Securities under the Placement Exercise based on the Committed Capital of A\$210,000,000 comprising 600,000 Units and 209,400 Junior Bonds and had thus far satisfied in full the Initial Committed Capital of A\$84,000,000 and the sum of A\$4,456,612, being part of the First Drawdown Capital.

Based on the number of Subscribers and their total Committed Capital of A\$235,900,000 as at the Latest Practicable Date, the net asset value of the Wee Hur PBSA Master Trust, based on the amount arising from the subscription of Units under the Placement Exercise, would be A\$674,000. As the Wee Hur PBSA Master Trust is a newly established trust with no assets, its net asset value would be derived from the proceeds raised from the issuance of Units under the Placement Exercise.

Under the Placement Exercise, the Interested Persons have subscribed for Securities on the same terms as the Company and other unrelated third party investors and also share the same rewards and risks in proportion with their interests. There are no preferential rights accorded to the Interested Persons. Save for the Company who had subscribed for Securities in cash and in kind (i.e. by transferring the Woolloongabba Land and the Turbot Land to the sub-trusts of the Wee Hur PBSA Master Trust), all other investors, including the Interested Persons, had subscribed for Securities in cash. The Placement Exercise, if fully subscribed, will raise gross proceeds amounting to A\$350,000,000 comprising A\$1,000,000 in Units and A\$349,000,000 in Junior Bonds. The net proceeds raised from the Placement Exercise will primarily be used to fund (i) the acquisition by the Wee Hur Australian Sub-Trusts of suitable plots of land in Australia for development into purpose built student accommodation and (ii) the construction costs for developing the plots of land into purpose built student accommodation.

The Group will continue to look for potential investors so as to progressively and ultimately achieving its Targeted Committed Capital of A\$350,000,000 and most importantly 25 members so as to satisfy the MIT requirement. In the event that the Targeted Committed Capital cannot be achieved by the end of 2017, depending on the amount of funds raised from the Placement Exercise, the Company will develop lesser number of student housing beds instead of the targeted 5,000 beds.

2.6 Information on the Sponsor and Trust Manager of the Wee Hur PBSA Master Trust

The Company is the Sponsor of the Wee Hur PBSA Master Trust.

The Trust Manager is a wholly owned subsidiary of the Company, recently incorporated for the sole purpose of managing the Wee Hur PBSA Master Trust.

The directors of the board of the Trust Manager are Goh Yeow Lian, Goh Yew Tee and Goh Yeo Hwa who are also Directors of the Company.

3. RATIONALE FOR THE TRUST RESTRUCTURING EXERCISE AND INVESTMENT BY THE INTERESTED PERSONS IN THE WEE HUR PBSA MASTER TRUST

As elaborated in paragraph 2 above, the Trust Restructuring Exercise was undertaken because it is in the interest of the Group that Wee Hur PBSA Master Trust be eligible for and in turn enable WH PBSA Trust to be accredited with MIT status that comes with tax concessions accorded to it. It is also a way of raising equity capital through the issue of Securities in the Wee Hur PBSA Master Trust.

As at the Latest Practicable Date, the Group has transferred the Woolloongabba Land to the WH Buranda Trust and stamp duty including registration fee amounting to approximately A\$3,674,000 was paid to the Australian Taxation Office. The Proposed Turbot Disposal is expected to take place in the fourth quarter of 2017 or the first quarter of 2018 after all requisite approvals in relation thereto are obtained. Stamp duty for the Proposed Turbot Disposal, estimated to be approximately A\$951,000 assuming that the Turbot Land was transferred at its net asset value of approximately A\$16,543,388 as at 30 June 2017 and that being the market value of the Turbot Land, will then be paid to the Australian Taxation Office. Notwithstanding the payment of stamp duties, chargeable at the rate of 5.75% based on the market value of the land as per a valuation report as at a date not more than 3 months prior the date of the transfer, to the Australian Taxation Office for the respective transfers of the Woolloongabba Land and the Turbot Land, the Management expects the benefits of the Wee Hur Australian Sub-Trusts with MIT status in the long run to outweigh the payment of such stamp duties to the Australian Taxation Office as such MIT status would result in a reduction in the withholding tax rate from 30% to 15%.

To kick-start the Trust Restructuring Exercise and to demonstrate to potential investors of the commitment of the Interested Persons towards the Wee Hur PBSA Master Trust, the Interested Persons have, through their respective Special Purpose Vehicles, undertaken the Initial IPT Subscription.

In light of the current investment market, the Company had difficulties in attracting unrelated third party investors for the Placement Exercise. Notwithstanding such difficulties, the Management was advised by its tax advisers that the Trust Restructuring Exercise and the Placement Exercise should be undertaken as soon as practicable. This is because any purchase of plots of land identified for development into the purpose built student accommodation is to be held directly by the relevant sub-trust of the Wee Hur PBSA Master Trust. This will prevent the possibility of having to pay the stamp duty twice to the Australian Taxation Office should that plot of land be transferred subsequently to a sub-trust of the Wee Hur PBSA Master Trust. The Company had therefore requested for the Interested Persons to subscribe for further Securities in the Wee Hur PBSA Master Trust. The Interested Persons will increase their collective interest in the Wee Hur PBSA Master Trust, whether directly or indirectly including through their respective Special Purpose Vehicles, progressively to 8.3% (being a percentage which the Interested Persons can currently commit) and ultimately to not more than 15% of the Wee Hur PBSA Master Trust.

The Company views the presence of the Interested Persons as investors in the Wee Hur PBSA Master Trust to be advantageous to the Group as it aids the fundraising process and accelerates the business plans. The Interested Persons' commitment to the Wee Hur PBSA Master Trust will further strengthen investor confidence and help ease initial cash flow required for the purpose built student accommodation development. It will also give the Company more time to seek investors to invest in the Wee Hur PBSA Master Trust. Moreover, the Company, the Interested Persons and other third party investors are and will be subscribing for the Securities on the same terms, share the same rewards and risks in proportion with their interests. There will therefore be no preferential rights accorded to the Interested Persons. This gives further assurance to the other investors that their risks and rewards are commensurate with the Interested Persons and with that in mind, the Company anticipates interest from other investors in the Placement Exercise.

4. INTERESTED PERSON TRANSACTIONS UNDER CHAPTER 9 OF THE LISTING MANUAL

4.1 Chapter 9 of the Listing Manual

Chapter 9 of the Listing Manual applies to transactions by a listed company or any of its subsidiaries or associated companies, which is considered to be an “entity at risk” within the meaning of Rule 904(2) of the Listing Manual, with an interested person of the listed company.

With the exception of certain transactions which, by reason of the nature of such transactions, are not considered to put the listed company at risk to its interested person and are hence excluded from the ambit of Chapter 9 of the Listing Manual, an immediate announcement, or an immediate announcement and subsequent shareholders’ approval would be required in respect of transactions between an entity at risk and its interested persons if certain materiality thresholds (which are based on the group’s latest audited NTA) are reached or exceeded.

Under Rule 905 of the Listing Manual, an immediate announcement is required where:

- (a) the value of a transaction with interested persons is equal to, or more than, 3% of the group’s latest audited NTA; or
- (b) the transaction, when aggregated with other transactions entered into with the same interested person during the same financial year amounts to 3% or more of the group’s latest audited NTA.

In addition, under Rule 906 of the Listing Manual, an immediate announcement and shareholders’ approval is required for an interested person transaction of a value equal to, or more than:

- (a) 5% of the group’s latest audited NTA; or
- (b) 5% of the group’s latest audited NTA, when aggregated with the values of other transactions entered into with the same interested person (such term as defined under Chapter 9 of the Listing Manual) during the same financial year. However, a transaction which has been approved by shareholders, or is the subject of aggregation with another transaction that has been approved by shareholders, need not be included in any subsequent aggregation.

4.2 Exceptions

Rule 915 of the Listing Manual sets out the list of transactions which are exempted from compliance with Rules 905 (i.e. announcement requirement) and 906 (i.e. requirement for shareholders’ approval) of the Listing Manual while Rule 916 of the Listing Manual sets out the list of transactions which are exempted from compliance with Rule 906 of the Listing Manual.

In accordance with Rule 915 of the Listing Manual, one of such transactions, which is exempted from compliance with Rules 905 and 906 of the Listing Manual, is a transaction between an entity at risk and an investee company, where the interested person’s transaction in the investee company, other than that held through the issuer, is less than 5% (being Rule 915(3) of the Listing Manual).

In addition, under Rule 916 of the Listing Manual, a joint venture with an interested person (Rule 916(2) of the Listing Manual) and the provision of a loan to a joint venture with an interested person (Rule 916(3) of the Listing Manual) are exempted from compliance with Rule 906 of the Listing Manual subject to certain conditions being fulfilled.

4.3 Definitions of the main terms

The following terms are defined under Chapter 9 of the Listing Manual:

- (a) an “approved exchange” means a stock exchange that has rules which safeguard the interests of shareholders against interested person transactions according to similar principles to Chapter 9 of the Listing Manual.
- (b) an “entity at risk” means:
 - (i) the issuer;
 - (ii) a subsidiary of the issuer that is not listed on the SGX-ST or an approved exchange; or

- (iii) an associated company of the issuer that is not listed on the SGX-ST or an approved exchange, provided that the listed group, or the listed group and its interested person(s) has control over the associated company.
- (c) an “interested person” means:
 - (i) a director, chief executive officer, or controlling shareholder of the issuer; or
 - (ii) an associate of any such director, chief executive officer, or controlling shareholder.
- (d) an “interested person transaction” means a transaction between an entity at risk and an interested person.

4.4 Interested Persons Transactions

4.4.1 Background

Goh Yeow Lian, Goh Yew Tee, Goh Yeo Hwa and Goh Yew Gee are Directors of the Company. Accordingly, the Special Purpose Vehicles for which the Initial IPT Subscription was undertaken is regarded to be their associates as per the Listing Manual. Goh Yeu Toh and Goh Yew Lay, being brothers to, are immediate family members of, Goh Yeow Lian, Goh Yew Tee, Goh Yeo Hwa and Goh Yew Gee. They and their Special Purpose Vehicles are therefore regarded to be associates of Goh Yeow Lian, Goh Yew Tee, Goh Yeo Hwa and Goh Yew Gee.

Accordingly, the Special Purpose Vehicle belonging to each Interested Person and their immediate family members is regarded to be an “interested person” within the meaning defined in Chapter 9 of the Listing Manual. Please refer to paragraph 4.4.2 of this Circular for details of each Special Purpose Vehicle.

Cheng Kiang Huat is the spouse of Goh Siew Hong and Sua Nam Heng is the spouse of Goh Cheng Hiong. Goh Siew Hong and Goh Cheng Hiong are sisters of the Interested Persons. Cheng Kiang Huat and Sua Nam Heng are therefore brothers-in-law of the Interested Persons. Goh Siew Hong and Goh Cheng Hiong are not deemed interested in the respective holdings of Cheng Kiang Huat and Sua Nam Heng in the Wee Hur PBSA Master Trust as none of them are able to exercise control over such interest or have authority to dispose any of the Securities and Cheng Kiang Huat and Sua Nam Heng are not acting as their nominees, or holding in trust, or funded by or taking instructions from their respective spouses in respect of his holdings in the Wee Hur PBSA Master Trust.

Cheng Kiang Huat and Sua Nam Heng are also not acting as nominees, holding in trust, funded by or taking instructions from any Director, Controlling Shareholders of the Company or their respective associates with regards to their holdings in the Wee Hur PBSA Master Trust.

Accordingly, Cheng Kiang Huat and Sua Nam Heng and the companies used by them to subscribe for the Securities are not deemed to be “interested persons” within the meaning defined in Chapter 9 of the Listing Manual.

Each subsidiary of the Company is regarded to be an “entity at risk” within the meaning defined in Chapter 9 of the Listing Manual.

Accordingly, the Woolloongabba Land Transfer, the Proposed Turbot Disposal and the provision of the Security Documents along with the 40% dilution of the Company’s interest in Wee Hur PBSA Master Trust, when viewed in totality, constitute interested person transactions as (i) the Initial IPT Subscription and the Proposed Additional IPT Subscription are transactions between an entity at risk (the Wee Hur PBSA Master Trust) and the Interested Persons and (ii) the Woolloongabba Land Transfer, the Proposed Turbot Disposal and the provision of the Security Documents are transactions between entities at risk (the Company or its wholly owned subsidiaries) and the Wee Hur PBSA Master Trust where the Interested Persons, through their respective Special Purpose Vehicles, have an interest in. Such transactions are therefore subject to the requirements of Chapter 9 of the Listing Manual.

In respect of the value of the interested person transaction, the value of such a transaction is the amount at risk to the issuer in accordance with Rule 909 of the Listing Manual. As at the Latest Practicable Date, the Company’s Committed Capital to the Wee Hur PBSA Master Trust is A\$210,000,000 (equivalent to approximately S\$223,272,000). This amount represents the amount at risk to the Company and is therefore the value of the interested person transaction. The Group’s latest audited NTA as at 31 December 2016 was approximately S\$340,583,000. Accordingly, the value of the interested person transaction represents 65.56% of the Group’s latest audited NTA as at 31 December 2016 or 60% of the Targeted Committed Capital of A\$350,000,000 under the Placement Exercise.

Please refer to paragraphs 4.4.4 to 4.4.6 of this Circular for information relating to the exceptions under Chapter 9 of the Listing Manual which are applicable to the said interested person transactions and the scope of the approval for which the Company is proposing to seek from its Independent Shareholders at the EGM.

4.4.2 Information on the Special Purpose Vehicles

Details of each Special Purpose Vehicle through which the Interested Persons had undertaken the Initial IPT Subscription are set out below:

| Name of Interested Person | Name of Special Purpose Vehicle | Shareholders of the Special Purpose Vehicle as at the Latest Practicable Date | Percentage Shareholding in the Special Purpose Vehicle | Relationship with the Interested Person |
|---------------------------|------------------------------------|---|--|---|
| Goh Yeow Lian | Upside Investments Pte. Ltd. | Goh Yeow Lian | 60% | - |
| | | Tan Ah Hio | 10% | Spouse |
| | | Goh Wee Ping | 10% | Son |
| | | Goh Wee Shian | 10% | Son |
| | | Goh Shi Hui | 10% | Daughter |
| Goh Yew Tee | Wealth Investment Pte. Ltd. | Goh Yew Tee | 60% | - |
| | | Law Wai Yin | 25% | Spouse |
| | | Goh Ee Hong | 5% | Son |
| | | Goh Kong Ting | 5% | Daughter |
| | | Goh Kong Li | 5% | Daughter |
| Goh Yeo Hwa | Sustained Investment Pte. Ltd. | Goh Yeo Hwa | 40% | - |
| | | Liew Siew Keok | 15% | Spouse |
| | | Goh Chengyu | 15% | Son |
| | | Goh Cheng Liang | 15% | Son |
| | | Goh Cheng Yiin | 15% | Son |
| Goh Yew Gee | Bull Mountain Investment Pte. Ltd. | Goh Yew Gee | 97% | - |
| | | Yu Siok Gek | 1% | Spouse |
| | | Goh Chean Xiu | 1% | Son |
| | | Goh Rong Cheng | 1% | Son |
| Goh Yeu Toh | QiCheng Investment Pte. Ltd. | Goh Yeu Toh | 46% | - |
| | | Ng Amoy | 10% | Spouse |
| | | Goh Shui Hsin | 21% | Son |
| | | Goh Liyan | 23% | Daughter |
| Goh Yew Lay | Bonanza Capital Pte. Ltd. | Goh Yew Lay | 61% | - |
| | | Liu Li | 19% | Spouse |
| | | Goh Yi An | 10% | Daughter |
| | | Sophia Evangeline Goh Yi Qing | 10% | Daughter |

None of the Interested Person has any interest, direct or indirect, in the companies used by Cheng Kiang Huat and Sua Nam Heng, the brothers-in-law of the Interested Persons, to subscribe for the Securities under the Placement Exercise.

4.4.3 The Initial IPT Subscription and the Proposed Additional IPT Subscription

The table below sets out information relating to the Initial IPT Subscription, the Proposed Additional IPT Subscription by the Interested Persons based on 8.3% of the Wee Hur PBSA Master Trust and the respective interests of the Company, the Interested Persons (through each of their Special Purpose Vehicles) and other unrelated third party investors in the Wee Hur PBSA Master Trust.

It is assumed in the table below that the Interested Persons will undertake the Proposed Additional IPT Subscription based on 8.3% of the Wee Hur PBSA Master Trust, being the percentage that the Interested Persons are currently able to commit. However, should there be a need, the Interested Persons may subscribe for further Securities which will result in them holding ultimately not more than 15% of the Wee Hur PBSA Master Trust.

| Name | Initial IPT Subscription | | | Proposed Additional IPT Subscription ⁽¹⁾ | | | Total IPT Subscription | | | | | |
|---------------------------------------|---------------------------------------|-----------------|------------------------|--|---------------------------------------|-----------------|------------------------|--|---------------------------------------|-----------------|------------------------|--|
| | Amount of Committed Capital (A\$'000) | Number of Units | Number of Junior Bonds | % interest in the Wee Hur PBSA Master Trust ⁽²⁾ | Amount of Committed Capital (A\$'000) | Number of Units | Number of Junior Bonds | % interest in the Wee Hur PBSA Master Trust ⁽³⁾ | Amount of Committed Capital (A\$'000) | Number of Units | Number of Junior Bonds | % interest in the Wee Hur PBSA Master Trust ⁽⁴⁾ |
| Goh Yeow Lian | 3,150 | 9,000 | 3,141 | 1.34 | 7,350 | 21,000 | 7,329 | 6.44 | 10,500 | 30,000 | 10,470 | 3.00 |
| Goh Yew Tee | 1,750 | 5,000 | 1,745 | 0.74 | 1,750 | 5,000 | 1,745 | 1.53 | 3,500 | 10,000 | 3,490 | 1.00 |
| Goh Yeo Hwa | 1,750 | 5,000 | 1,745 | 0.74 | 3,500 | 10,000 | 3,490 | 3.07 | 5,250 | 15,000 | 5,235 | 1.50 |
| Goh Yew Gee | 1,750 | 5,000 | 1,745 | 0.74 | 1,750 | 5,000 | 1,745 | 1.53 | 3,500 | 10,000 | 3,490 | 1.00 |
| Goh Yeu Toh | 1,750 | 5,000 | 1,745 | 0.74 | 3,500 | 10,000 | 3,490 | 3.07 | 5,250 | 15,000 | 5,235 | 1.50 |
| Goh Yew Lay | 1,050 | 3,000 | 1,047 | 0.45 | - | - | - | - | 1,050 | 3,000 | 1,047 | 0.30 |
| Company | 210,000 | 600,000 | 209,400 | 89.02 | - | - | - | - | 210,000 | 600,000 | 209,400 | 60.00 |
| Cheng Kiang Huat ⁽⁵⁾ | 1,750 | 5,000 | 1,745 | 0.74 | - | - | - | - | 1,750 | 5,000 | 1,745 | 0.50 |
| Sua Nam Heng ⁽⁶⁾ | 3,500 | 10,000 | 3,490 | 1.48 | - | - | - | - | 3,500 | 10,000 | 3,490 | 1.00 |
| Goh Cheng Huah ⁽⁷⁾ | 350 | 1,000 | 349 | 0.15 | - | - | - | - | 350 | 1,000 | 349 | 0.10 |
| Other unrelated third party investors | 9,100 | 26,000 | 9,074 | 3.86 | 96,250 | 275,000 | 95,975 | 84.36 | 105,350 | 301,000 | 105,049 | 30.10 |
| Total: | 235,900 | 674,000 | 235,226 | 100.00 | 114,100 | 326,000 | 113,774 | 100.00 | 350,000 | 1,000,000 | 349,000 | 100.00 |

Notes:

- (1) Assuming that the Interested Persons subscribe for such number of Securities which when aggregated with the Initial IPT Subscription represented 8.3% of the Targeted Committed Capital of A\$350,000,000.
- (2) Computed based on the amount of Committed Capital invested by each investor in the Wee Hur PBSA Master Trust against the total amount of Committed Capital as at the Latest Practicable Date.
- (3) Computed based on the additional amount of Committed Capital to be invested by each investor in the Wee Hur PBSA Master Trust against the additional Committed Capital in aggregate to be invested in the Wee Hur PBSA Master Trust so as to achieve the Targeted Committed Capital.

(4) Computed based on the Targeted Committed Capital assuming that the Placement Exercise is completed on the basis that the Interested Persons subscribe for 8.3% of the Wee Hur PBSA Master Trust and other investors (including Cheng Kiang Huat, Sua Nam Heng and Goh Cheng Huah) subscribe for 31.7% of the Wee Hur PBSA Master Trust, making an aggregate of 40% and the balance 60% is held by the Company.

(5) Cheng Kiang Huat, a brother-in-law of the Interested Persons, had subscribed for Securities through CKH Investment Pte. Ltd.

(6) Sua Nam Heng, a brother-in-law of the Interested Persons, had subscribed for Securities through SUJA Investment Pte. Ltd.

(7) Goh Cheng Huah is a key management executive of the Company and he is not related to the Interested Persons.

4.4.4 The Initial IPT Subscription

The Company announced on 30 June 2017 that the Interested Persons (through their respective Special Purpose Vehicles) had, on various dates in June 2017, submitted their application forms for the subscription of Securities in the Wee Hur PBSA Master Trust.

On 4 July 2017, the Initial IPT Subscription was completed with Wee Hur PBSA Master Trust allotting and issuing Units and Junior Bonds to Goh Yeow Lian through his Special Purpose Vehicle, who was the last of the Interested Persons to be allotted and issued with Securities of the Wee Hur PBSA Master Trust. As at the Latest Practicable Date, the Interested Persons through their respective Special Purpose Vehicles, collectively hold in aggregate 4.75% of the Wee Hur PBSA Master Trust.

During the clearance of this Circular, the SGX-ST has highlighted to the Company that the Initial IPT Subscription does not fall under the exception under Rule 916(2) of the Listing Manual as one of the pre-conditions of Rule 916(2) requiring the risks and rewards to be in proportion to the equity of each joint venture partner is not satisfied. Such pre-condition was not satisfied as the means in which the Company and the Interested Persons had or will subscribe for Securities in the Wee Hur PBSA Master Trust is different. The Company had and will invest in the Wee Hur PBSA Master Trust by way of cash and injecting the Woolloongabba Land and the Turbot Land through the sub-trusts of the Wee Hur PBSA Master Trust while the Interested Persons, through their respective Special Purpose Vehicles, had and will invest in the Wee Hur PBSA Master Trust entirely in cash.

The Company is therefore seeking Independent Shareholders' approval at the EGM for the proposed ratification of the Initial IPT Subscription.

Should the Company fail to obtain Independent Shareholders' approval for the proposed ratification of the Initial IPT Subscription at the EGM, the ordinary resolution relating to the Proposed Turbot Disposal and the Proposed Additional IPT Subscription will not be tabled at the EGM. The Company will then negotiate with the Interested Persons as to the manner in which their investment in the Wee Hur PBSA Master Trust will be returned to them.

4.4.5 The Woolloongabba Land Transfer and the Provision of the Security Documents and the exception under Rule 915(3) of the Listing Manual

Pursuant to the Initial IPT Subscription, the Interested Persons, through their respective Special Purpose Vehicles, collectively hold in aggregate 4.75% of the Wee Hur PBSA Master Trust as at the Latest Practicable Date. As at the date on which the Woolloongabba Land Transfer took effect and as at the date on which the Security Documents were provided by the Company, the collective interest of the Interested Persons, through their respective Special Purpose Vehicles, in the Wee Hur PBSA Master Trust was 4.95% and 4.81% respectively.

As their collective interest in the Wee Hur PBSA Master Trust was below 5%, any transaction between the Company or any of its subsidiaries and the Wee Hur PBSA Master Trust or any of its sub-trusts is an exempted transaction under Rule 915(3) of the Listing Manual and need not comply with the requirements under Rules 905 and 906 of the Listing Manual.

The Company had therefore proceeded with, and completed, the Woolloongabba Land Transfer and the execution of the Security Documents.

The Proposed Turbot Disposal would similarly be an exempted transaction under Rule 915(3) of the Listing Manual so long as the Interested Persons, whether directly or indirectly including through their respective Special Purpose Vehicles, collectively hold less than 5% in aggregate of the Wee Hur PBSA Master Trust.

4.4.6 The Proposed Additional IPT Subscription

At the request of the Company, the Interested Persons intend to undertake the Proposed Additional IPT Subscription which will increase their collective interest in the Wee Hur PBSA Master Trust from 4.75% to 8.3%, a percentage which the Interested Persons are currently able to commit. However, should there be a need, the Interested Persons, whether directly or indirectly including through their Special Purpose Vehicles, may subscribe for further Securities which will result in them holding ultimately not more than 15% of the Wee Hur PBSA Master Trust.

The Proposed Additional IPT Subscription will be undertaken by the Interested Persons in tranches, as and when additional funds are required by Wee Hur PBSA Master Trust.

Such Proposed Additional IPT Subscription, when completed, will result in the Interested Persons' interest, whether direct or indirect, in the Wee Hur PBSA Master Trust to increase from the current 4.75% to 8.3% or ultimately to not more than 15.0%.

If and when the Interested Persons subscribe for additional Securities under the Proposed Additional IPT Subscription, the collective resultant interest of the Interested Persons, whether direct or indirect, in the Wee Hur PBSA Master Trust is likely to exceed 5%. In such event, the exception under Rule 915(3) of the Listing Manual will no longer apply and the Proposed Turbot Disposal will be subject to Independent Shareholders' approval.

Similarly, if the Interested Persons had, from the beginning, subscribed for such number of the Securities which resulted in them holding, whether directly or indirectly, 8.3% of the Wee Hur PBSA Master Trust, the Company would have to seek Independent Shareholders' approval for the Woolloongabba Land Transfer, the provision of the Security Documents and the Proposed Turbot Disposal under Chapter 9 of the Listing Manual.

Shareholders should note that the Interested Persons are undertaking the Proposed Additional IPT Subscription at the request of the Company and that Independent Shareholders' approval is being sought by the Company for the Proposed Additional IPT Subscription and the Proposed Turbot Disposal.

Should the Company fail to obtain Independent Shareholders' approval for the Proposed Additional IPT Subscription at the EGM, the Interested Persons will not undertake the Proposed Additional IPT Subscription and their collective interest in the Wee Hur PBSA Master Trust, through their respective Special Purpose Vehicles, shall remain less than 5%. That being the case, the exception under Rule 915(3) of the Listing Manual continues to be valid and subsisting for the Woolloongabba Land Transfer, the provision of the Security Documents and the Proposed Turbot Disposal.

The ordinary resolution relating to the Proposed Turbot Disposal and the Proposed Additional IPT Subscription is also conditional upon the ordinary resolution relating to the proposed ratification of the Initial IPT Subscription being approved by the Independent Shareholders at the EGM. If such ordinary resolution is not approved by the Independent Shareholders, the ordinary resolution relating to the Proposed Turbot Disposal and the Proposed Additional IPT Subscription will not be tabled at the EGM.

4.5 Current and On-going Interested Person Transactions

Apart from the Initial IPT Subscription undertaken by the Interested Persons, through their respective Special Purpose Vehicles, with Wee Hur PBSA Master Trust, there are no other transactions entered into by the Group with the Interested Persons, i.e. Goh Yeow Lian, Goh Yew Tee, Goh Yeo Hwa, Goh Yew Gee, Goh Yeu Toh and Goh Yew Lay, or their associates, for the current financial year up to the Latest Practicable Date.

Save as disclosed above and apart from the Woolloongabba Land Transfer and the provision of the Security Documents, the Group has not entered into any interested person transactions for the current financial year up to the Latest Practicable Date.

5. THE DISPOSAL

5.1 Background

Pursuant to the Trust Restructuring Exercise:

- (a) the Group had undertaken the Woolloongabba Land Transfer by transferring the Woolloongabba Land, based on its net book value of A\$55,050,222.43 as at 31 December 2016, to WH Buranda Trust; and
- (b) the Group will undertake the Proposed Turbot Disposal by transferring the Turbot Land, based on its then latest available net book value, to WH Turbot Street Trust.

It is intended for the Company to ultimately hold a 60% interest in the Wee Hur PBSA Master Trust with the balance 40% interest held by other investors (including the Interested Persons). This would therefore result in a dilution of the Company's interest in each of the Woolloongabba Land and the Turbot Land from 100% to 60% as the said land are transferred by the Company's wholly owned subsidiaries to the sub-trusts of Wee Hur PBSA Master Trust which the Company will eventually have a 60% interest. Such dilution of the Company's interest in the Woolloongabba Land and the Turbot Land amounts to a disposal which is subject to the requirements of Chapter 10 of the Listing Manual.

5.2 Relative Figures under Chapter 10 of the Listing Manual

5.2.1 General

Under Chapter 10 of the Listing Manual, a transaction will be classified as a disclosable transaction if any of the relative figures computed on the bases set out in Rule 1006 of the Listing Manual exceeds 5% but does not exceed 20% and the issuer must make an immediate announcement of the disclosable transaction, containing the information required under Rule 1010 of the Listing Manual.

If any of the relative figures computed exceeds 20%, the transaction is classified as a major transaction and shareholders' approval is required for a major transaction, under Rule 1014 of the Listing Manual.

5.2.2 Relative Figures computed on the bases set out in Rule 1006 of the Listing Manual in respect of the Woolloongabba Land Transfer

The relative figures computed on the applicable bases set out in Rule 1006 of the Listing Manual in respect of the Woolloongabba Land Transfer, and based on the latest published unaudited consolidated financial statements of the Company for the six month period ended 30 June 2017, are as follows:

| Rule 1006 | The Woolloongabba Land Transfer (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 30 June 2017 | 36,952 ⁽¹⁾ | 344,530 | 10.73 |
| (b) The net profits attributable to the assets disposed of compared with the Group's net profits ⁽²⁾ for the six month period ended 30 June 2017 | Nil ⁽³⁾ | 9,852 | Not applicable |
| (c) The aggregate value of the consideration received compared with the Company's market capitalisation as at 29 June 2017 ⁽⁴⁾ | 23,033 ⁽⁵⁾ | 213,541 | 10.79 |
| (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) It is the intention of the Company for it to ultimately hold 60% of the Wee Hur PBSA Master Trust. In such event, the Company's interest in the Wee Hur PBSA Master Trust would have diluted from 100% to 60%. Accordingly, the net book value of the Woolloongabba Land was computed based on 40%, being the eventual diluted interest of the Company in Wee Hur PBSA Master Trust, of the net book value of the Woolloongabba Land of approximately S\$92,381,000 (equivalent to approximately A\$87,152,000) as at 30 June 2017.

For purposes of computing the relative figure under Rule 1006(a), the net book value of the Woolloongabba Land of approximately S\$92,381,000 (equivalent to approximately A\$87,152,000) as at 30 June 2017 was used, instead of its net book value of approximately S\$57,582,000 (equivalent to A\$55,050,222.43) as at 31 December 2016.

- (2) Net profits means profit before income tax, minority interests and extraordinary items.
- (3) There is no net profit attributable to the Woolloongabba Land as the Woolloongabba Land is currently under development by the Group into purpose built student accommodation.
- (4) The market capitalisation of the Company of approximately S\$213,541,000 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\$0.2323 per Share on 29 June 2017, being the Market Day immediately preceding the date on which the Woolloongabba Land Transfer was effected.
- (5) The consideration for the Woolloongabba Land Transfer was computed on the same basis as note (1) above, i.e. 40% of the net book value of the Woolloongabba Land of approximately S\$57,582,000 (equivalent to A\$55,050,222.43) as at 31 December 2016, being the consideration for which the Woolloongabba Land was transferred to WH Buranda Trust.

5.2.3 Relative Figures computed on the bases set out in Rule 1006 of the Listing Manual in respect of the Proposed Turbot Disposal

Assuming that the Proposed Turbot Disposal had taken place on 30 June 2017 (being the date on which the Woolloongabba Land Transfer had been effected), the relative figures computed on the applicable bases set out in Rule 1006 of the Listing Manual in respect of the Proposed Turbot Disposal, and based on the latest published unaudited consolidated financial statements of the Company for the six month period ended 30 June 2017, are as follows:

| Rule 1006 | The Proposed Turbot 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 30 June 2017 | 7,014 ⁽¹⁾ | 344,530 | 2.04 |
| (b) The net profits attributable to the assets disposed of compared with the Group's net profits ⁽²⁾ for the six month period ended 30 June 2017 | Nil ⁽³⁾ | 9,852 | Not applicable |
| (c) The aggregate value of the consideration received compared with the Company's market capitalisation as at 29 June 2017 ⁽⁴⁾ | 7,014 ⁽⁵⁾ | 213,541 | 3.28 |
| (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) It is the intention of the Company for it to ultimately hold 60% of the Wee Hur PBSA Master Trust. In such event, the Company's interest in the Wee Hur PBSA Master Trust would have diluted from 100% to 60%. Accordingly, the net book value of the Turbot Land was computed based on 40%, being the eventual diluted interest of the Company in Wee Hur PBSA Master Trust, of the net book value of the Turbot Land of approximately S\$17,536,000 (equivalent to approximately A\$16,543,000) as at 30 June 2017.
- (2) Net profits means profit before income tax, minority interests and extraordinary items.
- (3) There is no net profit attributable to the Turbot Land as the Turbot Land is a piece of vacant land.
- (4) The market capitalisation of the Company of approximately S\$213,541,000 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\$0.2323 per Share on 29 June 2017.
- (5) The consideration for the Proposed Turbot Disposal was computed on the same basis as note (1) above, i.e. 40% of the net book value of the Turbot Land of approximately S\$17,536,000 (equivalent to A\$16,543,000) as at 30 June 2017, assuming that was the latest available net book value of the Turbot Land prior to the Proposed Turbot Disposal and for which the consideration for the Proposed Turbot Disposal was determined.

5.2.4 Relative Figures computed on the bases set out in Rule 1006 of the Listing Manual in respect of the Disposal comprising both the Woolloongabba Land Transfer and the Proposed Turbot Disposal

Assuming that the Proposed Turbot Disposal had taken place on 30 June 2017 (being the date on which the Woolloongabba Land Transfer had been effected), the relative figures computed on the applicable bases set out in Rule 1006 of the Listing Manual in respect of the Disposal, and based on the latest published unaudited consolidated financial statements of the Company for the six month period ended 30 June 2017, are as follows:

| Rule 1006 | The 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 30 June 2017 | 43,966 ⁽¹⁾ | 344,530 | 12.76 |
| (b) The net profits attributable to the assets disposed of compared with the Group's net profits ⁽²⁾ for the six month period ended 30 June 2017 | Nil ⁽³⁾ | 9,852 | Not applicable |
| (c) The aggregate value of the consideration received compared with the Company's market capitalisation as at 29 June 2017 ⁽⁴⁾ | 30,047 ⁽⁵⁾ | 213,541 | 14.07 |
| (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) Being the aggregate of (i) 40% of the net book value of the Woolloongabba Land of approximately S\$92,381,000 (equivalent to approximately A\$87,152,000) as at 30 June 2017 and (ii) 40% of the net book value of the Turbot Land of approximately S\$17,536,000 (equivalent to approximately A\$16,543,000) as at 30 June 2017.
- (2) Net profits means profit before income tax, minority interests and extraordinary items.
- (3) There is no net profit attributable to the Woolloongabba Land and the Turbot Land as the Woolloongabba Land is currently under development by the Group into purpose built student accommodation and the Turbot Land is a piece of vacant land.
- (4) The market capitalisation of the Company of approximately S\$213,541,000 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\$0.2323 per Share on 29 June 2017.
- (5) Being the aggregate of (i) 40% of the net book value of the Woolloongabba Land of approximately S\$57,582,000 (equivalent to A\$55,050,222.43) as at 31 December 2016, being the consideration for which the Woolloongabba Land was transferred to WH Buranda Trust and (ii) 40% of the net book value of the Turbot Land of approximately S\$17,536,000 (equivalent to approximately A\$16,543,000) as at 30 June 2017, assuming that was the latest available net book value of the Turbot Land prior to the Proposed Turbot Disposal.

5.2.5 Shareholders' approval for the Proposed Turbot Disposal

In respect of the Woolloongabba Land Transfer, as none of the relative figures computed on the bases set out in Rule 1006 exceeds 20%, the Woolloongabba Land Transfer constitutes a "disclosable transaction" and is not conditional upon Shareholders' approval being obtained. An announcement on the Woolloongabba Land Transfer was released by the Company via the SGXNET on 30 June 2017.

As for the Proposed Turbot Disposal, either on its own or when aggregated with the Woolloongabba Land Transfer, it is unlikely for any of the relative figures computed on the bases set out in Rule 1006 of the Listing Manual to exceed 20%. The Company will therefore not be required to obtain Shareholders' approval for the Proposed Turbot Disposal under Chapter 10 of the Listing Manual.

The Company will release an announcement on the Proposed Turbot Disposal via the SGXNET as and when such disposal takes place.

6. OPINION OF THE IFA

Pursuant to Chapter 9 of the Listing Manual, NRA Capital Pte. Ltd. has been appointed as the IFA to advise the Independent Directors as to whether the Initial IPT Subscription, the Proposed Turbot Disposal and the Proposed Additional IPT Subscription are on normal commercial terms and whether they are prejudicial to the interests of the Company and its minority Shareholders.

A copy of the IFA Letter dated 6 November 2017 is reproduced and set out in Appendix I to this Circular. Shareholders are advised to read the IFA Letter carefully.

After having carefully considered the information available, and based upon the financial, industry, market, economic and other relevant conditions subsisting on the Latest Practicable Date as well as the considerations set out in the IFA Letter in its entirety, the IFA is of the view that:

- (a) the Initial IPT Subscription had been carried out on normal commercial terms and was not prejudicial to the interests of the Company and its minority Shareholders; and
- (b) the Proposed Turbot Disposal and the Proposed Additional IPT Subscription are on normal commercial terms and are not prejudicial to the interests of the Company and its minority Shareholders.

7. STATEMENTS OF THE AUDIT COMMITTEE

The Audit Committee comprises Teo Choon Kow @ William Teo, Wong Kwan Seng Robert and Goh Yew Gee.

Goh Yew Gee had abstained from making any recommendation as he is one of the Interested Persons.

The Audit Committee, having reviewed and considered, *inter alia*, the terms of the Initial IPT Subscription, the Proposed Turbot Disposal and the Proposed Additional IPT Subscription, the rationale for and benefits of the Initial IPT Subscription, the Proposed Turbot Disposal and the Proposed Additional IPT Subscription and the opinion of the IFA, is of the view that:

- (a) the Initial IPT Subscription was fair and reasonable, had been carried out on normal commercial terms and was not prejudicial to the interests of the Company and its minority Shareholders; and
- (b) the Proposed Turbot Disposal and the Proposed Additional IPT Subscription are fair and reasonable, on normal commercial terms and are not prejudicial to the interests of the Company and its minority Shareholders.

8. DIRECTORS' AND SUBSTANTIAL SHAREHOLDERS' INTERESTS

8.1 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 | 399,694,872 | 43.48 |
| 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 | 399,694,872 | 43.48 |
| GSC Holdings Pte. Ltd. ⁽²⁾ | 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) 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 2,800,000 Shares registered in the name of his spouse, 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) Goh Yew Tee is deemed interested in 5,550,000 Shares registered in the name of OCBC Securities Private Limited.
- (4) Goh Yeo Hwa is deemed interested in 5,160,000 Shares and 31,639,257 Shares registered in the name of his spouse, Liew Siew Keok and Raffles Nominees (Pte) Ltd respectively.
- (5) Goh Yew Gee is deemed interested in 10,000,000 Shares registered in the name of DBS Nominees Private Limited.

8.2 Interests of Directors and Controlling Shareholders

As at the Latest Practicable Date, the Controlling Shareholders of the Company are GSC Holdings Pte. Ltd. and Goh Yeow Lian through his interest in GSC Holdings Pte. Ltd. As Goh Yeow Lian is one of the Interested Persons, GSC Holdings Pte. Ltd. and Goh Yeow Lian are therefore deemed interested in the Initial IPT Subscription, the Proposed Turbot Disposal and the Proposed Additional IPT Subscription.

Save as disclosed in this Circular, none of the other Directors has any interest, direct or indirect, in the Initial IPT Subscription, the Proposed Turbot Disposal and the Proposed Additional IPT Subscription.

8.3 Interests of Wong Kwan Seng Robert

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 legal adviser of the Company in respect of the preparation of this Circular. SLP will be receiving legal fees in connection with their role as solicitors to the Company.

SLP's role in this transaction is to prepare this Circular. The role of the Independent Directors, including Wong Kwan Seng Robert, is to ensure that the Disposal and the Total IPT Subscription are on normal commercial terms and are not prejudicial to the interests of the Company and its minority Shareholders.

As the legal fees payable to SLP is not significant and is not dependent upon the outcome of these transactions, and the nature of the role played by SLP, the Audit Committee is therefore of the view that notwithstanding the provision of legal services by SLP to the Company, Wong Kwan Seng Robert's independence as an Independent Director of the Company will not be compromised.

9. INDEPENDENT DIRECTORS' RECOMMENDATIONS

9.1 Proposed Ratification of the Initial IPT Subscription

The Independent Directors, having reviewed and considered, *inter alia*, the terms of the Initial IPT Subscription, the rationale for and benefits of the Initial IPT Subscription, and the opinion of the IFA, are of the view that the Initial IPT Subscription was fair and reasonable, had been carried out on normal commercial terms and was not prejudicial to the interests of the Company and its minority Shareholders. Accordingly, the Independent Directors recommend that Shareholders vote in favour of the ordinary resolution relating to the proposed ratification of the Initial IPT Subscription as set out in the Notice of EGM at the forthcoming EGM.

9.2 Proposed Turbot Disposal and the Proposed Additional IPT Subscription

The Independent Directors, having reviewed and considered, *inter alia*, the terms of the Proposed Turbot Disposal and the Proposed Additional IPT Subscription, the rationale for and benefits of the Proposed Turbot Disposal and the Proposed Additional IPT Subscription, and the opinion of the IFA, are of the view that the Proposed Turbot Disposal and the Proposed Additional IPT Subscription are fair and reasonable, on normal commercial terms and are not prejudicial to the interests of the Company and its minority Shareholders. Accordingly, the Independent Directors recommend that Shareholders vote in favour of the ordinary resolution relating to the Proposed Turbot Disposal and the Proposed Additional IPT Subscription as set out in the Notice of EGM at the forthcoming EGM.

10. EXTRAORDINARY GENERAL MEETING

The EGM, notice of which is set out on pages 65 and 66 of this Circular, will be held at Quality Hotel Marlow Singapore, Quality Ballroom, 201 Balestier Road, Singapore 329926 on 21 November 2017 at 10.30 a.m. for the purpose of considering and, if thought fit, passing with or without modification, the ordinary resolutions as set out in the Notice of EGM.

11. 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 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 72 hours before the time fixed for holding the EGM.

12. ABSTENTION FROM VOTING

In accordance with the requirements of Chapter 9 of the Listing Manual, the Interested Persons, namely Goh Yeow Lian, Goh Yew Tee, Goh Yeo Hwa, Goh Yew Gee, Goh Yeu Toh and Goh Yew Lay, will abstain, and have undertaken to ensure that each of their associates will abstain, from voting on the ordinary resolutions to be tabled at the EGM.

Further, each of the Interested Persons undertakes to decline, and shall ensure that their associates shall decline, to accept appointment as proxies to attend and vote at the EGM unless the Shareholder concerned shall have given specific instructions as to the manner in which his votes are to be cast at the EGM.

As at the Latest Practicable Date, the associates of the Interested Persons who hold Shares in the Company are GSC Holdings Pte. Ltd. (a company where the Interested Persons collectively holds 72% of the issued share capital of GSC Holdings Pte. Ltd. as at the Latest Practicable Date), Tan Ah Hio (the spouse of Goh Yeow Lian), Liew Siew Keok (the spouse of Goh Yeo Hwa), Liu Li (the spouse of Goh Yew Lay) and Gaw Chu Lan (the sister of the Interested Persons). Such associates, together with the Interested Persons, hold approximately 59.26% of the issued share capital of the Company (excluding treasury shares) as at the Latest Practicable Date.

13. CONSENTS

- 13.1 The IFA has given and has not withdrawn its written consent to the issue of this Circular with the inclusion herein of its name, the IFA 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.
- 13.2 The independent valuer, Jones Lang LaSalle Advisory Services Pty Ltd, has given and has not withdrawn its written consent to the issue of this Circular with the inclusion herein of its name, the executive summary of their valuation report dated 1 June 2017 relating to the valuation of the Woolloongabba Land 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.

14. 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 Woolloongabba Land Transfer, the Proposed Turbot Disposal, the Initial IPT Subscription, the Proposed Additional IPT Subscription, 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.

15. 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 form of the Subscription Form and the information memorandum relating to the Placement Exercise;
- (c) the Subscription Forms of each of the Interested Persons relating to the Initial IPT Subscription;
- (d) the IFA Letter;
- (e) the valuation report on the Woolloongabba Land dated 1 June 2017;
- (f) the letter of consent from the IFA referred to in paragraph 13.1 of this Circular; and
- (g) the letter of consent from the independent valuer, Jones Lang LaSalle Advisory Services Pty Ltd, referred to in paragraph 13.2 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 I

LETTER FROM NRA CAPITAL PTE. LTD. TO THE INDEPENDENT DIRECTORS OF THE COMPANY

6 November 2017

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

Dear Sirs

- (A) THE PROPOSED RATIFICATION OF THE SUBSCRIPTION OF SECURITIES BY GOH YEOW LIAN, GOH YEW TEE, GOH YEO HWA, GOH YEW GEE, GOH YEU TOH AND GOH YEW LAY, THROUGH THEIR RESPECTIVE SPECIAL PURPOSE VEHICLES, IN THE WEE HUR PBSA MASTER TRUST, REPRESENTING COLLECTIVELY 4.75% OF THE WEE HUR PBSA MASTER TRUST AS AT THE DATE OF THIS CIRCULAR; AND**
- (B) THE PROPOSED TRANSFER OF A PLOT OF LAND FRONTING TURBOT STREET IN BRISBANE, AUSTRALIA, TO THE WH TURBOT STREET TRUST, A PROPERTY TRUST TO BE CONSTITUTED AS A SUB-TRUST OF THE WEE HUR PBSA MASTER TRUST IN WHICH THE COLLECTIVE INTEREST OF GOH YEOW LIAN, GOH YEW TEE, GOH YEO HWA, GOH YEW GEE, GOH YEU TOH AND GOH YEW LAY, WHETHER DIRECTLY OR INDIRECTLY INCLUDING THROUGH THEIR RESPECTIVE SPECIAL PURPOSE VEHICLES, MAY BE INCREASE FROM 4.75% TO NOT MORE THAN 15.0%**

Unless otherwise defined herein or the context otherwise requires, all capitalised terms used herein shall bear the meanings ascribed to them in the circular dated 6 November 2017 issued by the Company to its shareholders (the "Circular")

1. INTRODUCTION

The Company had, on 30 June 2017, announced that:

- (a) the Interested Persons, namely, Goh Yeow Lian, Goh Yew Tee, Goh Yeo Hwa, Goh Yew Gee, Goh Yeu Toh and Goh Yew Lay, had, under the Placement Exercise and through their respective Special Purpose Vehicles, subscribed, or committed to subscribe for, Securities in the Wee Hur PBSA Master Trust for the Committed Capital of A\$11,200,000 in aggregate (the Initial IPT Subscription); and
- (b) the Woolloongabba Land Transfer i.e., the transfer of the Woolloongabba Land by Wee Hur (Buranda 1) Pty Ltd, a wholly-owned subsidiary of the Company, to the WH Buranda Trust, a sub-trust of the Wee Hur PBSA Master Trust, based on the net book value of the Woolloongabba Land of A\$55,050,222.43 as at 31 December 2016, had taken effect on 30 June 2017.

As at the Latest Practicable Date:

- (a) the Initial IPT Subscription was completed and the Interested Persons, through their respective Special Purpose Vehicles, hold, in aggregate, 4.75% of the Wee Hur PBSA Master Trust. The Initial IPT Subscription was undertaken by the Interested Persons to kick-start the Trust Restructuring Exercise by providing an initial capital of A\$4,480,000 in cash to fund the Wee Hur PBSA Master Trust; and
- (b) the First Drawdown Notice was issued by the Trustee and the Interested Persons, through their respective Special Purpose Vehicles, had subscribed for further Junior Bonds based on the First Drawdown Capital of A\$1,120,000 in aggregate.

Pursuant to the Trust Restructuring Exercise, the Group:

- (i) had and will continue to undertake the Placement Exercise such that ultimately 40% of the Wee Hur PBSA Master Trust shall be held by investors (including and not limited to the Interested Persons) other than the Company;
- (ii) had undertaken the Woolloongabba Land Transfer i.e., the transfer of the Woolloongabba Land by Wee Hur (Buranda 1) Pty Ltd, a wholly-owned subsidiary of the Company, to the WH Buranda Trust, a sub-trust of the Wee Hur PBSA Master Trust, based on the net book value of the Woolloongabba Land of A\$55,050,222.43 as at 31 December 2016; and
- (iii) will be undertaking the Proposed Turbot Disposal, i.e. the proposed transfer of the Turbot Land by Wee Hur (Ann Street) Pty Ltd, a wholly-owned subsidiary of the Company, to the WH Turbot Street Trust, a property trust to be constituted as a sub-trust of the Wee Hur PBSA Master Trust, based on the latest available net book value of the Turbot Land at the time of the Proposed Turbot Disposal. The net book value of the Turbot Land was approximately A\$16,543,388 as at 30 June 2017. The Company does not expect the net book value of the Turbot Land to vary significantly as it is a piece of vacant land and construction works on the Turbot Land is expected to commence only in the first quarter of 2018, after the requisite approvals have been obtained and the Turbot Land has been transferred to the WH Turbot Street Trust. Should there be any construction costs and/or expenses incurred and borne by the Company prior to the transfer of the Turbot Land to WH Turbot Street Trust, such costs will be charged to WH Turbot Street Trust and be payable by WH Turbot Street Trust to the Company.

Initial IPT Subscription and Woolloongabba Land Transfer and provision of Security Documents: The Company announced on 30 June 2017 that the Interested Persons (through their respective Special Purpose Vehicles) had, on various dates in June 2017, submitted their application forms for the subscription of Securities in the Wee Hur PBSA Master Trust.

On 4 July 2017, the Initial IPT Subscription was completed with Wee Hur PBSA Master Trust allotting and issuing Units and Junior Bonds to Goh Yeow Lian through his Special Purpose Vehicle, who was the last of the Interested Persons to be allotted and issued with Securities of the Wee Hur PBSA Master Trust. As at the Latest Practicable Date, the Interested Persons through their respective Special Purpose Vehicles, collectively hold in aggregate 4.75% of the Wee Hur PBSA Master Trust.

During the clearance of this Circular, the SGX-ST has highlighted to the Company that the Initial IPT Subscription does not fall under the exception under Rule 916(2) of the Listing Manual as one of the pre-conditions of Rule 916(2) requiring the risks and rewards to be in proportion to the equity of each joint venture partner is not satisfied. Such pre-condition was not satisfied as the means in which the Company and the Interested Persons had or will subscribe for Securities in the Wee Hur PBSA Master Trust is different. The Company had and will invest in the Wee Hur PBSA Master Trust by way of cash and injecting the Woolloongabba Land and the Turbot Land through the sub-trusts of the Wee Hur PBSA Master Trust while the Interested Persons, through their respective Special Purpose Vehicles, had and will invest in the Wee Hur PBSA Master Trust entirely in cash.

The Company is therefore seeking Independent Shareholders' approval at the EGM for the proposed ratification of the Initial IPT Subscription.

Should the Company fail to obtain Independent Shareholders' approval for the proposed ratification of the Initial IPT Subscription at the EGM, the resolution relating to the Proposed Turbot Disposal and the Proposed Additional IPT Subscription will not be tabled at the EGM. The Company will then negotiate with the Interested Persons as to the manner in which their investment in the Wee Hur PBSA Master Trust will be returned to them.

Pursuant to the Initial IPT Subscription, the Interested Persons (through their respective Special Purpose Vehicles) collectively hold in aggregate 4.75% of the Wee Hur PBSA Master Trust. As their collective interest in the Wee Hur PBSA Master Trust was below 5%, any transaction between the Company or any of its subsidiaries and the Wee Hur PBSA Master Trust or any of its sub-trusts is an exempted transaction under Rule 915(3) of the Listing Manual and need not comply with the requirements under Rules 905 and 906 of the Listing Manual. The Company had therefore proceeded with, and completed the Woolloongabba Land Transfer and the execution of the Security Documents (refer to below).

The Proposed Turbot Disposal would similarly be an exempted transaction under Rule 915(3) of the Listing Manual so long as the Interested Persons (directly or indirectly including through their respective Special Purpose Vehicles) collectively hold less than 5% in aggregate of the Wee Hur PBSA Master Trust.

If the Interested Persons had, from the beginning, subscribed for such number of the Securities which resulted in them holding 5% or more of the Wee Hur PBSA Master Trust, the Company would have to seek Independent Shareholders' approval for the Disposal (including the Woolloongabba Land Transfer) under Chapter 9 of the Listing Manual.

On 27 July 2017, WH Buranda Trust, through its trustee, was granted banking facilities of up to A\$105,000,000 (the Facility Limit) by United Overseas Bank Limited, Sydney Branch and United Overseas Bank Limited, Singapore Branch, for the development of the purpose built student accommodation on the Woolloongabba Land. In connection therewith, the Company had on 27 July 2017 entered into the following agreements as security for such banking facilities obtained by WH Buranda Trust:

- (a) a continuing guarantee (limited) for corporation in favour of United Overseas Bank Limited, Sydney Branch, and United Overseas Bank Limited, Singapore Branch, of up to 60% of the Facility Limit or up to A\$63,000,000; and
- (b) a completion undertaking entered into between the Company, United Overseas Bank Limited, Sydney Branch, and United Overseas Bank Limited, Singapore Branch, under which the Company agreed, amongst other things, to cause and procure the Certified Practical Completion of the development of the purpose built student accommodation on the Woolloongabba Land and guarantee the payment of any development costs in connection with obtaining the said Certified Practical Completion, (collectively, the Security Documents).

Proposed Additional IPT Subscription and Proposed Turbot Disposal: At the request of the Company, the Interested Persons intend to undertake the Proposed Additional IPT Subscription. The Proposed Additional IPT Subscription will be undertaken by the Interested Persons in tranches, as and when additional funds are required by Wee Hur PBSA Master Trust. Such Proposed Additional IPT Subscription, when completed, will result in the Interested Persons' interest in the Wee Hur PBSA Master Trust to increase from 4.75% to 8.3% or ultimately to not more than 15.0%.

If and when the Interested Persons subscribe for additional Securities under the Proposed Additional IPT Subscription, the collective resultant interest of the Interested Persons in the Wee Hur PBSA Master Trust is likely to exceed 5%. In such event, the exception under Rule 915(3) of the Listing Manual will no longer apply and the Proposed Turbot Disposal will be subject to Independent Shareholders' approval.

The resolution relating to the Proposed Turbot Disposal and the Proposed Additional IPT Subscription is also conditional upon the resolution relating to the proposed ratification of the Initial IPT Subscription being approved by the Independent Shareholders at the EGM. If such resolution is not approved by the Independent Shareholders, the resolution relating to the Proposed Turbot Disposal and the Proposed Additional IPT Subscription will not be tabled at the EGM.

Interested Person under the Listing Manual: Goh Yeow Lian, Goh Yew Tee, Goh Yeo Hwa and Goh Yew Gee are Directors of the Company. Accordingly, the Special Purpose Vehicles for which the Initial IPT Subscription was undertaken is regarded to be their associates as per the Listing Manual. Goh Yeu Toh and Goh Yew Lay, being brothers, are immediate family members of, Goh Yeow Lian, Goh Yew Tee, Goh Yeo Hwa and Goh Yew Gee. They and their Special Purpose Vehicles are therefore regarded to be associates of Goh Yeow Lian, Goh Yew Tee, Goh Yeo Hwa and Goh Yew Gee.

Accordingly, the Special Purpose Vehicle belonging to each Interested Person and their immediate family members is regarded to be an "interested person" within the meaning defined in Chapter 9 of the Listing Manual.

Cheng Kiang Huat is the spouse of Goh Siew Hong and Sua Nam Heng is the spouse of Goh Cheng Hiong. Goh Siew Hong and Goh Cheng Hiong are sisters of the Interested Persons. Cheng Kiang Huat and Sua Nam Heng are therefore brothers-in-law of the Interested Persons. Goh Siew Hong and Goh Cheng Hiong are not deemed interested in the respective holdings of Cheng Kiang Huat and Sua Nam Heng in the Wee Hur PBSA Master Trust as none of them are able to exercise control over such interest or have authority to dispose any of the Securities and Cheng Kiang Huat and Sua Nam Heng are not acting as their nominees, or holding in trust, or funded by or taking instructions from their respective spouses in respect of his holdings in the Wee Hur PBSA Master Trust.

Cheng Kiang Huat and Sua Nam Heng are also not acting as nominees, holding in trust, funded by or taking instructions from any Director, controlling shareholders of the Company or their respective associates with regards to their holdings in the Wee Hur PBSA Master Trust.

Accordingly, Cheng Kiang Huat and Sua Nam Heng and the companies used by them to subscribe for the Securities are not deemed to be “interested persons” within the meaning defined in Chapter 9 of the Listing Manual.

Entities at Risk: The Company and its subsidiaries are regarded to be an “entity at risk” within the meaning defined in Chapter 9 of the Listing Manual.

Ratification of the Initial IPT Subscription and the Proposed Additional IPT Subscription and the Proposed Turbot Disposal as Interested Person Transactions: Accordingly, the Woolloongabba Land Transfer and the Proposed Turbot Disposal along with the 40% dilution of the Company’s interest in Wee Hur PBSA Master Trust and the provision of Security Documents, when viewed in totality, constitute interested person transactions as (i) the Initial IPT Subscription and the Proposed Additional IPT Subscription are transactions between an entity at risk (the Wee Hur PBSA Master Trust) and the Interested Persons and (ii) the Woolloongabba Land Transfer and the Proposed Turbot Disposal are transactions between entities at risk (the wholly-owned subsidiaries of the Company) and the Wee Hur PBSA Master Trust where the Interested Persons, through their respective Special Purpose Vehicles, have an interest in. In that regard, such transactions are therefore subject to the requirements of Chapter 9 of the Listing Manual.

NRA Capital Pte. Ltd. (“NRA Capital”) was appointed as the Independent Financial Adviser (the “IFA”) to provide its opinion on the ratification of the Initial IPT Subscription, the Proposed Turbot Disposal and Proposed Additional IPT Subscription as Interested Person Transactions and whether the Interested Person Transactions are on normal commercial terms and is not prejudicial to the interests of the Company and its minority Shareholders, and this letter (the “Letter”) sets out, inter alia, our evaluation and assessment of the Initial IPT Subscription, the Proposed Turbot Disposal and Proposed Additional IPT Subscription (i.e., the Interested Person Transactions) and our recommendation thereon, and forms part of the Circular providing, inter alia, the details of the Interested Person Transactions and the recommendation of the Independent Directors (as defined below) in respect thereof.

2. TERMS OF REFERENCE

The directors that are deemed independent of the Disposal and Total IPT Subscription (the “Independent Directors”) have appointed NRA Capital to advise them on the Initial IPT Subscription, the Proposed Turbot Disposal and Proposed Additional IPT Subscription as Interested Person Transactions and whether the Initial IPT Subscription, the Proposed Turbot Disposal and Proposed Additional IPT Subscription are on normal commercial terms and is not prejudicial to the interests of the Company and its minority Shareholders. Accordingly, we have confined our evaluation only to the Initial IPT Subscription, the Proposed Turbot Disposal and Proposed Additional IPT Subscription and our terms of reference do not require us to evaluate or comment on the strategic merits, long term or otherwise, and/or commercial risks and/or commercial merits (if any) of the Initial IPT Subscription, the Proposed Turbot Disposal and Proposed Additional IPT Subscription or the future prospects and earnings potential of the Group or of the industry in which the Group operates or intends to operate in, and we have not made such evaluation or comment. Such evaluation or comment, if any, remains solely the responsibility of the Directors and/or the management of the Company (the “Management”). However, we may draw upon the views of the Directors and/or the Management or make such comments in respect thereof (to the extent deemed necessary or appropriate by us) in arriving at our opinion as set out in this Letter.

We were not privy to the negotiations in relation to the Initial IPT Subscription, the Proposed Turbot Disposal and Proposed Additional IPT Subscription. We do not, by this Letter, make any representation or warrant the merits of the Initial IPT Subscription, the Proposed Turbot Disposal and Proposed Additional IPT Subscription. We have not been requested to, and we do not express an opinion on the relative merits of the Initial IPT Subscription, the Proposed Turbot Disposal and Proposed Additional IPT Subscription as compared to any other alternative transactions that may be contemplated.

In the course of our evaluation of the Initial IPT Subscription, the Proposed Turbot Disposal and Proposed Additional IPT Subscription, we have relied on publicly available information collated by us as well as information provided and representations made, both written and verbal, by the Directors, the Management and the professional advisers of the Company. We have not independently verified such information or representations, whether written or verbal, and therefore cannot and do not make any representation or warranty, express or implied, in respect of, and do not accept any responsibility for the accuracy, completeness or adequacy of such information or representations. However, we have made such reasonable enquiries and exercised our judgment on the reasonable use of such information and have found no reason to doubt the accuracy or reliability of such information and representations.

We have relied upon the assurances of the Directors and the Management that, upon making all reasonable enquiries and to the best of their respective knowledge, information and belief, all material information in connection with the Initial IPT Subscription, the Proposed Turbot Disposal and Proposed Additional IPT Subscription, the Company and the Group has been disclosed to us, that such information is true, complete and accurate in all material respects and that there is no other information or fact, the omission of which would cause any information disclosed to us or the facts of or in relation to the Company or the Group to be inaccurate, incomplete or misleading in any material respect. The Directors have jointly and severally accepted full responsibility for such information described herein.

In evaluating the Initial IPT Subscription, the Proposed Turbot Disposal and Proposed Additional IPT Subscription as Interested Person Transactions and in arriving at our opinion thereon, we have not relied upon any financial projections or forecasts in respect of the Company or the Group. We are not required to express and we do not express any view on the growth prospects and earnings potential of the Company or the Group in connection with our opinion herein.

We have not made an independent evaluation or appraisal of the assets and liabilities of the Company or the Group (including without limitation, property, plant and equipment).

Our opinion as set out in this Letter is based upon market, economic, industry, monetary and other conditions prevailing as at 24 October 2017 (the "Latest Practicable Date"), and the information provided and representations made available to us as at the Latest Practicable Date. Such conditions may change significantly over a relatively short period of time. We assume no responsibility to update, revise or reaffirm our opinion in light of any subsequent development after the Latest Practicable Date that may affect our opinion contained herein.

In rendering our opinion, we have not considered the specific investment objectives, financial situation, tax position, risk profiles or unique needs and constraints of any individual Shareholder. As different Shareholders would have different investment profiles and objectives, we recommend that any individual Shareholder who may require specific advice in relation to his investment portfolio or objectives should consult his stockbroker, bank manager, solicitor, accountant, tax adviser or other professional adviser immediately.

The Company has been separately advised by its own professional advisers in the preparation of the Circular (other than this Letter). We have no role or involvement and have not provided any advice, financial or otherwise, whatsoever in the preparation, review and verification of the Circular (other than this Letter). Accordingly, we take no responsibility for and express no views, express or implied, on the contents of the Circular (other than this Letter).

Our opinion is addressed to the Independent Directors for their benefit and deliberation of the Initial IPT Subscription, the Proposed Turbot Disposal and Proposed Additional IPT Subscription as Interested Person Transactions. The recommendations made by them shall remain the responsibility of the Independent Directors. Our recommendation to the Independent Directors in relation to the Initial IPT Subscription, the Proposed Turbot Disposal and Proposed Additional IPT Subscription should be considered in the context of the entirety of this Letter and the Circular.

3. THE WEE HUR PBSA MASTER TRUST

Shareholders should have, by now, received a copy of the Circular dated 6 November 2017 issued by the Company, setting out the details of the Initial IPT Subscription, the Proposed Turbot Disposal and Proposed Additional IPT Subscription. We recommend that the Independent Directors advise Shareholders to read the terms and conditions of the Initial IPT Subscription, the Proposed Turbot Disposal and Proposed Additional IPT Subscription contained in the Circular carefully.

The Wee Hur PBSA Master Trust, a property trust constituted in Singapore on 21 December 2016, was established by the Company to undertake PBSA development in Australia. Through the Wee Hur PBSA Master Trust, the Company intends to develop a PBSA portfolio of up to 5,000 beds in major cities in Australia such as Brisbane, Melbourne, Sydney, Adelaide and Perth.

The Woolloongabba Land, acquired by the Company's wholly-owned subsidiary, Wee Hur (Buranda 1) Pty Ltd, on 24 December 2014, was acquired for the purpose of undertaking PBSA development in Woolloongabba, Brisbane. As at the Latest Practicable Date, the PBSA development on the Woolloongabba Land is about 58% constructed and the certified construction costs till 31 December 2016 and 30 June 2017 was approximately A\$35,598,614 and A\$70,144,242. The net book value of the Woolloongabba Land was A\$55,050,222.43 as at 31 December 2016 and it comprises the cost of the Woolloongabba Land of A\$12,169,061, certified construction costs of A\$35,598,614 and other expenses paid by the Company of A\$7,282,547.43.

The Turbot Land, acquired by the Company's wholly-owned subsidiary, Wee Hur (Ann Street) Pty Ltd, on 24 December 2015, was subsequently identified by the Company to be suitable for PBSA development in the Central Business District of Brisbane. The net book value of the Turbot Land was approximately A\$16,543,388 as at 30 June 2017. The Company does not expect the net book value of the Turbot Land to vary significantly as it is a piece of vacant land and construction works on the Turbot Land is expected to commence only in the first quarter of 2018, after the requisite approvals have been obtained and the Turbot Land has been transferred to the WH Turbot Street Trust. Should there be any construction costs incurred and borne by the Company prior to the transfer of the Turbot Land to WH Turbot Street Trust, such costs will be charged to WH Turbot Street Trust and be payable by WH Turbot Street Trust to the Company.

Since 2014, the Company has been exploring and researching the viability of scaling up in the PBSA market in Australia. In 2016, the Company decided to capitalise on the opportunity and scale up. The Company subsequently sought advice in late 2016 from its tax and legal consultants in both Australia and Singapore as to the most efficient way to undertake and scale up several PBSA developments into a sizeable portfolio for passive, recurring income purposes. The Company was advised to hold the plots of land acquired for PBSA development under a series of trust structures instead the same being held by corporations and for such structure to be accredited with the status of a "managed investment trust" (the MIT). Such structure can be accredited with MIT status so long as the property was not acquired for subsequent sale but for passive investment purposes such as developing or acquiring property for the purposes of deriving rent from leases. This structure is commonly utilised in Australia for trusts that receive income that is passive and recurring in nature, which fits the Company's intent. The Company had therefore embarked on the Trust Restructuring Exercise, which included, among others, the following:

- (a) establishing the Wee Hur PBSA Master Trust on 21 December 2016 and its sub-trusts, i.e., the WH PBSA Trust and the WH Buranda Trust on 22 December 2016;
- (b) undertaking the Placement Exercise so as to raise funds for PBSA development and most importantly, to achieve the minimum number of members of the Wee Hur PBSA Master Trust of 25 persons required for the MIT status; and
- (c) transferring the Woolloongabba Land held by its wholly-owned subsidiary, Wee Hur (Buranda 1) Pty Ltd, to WH Buranda Trust.

In line with the Trust Restructuring Exercise, the WH Gray Street Trust and the WH Elizabeth Trust, constituted in Australia respectively on 14 March 2017 and 5 April 2017, were established as sub-trusts of the Wee Hur PBSA Master Trust. The WH Gray Street Trust and the WH Elizabeth Trust were constituted for the purpose of undertaking PBSA development respectively in Adelaide and Melbourne. Other sub-trusts under the Wee Hur PBSA Master Trust may be established should the Company identify suitable plots of land in Australia for development into PBSA.

The sub-trusts of the Wee Hur PBSA Master Trust, as at the Latest Practicable Date, comprise the WH PBSA Trust, the WH Buranda Trust, the WH Gray Street Trust and the WH Elizabeth Trust.

As at the Latest Practicable Date, the Placement Exercise and Proposed Turbot Disposal have yet to be completed and the WH Street Turbot Trust has yet to be constituted.

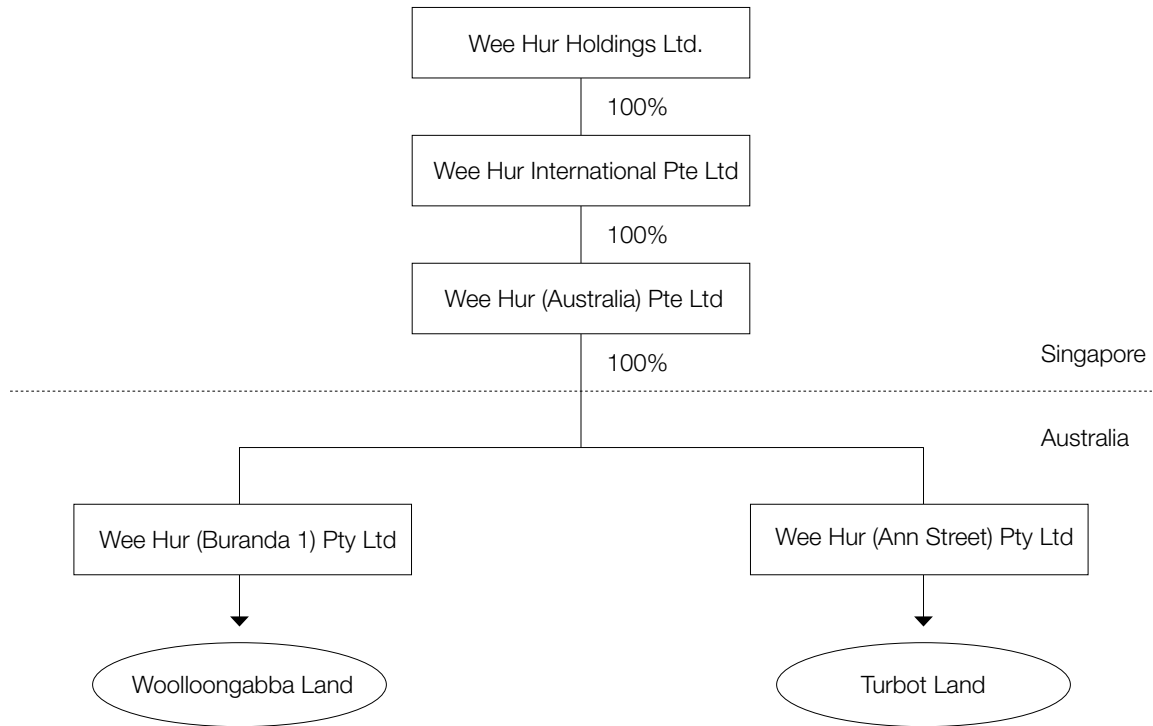
As part of the Trust Restructuring Exercise, the Woolloongabba Land was transferred by the Group to WH Buranda Trust based on the net book value of the Woolloongabba Land of A\$55,050,222.43 as at 31 December 2016. The Woolloongabba Land Transfer took effect on 30 June 2017. Upon receipt of the relevant regulatory approvals, the Turbot Land will similarly be transferred by the Group to WH Turbot Street Trust, based on the then latest available net asset value of the Turbot Land. As at 30 June 2017, the net asset value of the Turbot Land was A\$16,543,388. The transfer of the Turbot Land to WH Turbot Street Trust is expected to take place in the fourth quarter of 2017 or the first quarter of 2018 following the Group's receipt of the relevant regulatory approvals. The WH Turbot Street Trust will be constituted at a date nearer to the date of such transfer.

The Company had not undertaken any valuation for purposes of transferring the Woolloongabba Land and the Turbot Land to the sub-trusts of the Wee Hur PBSA Master Trust as the Management views the transfer at their respective net book values to be most appropriate. The net book value for each plot of land (comprising the cost of the land, construction costs, project costs, authority fees, consultancy fee, etc) reflects the investment amount the Company has invested in the relevant plot of land thus far and the Management therefore regards such value to be reflective of the market value of the relevant plot of land. Moreover, as both the Woolloongabba Land and the Turbot Land are under development, it would not be meaningful for valuations to be conducted on such plots of land as their market value would vary based on the progress of construction or development of the plots of land.

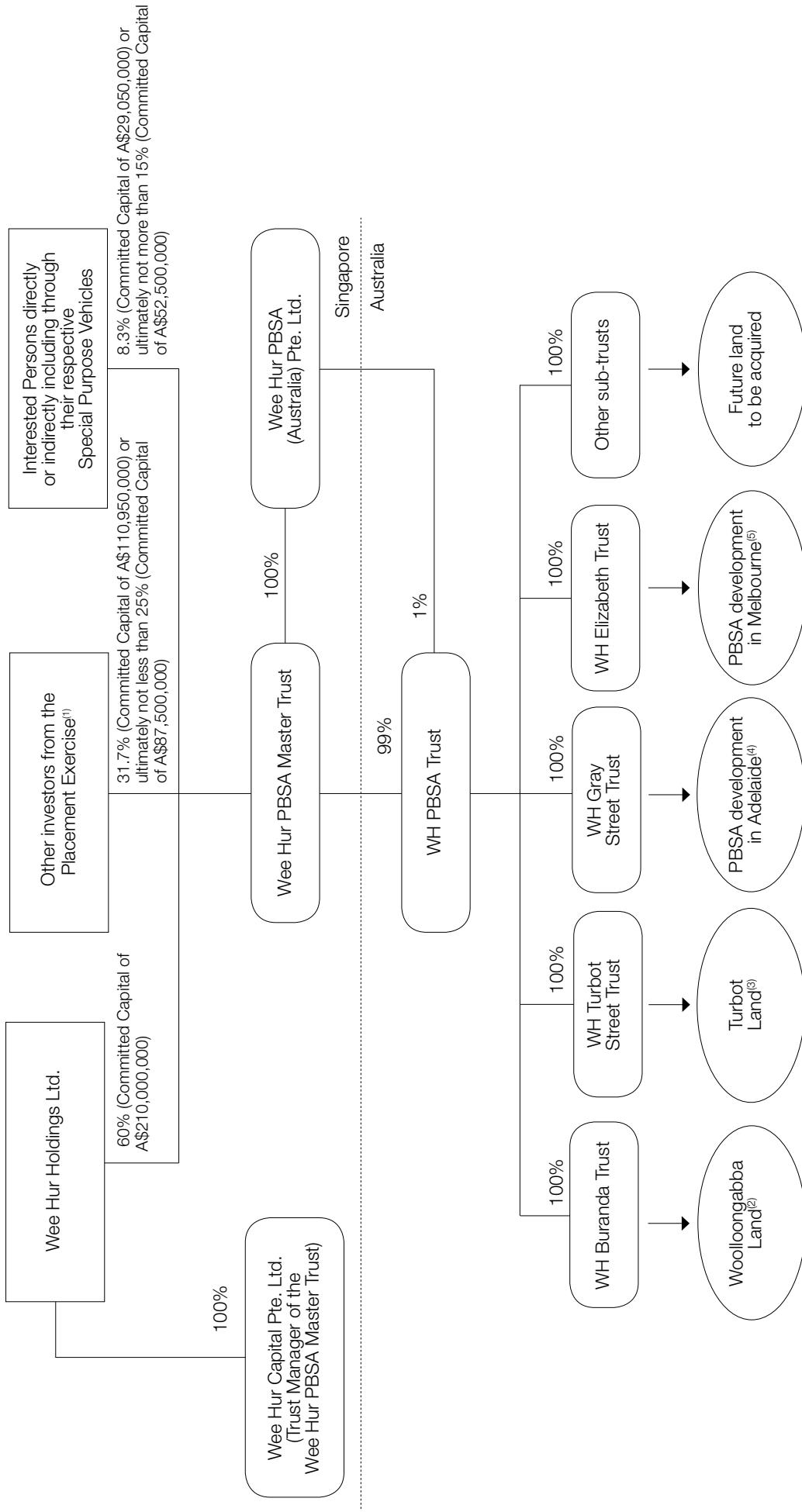
The transfer of the Woolloongabba Land and the Turbot Land to the sub-trusts of the Wee Hur PBSA Master Trust shall and will be treated as the Company's subscription and share of investment in, or fulfilment of existing obligations to, the Wee Hur PBSA Master Trust, pursuant to the Placement Exercise, based on the respective transfer values, equivalent to their respective net asset values, of the Woolloongabba Land and the Turbot Land.

The structure prior to and after the Trust Restructuring Exercise is set out below:

Prior to the Trust Restructuring Exercise



After the Trust Restructuring Exercise



Notes:

- (1) Including Cheng Kiang Huat and Sua Nam Heng who are brothers-in-law of the Interested Persons and Goh Cheng Huah, a key management executive of the Company who is not related to the Interested Persons.
- (2) The net book value of the Woolloongabba Land as at 31 December 2016 and 30 June 2017 was A\$55,050,222.43 (equivalent to approximately S\$57,582,533) and A\$87,151,501.32 (equivalent to approximately S\$92,380,591) respectively.
- (3) The net book value of the Turbot Land as at 31 December 2016 and 30 June 2017 was A\$16,249,143.50 (equivalent to approximately S\$16,996,604) and approximately A\$16,543,388 (equivalent to approximately S\$17,535,991) respectively.
- (4) On 25 August 2017, WH Gray Street Trust completed its acquisition of a plot of land located at 89-109 Gray Street, Adelaide, Australia. The plot of land was acquired from an independent unrelated third party, James Richardson Wines & Spirits Pty Ltd, at the cash consideration of A\$5,995,000 (plus Australian goods and services tax). Such consideration was funded by the Initial Committed Capital raised thus far from the Placement Exercise.
- (5) The WH Elizabeth Trust has not acquired any plots of land thus far and such land, if and when acquired, will be from an independent unrelated third party and will be funded by the net proceeds raised from the Placement Exercise.

4. ASSESSMENT OF THE INTERESTED PERSON TRANSACTIONS

In assessing whether the Initial IPT Subscription, the Proposed Turbot Disposal and Proposed Additional IPT Subscription as Interested Person Transactions are on normal commercial terms and is not prejudicial to the interests of the Company and its minority Shareholders, we have considered, inter alia, the following:

- (a) Rationale for and benefits of the Disposal and the Initial IPT Subscription and the Proposed Additional IPT Subscription to the Company;
- (b) Assessment of the terms for the Disposal and the Initial IPT Subscription and the Proposed Additional IPT Subscription; and
- (c) Other relevant considerations.

4.1 Rationale for and benefits of the Disposal and the Initial IPT Subscription and the Proposed Additional IPT Subscription to the Company

It is not within our terms of reference to comment or express an opinion on the merits of the Disposal and the Initial IPT Subscription and the Proposed Additional IPT Subscription or the future prospects of the Group after the completion of the Disposal and the Initial IPT Subscription and the Proposed Additional IPT Subscription. Nevertheless, we have reviewed the rationale for and benefits of these Interested Person Transactions.

Establishment of the Wee Hur PBSA Master Trust, the Disposal and achieving MIT status: Accordingly, the Company was advised by its Australia and Singapore tax consultants that the most tax efficient way to undertake property developments, specifically PBSA development, in Australia was via a trust instead of the same being held by corporations and for such trust to be accredited with the MIT status.

In this regard, the Wee Hur PBSA Master Trust was established on 21 December 2016 along with the establishment of its sub-trusts thereafter. We note the tax benefits associated with that of a trust that qualifies for as a MIT and we further note that as part of the Trust Restructuring Exercise and activities in-line with this exercise, it includes, amongst others, (1) the Disposal that transferred/to transfer both the Woolloongabba Land and Turbot Land to the respective sub-trust held by Wee Hur PBSA Master Trust (to qualify for the tax benefits under the Wee Hur PBSA Master Trust, if the MIT status can be achieved) and (2) undertaking the Placement Exercise that contributes to the process of Wee Hur PBSA Master Trust in achieving the MIT status. The key benefits and rationales for Wee Hur PBSA Master Trust should it achieved the MIT status are provided for under paragraph 2.3 of the Circular and have been extracted and reproduced as follows:

“Key benefits of MITs for foreign investors

A MIT is a suitable vehicle for companies looking to invest in Australian investment property and infrastructure projects that are long term, passive and recurring in nature. Where a trust qualifies as a MIT, “fund payments” paid to non-Australian residents shall be subject to a final withholding tax rate payable by the trustee of the MIT at the present rate of 15%. Fund payments represent the net income of the trust from an Australian source, excluding the following:

- (a) dividend, interest and royalty income;*
- (b) capital gains and losses from a capital gains tax asset that is not taxable Australian property;*
- (c) amounts that are not from an Australian source; and*
- (d) deductions relating to any of the above amounts.*

By contrast, to the extent that non-resident beneficiaries are presently entitled to the income of the trust (that does not qualify as a MIT), the trustee will be liable to tax at the following rates:

- (a) for corporate beneficiaries – 30%;*
- (b) for trustee beneficiaries – 45%; and*
- (c) for individual beneficiaries – marginal rate of tax.*

Eligibility when establishing a MIT

The broad requirements to qualify as a MIT include the following:

- (a) it must be Australian managed and controlled or have an Australian resident trustee;*
- (b) it must not be a 'trading trust' (i.e. must not carry on, or control, a trading business);*
- (c) a substantial proportion of its investment management activities for its Australian assets must be carried out in Australia;*
- (d) it must be a managed investment scheme for Australian Corporations Law purposes (although there is no requirement to be a "registered scheme");*
- (e) it must be "widely-held"– this broadly requires that it is listed in Australia or deemed;*
- (f) widely held (taking into account concessions for certain widely-held investors); and*
- (g) it is not 'closely held' – this broadly requires that:*
 - (i) the top 20 persons (for a retail trust) or 10 (for a wholesale trust) must collectively hold less than a 75 per cent interest, excluding certain specified widely-held investors; or*
 - (ii) a foreign individual (i.e. natural person) cannot hold an interest of 10 per cent or more.*

For the requirement of "widely-held" (under items (e) and (f) above) to be satisfied, the trust must have at least 25 members or one or more specified widely held entities that together hold more than 25% of the participation interests in the trusts and no other single entity holds more than 60% of the participation interests.

In respect of the requirement under item (g)(i) above, the Wee Hur PBSA Master Trust will be regarded as a wholesale trust and the foreign individual under item (g)(ii) above refers to the ultimate foreign unitholder.

Based on the recommendation of its tax consultants, in order to meet the requirements of "widely held" and not "closely held", the Company has to dilute its interest in the Wee Hur PBSA Master Trust to 60% and to undertake the Placement Exercise so as to achieve the minimum number of 25 members required for the Wee Hur PBSA Master Trust to be eligible for and in turn enable WH PBSA Trust to be accredited with MIT status as well as to raise funds to support the Group's venture into purpose built student accommodation development in Australia. The MIT status when accredited to the WH PBSA Trust will result in the MIT status being accredited automatically to all the sub-trusts under the WH PBSA Trust."

The Initial IPT Subscription and the Proposed Additional IPT Subscription: We note the reasons for the Initial IPT Subscription was to kick-start the Trust Restructuring Exercise and to demonstrate to potential investors of the commitment and confidence of the Interested Persons towards the Wee Hur PBSA Master Trust. Further, this helps to ease initial cash flow required for the PBSA development and gives the Company more time to seek investors. Additionally, in view of the difficulties experienced by the Company in its process of obtaining unrelated third party investors in relation to the Placement Exercise, the Interested Persons were therefore requested to subscribe for the Proposed Additional IPT Subscription that will increase the Interested Persons' collective interest in the Wee Hur PBSA Master Trust to not higher than 15% of holdings. As at the date of this Letter, we note that approximately 3.86% of the targeted 25% (minimum) targeted for other third-party investors from the Placement Exercise are achieved (as depicted by the After Trust Restructuring Exercise structure diagram under paragraph 2.2 of the Circular and section 3 of this Letter).

4.2 Assessment of the terms for the Disposal and the Initial IPT Subscription and the Proposed Additional IPT Subscription

In assessing the terms for the Disposal, we note that the Group had undertaken the Woolloongabba Land Transfer by transferring the Woolloongabba Land, based on its net asset value of A\$55,050,222.43 as at 31 December 2016, to WH Buranda Trust (the transfer took effect on 30 June 2017) and will undertake the Proposed Turbot Disposal by transferring the Turbot Land based on its then latest available net asset value, to WH Turbot Street Trust. We note that the transfer values reflect the cost of investments in the respective land by the Company and additionally, the transfer values take into consideration the terms and basis of the Placement Exercise (as described further below). Accounting for these reasons, the Directors are of the opinion that the transfer values transacted/to be transacted for the Woolloongabba Land Transfer and the Turbot Land are of reasonable values and these transfers will

be treated as part of the Company's share of investment in (total Committed Capital of A\$210 million), or fulfilment of existing obligations to, the Wee Hur PBSA Master Trust.

In relation to the provision of the Security Documents, we note that the Company will only be providing a guarantee of up to A\$63,000,000 which is equivalent to 60% of the Facility Limit (A\$105,000,000). This is in-line to the Company's targeted 60% holdings in the Wee Hur PBSA Master Trust subsequent to the Trust Restructuring Exercise.

In assessing the terms for the Initial IPT Subscription and the Proposed Additional IPT Subscription, we have considered the key terms of the Placement Exercise, the key terms of the Placement Exercise undertaken or to be undertaken by the Group as found under paragraph 2.4 of the Circular and reproduced herein are as follows:

| | |
|---|--|
| <i>"The Trust</i> | <i>Wee Hur PBSA Master Trust, the trust constituted on 21 December 2016 by the Units Trust Deed entered into between the Company and Perpetual (Asia) Limited (as Trustee under the Units Trust Deed) as amended and restated by the first amending and restating deed dated 5 June 2017.</i> |
| <i>Trust Currency</i> | <i>The Wee Hur PBSA Master Trust is denominated in Australian dollars.</i> |
| <i>Investment Objectives and Strategy</i> | <i>The investment objective and strategy of the Wee Hur PBSA Master Trust is to purchase and develop land in various major cities of Australia into purpose built student accommodation and generate stable and recurring income.</i> |
| <i>Sponsor</i> | <i>Wee Hur Holdings Ltd.</i> |
| <i>Trust Manager</i> | <i>Wee Hur Capital Pte. Ltd., in its capacity as the manager of the Wee Hur PBSA Master Trust</i> |
| <i>Trustee</i> | <i>Perpetual (Asia) Limited, in its capacity as the trustee of the Wee Hur PBSA Master Trust</i> |
| <i>Placement amount</i> | <i>Up to 1,000,000 Units each denominated at A\$1¹, and up to 349,000 Junior Bonds, each denominated at A\$1,000.</i> |
| <i>Target Size</i> | <i>The total target size of the Wee Hur PBSA Master Trust is expected to be A\$350,000,000 in a combination of A\$1,000,000 in Units and A\$349,000,000 in Junior Bonds. This is on the assumption that 6 plots of land will be bought and further developed into purpose built student accommodation facilities for 5,000 beds. Thus far, 3 plots of land have been identified, i.e. the Woolloongabba Land, the Turbot Land and the plot of land recently acquired by WH Gray Street Trust at 89-109 Gray Street, Adelaide, Australia. 3 more plots of land are intended to be acquired in other major cities of Australia. The total cost of acquisition is estimated to be A\$120,000,000. The expected cost of development is circa A\$700,000,000 and will be funded partly from the net proceeds raised from the Placement Exercise and partly from external debt financing from banks.</i> |
| <i>Term</i> | <i>The initial term of the Wee Hur PBSA Master Trust shall be until 30 June 2022 (Initial Term) or, where applicable, until the completion of the divestment of the last investment of the Wee Hur PBSA Master Trust, whichever is earlier. The Junior Bonds Maturity Date shall be on 30 June 2022.</i> <i>The Initial Term may be extended for a further term of 2 years (Adjusted Term) on the Trust Manager's absolute discretion until 30 June 2024. The Junior Bonds Maturity Date may be also extended by the Trustee (Adjusted Maturity Date) upon the recommendation of the Trust Manager for a further term of 2 years from the expiry of the Junior Bonds Maturity Date.</i> <i>The Adjusted Term and Adjusted Maturity Date may be further extended by investors by way of an ordinary resolution passed at the annual general meeting of the Wee Hur PBSA Master Trust.</i> |

1 The Units are denominated at A\$1 each as the Wee Hur PBSA Master Trust, being a newly established trust with no assets, does not have any net asset value until proceeds are raised from the issuance of Units under the Placement Exercise.

| | |
|--------------------------------|--|
| Unit | <p>One undivided interest in the Wee Hur PBSA Master Trust as provided for in the Units Trust Deed and includes a Unit of a Class.</p> <p>No Unit of the Wee Hur PBSA Master Trust shall confer on any investor any interest or share in any particular part of the deposited property.</p> |
| Junior Bond | <p>TA registered bond comprising up to A\$349,000,000 Junior Bonds issued by the Wee Hur PBSA Master Trust under the Junior Bonds Trust Deed.</p> <p>The maturity date of the Junior Bonds is on 30 June 2022 and may be extended by the Trustee upon the recommendation of the Trust Manager for a further term of 2 years from the said maturity date.</p> <p>Please refer to Appendix II of this Circular for the principal terms of the Junior Bonds, which is enclosed solely for reference by Shareholders and does not constitute an invitation to subscribe for the Securities.</p> |
| Securities | <p>(a) Junior Bonds and/or Units which investors have subscribed for pursuant to a Subscription Form;</p> <p>(b) Junior Bonds and/or Units which investors have committed to subscribe for pursuant to a Subscription Form; and</p> <p>(c) additional Junior Bonds which investors have subscribed for pursuant to a drawdown notice.</p> |
| Stapled Proportion | <p>349 Junior Bonds for every 1,000 Units.</p> <p>For the subscription of 1 Stapled Proportion, the amount of A\$350,000, comprising A\$1,000 for 1,000 Units and A\$349,000 for 349 Junior Bonds, is payable by the Subscriber to the Wee Hur PBSA Master Trust, subject to the Subscriber undertaking the Placement Exercise based on the Minimum Committed Capital unless otherwise agreed by the Trust Manager.</p> <p>Assuming the Targeted Committed Capital of A\$350,000,000 is achieved, there will be 1,000 Stapled Proportion under the Wee Hur PBSA Master Trust.</p> |
| Subscription to the Securities | <p>Each investor shall be required to subscribe and commit to subscribe to the Securities in the Stapled Proportion. Any subscription and commitment to subscribe in ratios other than the Stapled Proportion shall be subject to the prior written consent of the Trust Manager.</p> <p>Potential investors may subscribe for Securities by submission of a completed Subscription Form, accompanied by all relevant supporting documents (stated in the Subscription Form), to the Trust Manager on or before the closing date. In the case of joint subscribers, the Subscription Form relating to the Securities will need to be signed by all applicants.</p> <p>A subscription for Securities, once submitted, can only be modified or withdrawn at the discretion of the Trust Manager. No Units will be issued unless and until the relevant subscription money, net of fiscal and bank charges, have been received in cleared funds by or on behalf of the Wee Hur PBSA Master Trust.</p> |
| Minimum Committed Capital | <p>Each investor shall be required to provide a Minimum Committed Capital of A\$1,750,000 comprising 5,000 Units each denominated at A\$1 and 1,745 Junior Bonds, each denominated at A\$1,000. Any subsequent increase in an investor's Committed Capital shall be made in multiples of A\$350,000 comprising 1,000 Units each denominated at A\$1 and 349 Junior Bonds each denominated at A\$1,000.</p> <p>Any Committed Capital of less than A\$1,750,000 or any variation of amounts in an investor's Committed Capital in multiples other than A\$350,000 will require the prior written consent of the Trust Manager.</p> |

| <p><i>Sponsor's Commitment</i></p> | <p><i>The Sponsor i.e. the Company will, after the closing date, continue to hold at least 60% of the Units in issue and the corresponding number of Junior Bonds in the Stapled Proportion, adjusted proportion or otherwise with the prior written consent of the Trust Manager and Trustee.</i></p> <p><i>The sole obligation of the Sponsor under the Placement Exercise is therefore to hold at least 60% of the Wee Hur PBSA Master Trust.</i></p> | | | | | | | | | | |
|---|---|----------------------------------|----------------------------------|-------------------------------|-----|--------------------|-----|------------------|-----|---------------|-----|
| <p><i>Investment Payment</i></p> | <p><i>Payment by Subscribers to the Wee Hur PBSA Master Trust shall be made in Australian currency in full for the subscription of Units and in tranches for the subscription of Junior Bonds.</i></p> <p><i>Payments shall be made by 5:00 p.m. (Singapore time) by the due dates set out in the Projected Schedule of Committed Capital.</i></p> <p><i>No interest will be payable on the Junior Bonds.</i></p> <p><i>All monies received will be held in the bank account of the Wee Hur PBSA Master Trust for the purpose of the acquisition and development of the portfolio of the Wee Hur PBSA Master Trust.</i></p> | | | | | | | | | | |
| <p><i>Projected Schedule of Committed Capital</i></p> | <p><i>The indicative timeline and amount of Junior Bonds in which the Trustee, under the recommendation of the Trust Manager, will require an investor to subscribe for by drawing down on the Committed Capital through the issue of a drawdown notice.</i></p> <p><i>The Projected Schedule of Committed Capital and the corresponding amount of Committed Capital to be drawn down upon for each Subscriber is as follows:</i></p> <table border="1" data-bbox="555 969 1430 1162"> <thead> <tr> <th data-bbox="555 969 994 1005">Indicative Timetable for Payment</th> <th data-bbox="994 969 1430 1005">Indicative Timetable for Payment</th> </tr> </thead> <tbody> <tr> <td data-bbox="555 1005 994 1043">(a) Upon initial subscription</td> <td data-bbox="994 1005 1430 1043">40%</td> </tr> <tr> <td data-bbox="555 1043 994 1081">(b) September 2017</td> <td data-bbox="994 1043 1430 1081">15%</td> </tr> <tr> <td data-bbox="555 1081 994 1120">(c) January 2018</td> <td data-bbox="994 1081 1430 1120">35%</td> </tr> <tr> <td data-bbox="555 1120 994 1162">(d) July 2019</td> <td data-bbox="994 1120 1430 1162">10%</td> </tr> </tbody> </table> | Indicative Timetable for Payment | Indicative Timetable for Payment | (a) Upon initial subscription | 40% | (b) September 2017 | 15% | (c) January 2018 | 35% | (d) July 2019 | 10% |
| Indicative Timetable for Payment | Indicative Timetable for Payment | | | | | | | | | | |
| (a) Upon initial subscription | 40% | | | | | | | | | | |
| (b) September 2017 | 15% | | | | | | | | | | |
| (c) January 2018 | 35% | | | | | | | | | | |
| (d) July 2019 | 10% | | | | | | | | | | |
| <p><i>Drawdown</i></p> | <p><i>Drawdowns will take place concurrently with the closing of the transactions contemplated in the Subscription Form signed with such investor.</i></p> <p><i>The Trust Manager shall issue the drawdown notice to the investors, giving not less than 30 calendar days' prior notice, based on the Projected Schedule of Committed Capital above. The Trust Manager may vary the above Projected Schedule of Committed Capital in its sole discretion and will notify the Subscribers accordingly.</i></p> <p><i>Drawdowns shall be conducted only to the extent of the Committed Capital of each investor."</i></p> | | | | | | | | | | |

We note that in determining the size of the Placement Exercise (i.e., A\$350 million) for the Wee Hur PBSA Master Trust, the Company has taken into considerations key factors including, amongst others, the land acquisition costs, property development costs, optimal capital structure and investment returns. Additionally, as disclosed in the Circular, we note that the Company plans to hold an interest of 60% interest in Wee Hur PBSA Master Trust subsequent to the Trust Restructuring Exercise (which includes the Placement Exercise) after due considerations of, amongst others, the satisfaction of MIT requirements, risk management and capital allocation strategies. Additionally, under the terms of the Placement Exercise, it is provided that the Company will, after the closing date of the Placement Exercise, continue to hold at least 60% of the Units in issue and the corresponding number of Junior Bonds in the Stapled Proportion, adjusted proportion or otherwise with the prior written consent of the Manager and Trustee (the Directors has confirmed that the Trustee is not related to the Company or the Interested Persons).

Save for Goh Yew Lay and Goh Cheng Huah who had obtained the approval of the Trust Manager to subscribe for Securities based on a committed capital lesser than the Minimum Committed Capital, all Interested Persons subscribing to the Wee Hur PBSA Master Trust had subscribed for Securities based on, or above, the Minimum Committed Capital (we also note that as of date three (3) unrelated independent third party investors had also obtained the Trust Manager's approval to subscribe on a committed capital lesser than the Minimum Committed Capital). Both Goh Yew Lay and Goh Cheng Huah had subscribed for a lesser number of Securities

based on the Committed Capital of A\$1,050,000 comprising 3,000 Units and 1,047 Junior Bonds and the Committed Capital of A\$350,000 comprising 1,000 Units and 349 Junior Bonds respectively, at the same subscription price for each Unit and Junior Bond under the Placement Exercise (we note that the terms of the subscription provides that a Subscriber may, with the approval of the Trust Manager, subscribe for a committed capital lesser than the Minimum Committed Capital).

Further, save for the Company who had subscribed for Securities in cash and in kind (i.e., by transferring the Woolloongabba Land and the Turbot Land to the sub-trusts of the Wee Hur PBSA Master Trust), all other investors, including the Interested Persons, had subscribed for Securities in cash. Accordingly, we wish to highlight that, save for the disclosed, **the Company, the Interested Persons and all investors to the Wee Hur PBSA Master Trust will be subscribing to the Securities on the same terms and their respective subscription value is proportional to their respective interests held. Therefore, there are no preferential treatment of any investors.**

4.3 Other relevant considerations

4.3.1 Interest held by Interested Persons

Information relating to the Initial IPT Subscription, the Proposed Additional IPT Subscription in relation to the investors holdings in the Wee Hur PBSA Master Trust can be found under paragraph 4.4.3 of the Circular and has been extracted and reproduced in the following page:

| "Name | Initial IPT Subscription | | | Proposed Additional IPT Subscription ⁽¹⁾ | | | Total IPT Subscription | | | | | |
|---------------------------------------|---------------------------------------|-----------------|------------------------|--|---------------------------------------|-----------------|------------------------|--|---------------------------------------|-----------------|------------------------|--|
| | Amount of Committed Capital (A\$'000) | Number of Units | Number of Junior Bonds | % interest in the Wee Hur PBSA Master Trust ⁽²⁾ | Amount of Committed Capital (A\$'000) | Number of Units | Number of Junior Bonds | % interest in the Wee Hur PBSA Master Trust ⁽³⁾ | Amount of Committed Capital (A\$'000) | Number of Units | Number of Junior Bonds | % interest in the Wee Hur PBSA Master Trust ⁽⁴⁾ |
| Goh Yeow Lian | 3,150 | 9,000 | 3,141 | 1.34 | 7,350 | 21,000 | 7,329 | 6.44 | 10,500 | 30,000 | 10,470 | 3.00 |
| Goh Yew Tee | 1,750 | 5,000 | 1,745 | 0.74 | 1,750 | 5,000 | 1,745 | 1.53 | 3,500 | 10,000 | 3,490 | 1.00 |
| Goh Yeo Hwa | 1,750 | 5,000 | 1,745 | 0.74 | 3,500 | 10,000 | 3,490 | 3.07 | 5,250 | 15,000 | 5,235 | 1.50 |
| Goh Yew Gee | 1,750 | 5,000 | 1,745 | 0.74 | 1,750 | 5,000 | 1,745 | 1.53 | 3,500 | 10,000 | 3,490 | 1.00 |
| Goh Yeu Toh | 1,750 | 5,000 | 1,745 | 0.74 | 3,500 | 10,000 | 3,490 | 3.07 | 5,250 | 15,000 | 5,235 | 1.50 |
| Goh Yew Lay | 1,050 | 3,000 | 1,047 | 0.45 | - | - | - | - | 1,050 | 3,000 | 1,047 | 0.30 |
| Company | 210,000 | 600,000 | 209,400 | 89.02 | - | - | - | - | 210,000 | 600,000 | 209,400 | 60.00 |
| Cheng Kiang Huat ⁽⁵⁾ | 1,750 | 5,000 | 1,745 | 0.74 | - | - | - | - | 1,750 | 5,000 | 1,745 | 0.50 |
| Sua Nam Heng ⁽⁶⁾ | 3,500 | 10,000 | 3,490 | 1.48 | - | - | - | - | 3,500 | 10,000 | 3,490 | 1.00 |
| Goh Cheng Huah ⁽⁷⁾ | 350 | 1,000 | 349 | 0.15 | - | - | - | - | 350 | 1,000 | 349 | 0.10 |
| Other unrelated third party investors | 9,100 | 26,000 | 9,074 | 3.86 | 96,250 | 275,000 | 95,975 | 84.96 | 105,350 | 301,000 | 105,049 | 30.10 |
| Total: | 235,900 | 674,000 | 235,226 | 100.00 | 114,100 | 326,000 | 113,774 | 100.00 | 350,000 | 1,000,000 | 349,000 | 100.00 |

Notes:

(1) Assuming that the Interested Persons subscribe for such number of Securities which when aggregated with the Initial IPT Subscription represented 8.3% of the Targeted Committed Capital of A\$350,000,000.

(2) Computed based on the amount of Committed Capital invested by each investor in the Wee Hur PBSA Master Trust against the total amount of Committed Capital as at the Latest Practicable Date.

(3) Computed based on the additional amount of Committed Capital to be invested by each investor in the Wee Hur PBSA Master Trust against the additional Committed Capital in aggregate to be invested in the Wee Hur PBSA Master Trust so as to achieve the Targeted Committed Capital.

(4) Computed based on the Targeted Committed Capital assuming that the Placement Exercise is completed on the basis that the Interested Persons subscribe for 8.3% of the Wee Hur PBSA Master Trust and other investors (including Cheng Kiang Huat, Sua Nam Heng and Goh Cheng Huah) subscribe for 31.7% of the Wee Hur PBSA Master Trust, making an aggregate of 40% and the balance 60% is held by the Company.

(5) Cheng Kiang Huat, a brother-in-law of the Interested Persons, had subscribed for Securities through CKH Investment Pte. Ltd.

(6) Sua Nam Heng, a brother-in-law of the Interested Persons, had subscribed for Securities through SUA Investment Pte. Ltd.

(7) Goh Cheng Huah is a key management executive of the Company and he is not related to the Interested Persons."

4.3.2 Abstention from voting

We note that the Interested Persons, Goh Yeow Lian, Goh Yew Tee, Goh Yeo Hwa, Goh Yew Gee, Goh Yeu Toh and Goh Yew Lay will abstain, and will procure that their respective associates will abstain, from voting at the extraordinary general meeting to be held in relation to the Initial IPT Subscription, the Proposed Additional IPT Subscription and the Proposed Turbot Disposal, and will not accept appointments as proxies unless the Independent Shareholders appointing them as proxies give specific instructions in the relevant proxy form on the manner in which they wish their votes to be cast for the resolution.

As at the Latest Practicable Date, the associates of the Interested Persons who hold Shares in the Company are GSC Holdings Pte. Ltd. (a company where the Interested Persons collectively holds 72% of the issued share capital of GSC Holdings Pte. Ltd. as at the Latest Practicable Date), Tan Ah Hio (the spouse of Goh Yeow Lian), Liew Siew Keok (the spouse of Goh Yeo Hwa), Liu Li (the spouse of Goh Yew Lay) and Gaw Chu Lan (the sister of the Interested Persons). Such associates, together with the Interested Persons, hold approximately 59.26% of the issued share capital of the Company (excluding treasury shares) as at the Latest Practicable Date.

4.3.3 Current and on-going interested person transactions

Apart from the Initial IPT Subscription undertaken by the Interested Persons, through their respective Special Purpose Vehicles, with Wee Hur PBSA Master Trust, there are no other transactions entered into by the Group with the Interested Persons, i.e., Goh Yeow Lian, Goh Yew Tee, Goh Yeo Hwa, Goh Yew Gee, Goh Yeu Toh and Goh Yew Lay, or their associates, for the current financial year up to the Latest Practicable Date.

Save as disclosed above and apart from the Woolloongabba Land Transfer and the provision of the Security Documents, the Group has not entered into any interested person transactions for the current financial year up to the Latest Practicable Date. The Company will continue to monitor any interested person transactions and comply to Chapter 9 of the Listing Manual and other relevant rules of the SGX-ST.

5. OUR RECOMMENDATION

In arriving at our advice in respect of the Proposed Turbot Disposal and the Initial IPT Subscription and the Proposed Additional IPT Subscription, we have reviewed and taken into account, inter alia, the following key considerations:

- (a) The rationale for and benefits of the Disposal and the Initial IPT Subscription and the Proposed Additional IPT Subscription to the Company: The Disposal transferred/will transfer both the Woolloongabba Land and Turbot Land to the respective sub-trust held under the Wee Hur PBSA Master Trust. Assuming the Wee Hur PBSA Master Trust achieves the MIT status, there are associated tax benefits for the relevant returns generated under the Wee Hur PBSA Master Trust. Further, while there are stamp duties (to the Australian Taxation Office) associated with the transfers of the Woolloongabba Land and Turbot Land, the Company has provided that it expects the benefits of the Wee Hur PBSA Master Trust with the MIT status in the long run to outweigh the payment of such stamp duties.

In relation to the Initial IPT Subscription and the Proposed Additional IPT Subscription, the Interested Persons currently are holding approximately 4.75% of the Wee Hur PBSA Master Trust. In view of difficulties in obtaining unrelated third party investors in relation to the Placement Exercise of the Wee Hur PBSA Master Trust (Notwithstanding such difficulties, the Management was advised by its tax advisers that the Trust Restructuring Exercise and the Placement Exercise should be undertaken as soon as practicable. This is because any purchase of plots of land identified for development into the purpose built student accommodation is to be held directly by the relevant sub-trust of the Wee Hur PBSA Master Trust. This will prevent the possibility of having to pay the stamp duty twice to the Australian Taxation Office should that plot of land be transferred subsequently to a sub-trust of the Wee Hur PBSA Master Trust.), the Interested Persons has been requested to subscribe for the Proposed Additional IPT Subscription that will increase their collective interest in Wee Hur PBSA Master Trust to not higher than 15%. This will aid the fundraising process of the Placement Exercise and accelerates the business plans in relation to the Wee Hur PBSA Master Trust.

- (b) Assessment of the terms for the Disposal and the Initial IPT Subscription and the Proposed Additional IPT Subscription: The Disposal of the Woolloongabba Land and Turbot Land was/will be transacted based on their respective net asset values which accounts for the Company's investment costs in the respective land and the terms and basis of the Placement Exercise. In this regard, the Directors are of the opinion that these transfer values are of reasonable values and reflective of the market values and

conditions. In relation to the Initial IPT Subscription and the Proposed Additional IPT Subscription, we note that the terms of the Initial IPT Subscription and the Proposed Additional IPT Subscription reflects, amongst others, the cost of investments in the respective land (Woolloongabba Land and Turbot Land), development costs and investment returns; additionally, saved for the disclosed under section 4.2 of this Letter and paragraph 2.5 of the Circular, all investors (Interested Person or third-parties) will be subscribing to the Securities of the Wee Hur PBSA Master Trust on the same terms and conditions and their respective subscription value is proportional to their respective interests held and therefore, there are no preferential treatment of any investors.

- (c) Resolution for the Initial IPT Subscription and the Proposed Turbot Disposal and Proposed Additional IPT Subscription: Shareholders should also note that the resolution relating to the Proposed Turbot Disposal and the Proposed Additional IPT Subscription is conditional upon the resolution relating to the proposed ratification of the Initial IPT Subscription being approved by the Independent Shareholders at the EGM. In the event that the resolution relating to the proposed ratification of the Initial IPT Subscription is not approved by the Independent Shareholders, the resolution relating to the Proposed Turbot Disposal and the Proposed Additional IPT Subscription will not be tabled at the EGM. The Company will then be negotiating with the Interested Persons the manner in which their investment in the Wee Hur PBSA Master Trust will be returned to them.
- (d) Other relevant considerations in relation to the Disposal and the Initial IPT Subscription and the Proposed Additional IPT Subscription such as:
 - (i) Current and ongoing interested person transactions: Apart from the disclosed under section 4.3.3 of this Letter as well as the Initial IPT Subscription (approximately 4.75% interest in Wee Hur PBSA Master Trust) undertaken by the Interested Persons (through their respective Special Purpose Vehicles) with Wee Hur PBSA Master Trust and the Woolloongabba Land Transfer, the Group has not entered into any interested person transactions for the current financial year up to the Latest Practicable Date. The Company will continue to monitor any interested person transactions and will comply with Chapter 9 rules and all relevant regulations of the Listing Manual of the SGX-ST.
 - (ii) Abstention from voting: The Interested Persons and its associates will abstain from voting at the extraordinary general meeting to be held in relation to the Proposed Turbot Disposal and the Initial IPT Subscription and the Proposed Additional IPT Subscription.

After having carefully considered the information available to us, and based upon the financial, industry, market, economic and other relevant conditions subsisting on the Latest Practicable Date as well as the considerations set out in this Letter in its entirety, we are of the opinion that the Proposed Turbot Disposal and the Initial IPT Subscription and the Proposed Additional IPT Subscription are on normal commercial terms and are not prejudicial to the interests of the Company and minority Shareholders.

This Letter is required under Listing Rule 921(4)(a) as well as for benefit of the Independent Directors for their benefit in connection with and for the purpose of their consideration of the Proposed Turbot Disposal and the Initial IPT Subscription and the Proposed Additional IPT Subscription. The recommendation made by them to the Independent Shareholders in relation to the Proposed Turbot Disposal and the Initial IPT Subscription and the Proposed Additional IPT Subscription shall remain the responsibility of the Independent Directors. The Independent Directors should advise the Shareholders to refer to the Circular. If in doubt, these Shareholders should also consult their respective financial adviser.

Whilst a copy of this Letter may be reproduced in the Circular, neither the Company nor the Directors may reproduce, disseminate or quote this Letter (or any part thereof) for any other purpose at any time and in any manner without the prior written consent of NRA Capital in each specific case, except for the purpose of any matter relating to the Proposed Turbot Disposal and the Initial IPT Subscription and the Proposed Additional IPT Subscription. This opinion is governed by, and construed in accordance with, the laws of Singapore, and is strictly limited to the matters stated herein and does not apply by implication to any other matter.

Yours faithfully

Raymond Lee
Director
NRA Capital Pte. Ltd.

Kelvin Ong
Manager
NRA Capital Pte. Ltd

APPENDIX II

PRINCIPAL TERMS OF THE JUNIOR BONDS

Shareholders should note that the principal terms of the Junior Bonds set out below are for their information only and does not constitute an invitation to subscribe for the Securities.

Such terms were included in this Circular solely to provide information to the Shareholders in respect of the proposals to be tabled at the EGM and should not be relied upon for any other purpose.

The principal terms of the Junior Bonds are as follows:

| | |
|--|--|
| Junior Bonds Trust Deed | <p>The Junior Bonds Trust Deed entered into between the Trustee and Perpetual (Asia) Limited as the Junior Bonds Trustee on 5 June 2017 in relation to the issue of up to A\$349,000,000 Junior Bonds as from time to time altered, modified or added to and includes any supplemental deed.</p> <p>The principal amount of the Junior Bonds which may be issued under the Units Trust Deed may be varied by the Trust Manager at its sole discretion.</p> |
| Denomination of Junior Bonds | <p>Each Junior Bond shall be issued in denomination of A\$1,000 each, and a certificate which, if required, shall be affixed with the common seal of the issuer of the Junior Bonds (i.e. the Trustee) will be issued to the holder in respect its holdings of the Junior Bonds.</p> <p>A new certificate will be issued to each Junior Bondholder each time it is required to subscribe for additional Junior Bonds. Each Junior Bondholder shall be entitled to be issued with 1 certificate in respect of its entire holding of Junior Bonds from time to time.</p> |
| Title of Junior Bonds | <p>Title to the Junior Bonds shall only be evidenced by registration in the Register of Junior Bonds which is to be kept by the Junior Bonds Trustee at its office in such manner as may be required by any relevant laws, regulations and guidelines. The Trust Manager, the Trustee and the Junior Bonds Trustee may deem and treat the person in whose name the Junior Bonds are registered as the absolute owner thereof. The passing of title to the Junior Bonds is only effective through registration in the Register of Junior Bondholders.</p> |
| Transfer of Junior Bonds | <p>No Junior Bondholder may transfer Junior Bonds held by him or her except in accordance with the Agreement Among Investors and with the prior written consent of the Trustee and the Junior Bonds Trustee.</p> <p>A transfer can only be effected according to the Stapled Proportion or, as the case may be, the Adjusted Proportion where the Trustee has redeemed Junior Bonds, unless the prior written consent of the Trust Manager and the Trustee have been obtained.</p> |
| Status, Security and Ranking of the Junior Bonds | <p>The Junior Bonds are unsecured and shall at all times rank:</p> <ul style="list-style-type: none"> (i) after any Senior Borrowings that the Wee Hur PBSA Master Trust may incur; (ii) <i>pari passu</i> and rateably without any preference or priority among themselves; and (iii) at least <i>pari passu</i> with all other unsecured obligations (other than subordinated obligations and priorities created by law) of the Wee Hur PBSA Master Trust. |
| Interest | <p>The Junior Bonds shall not bear any interest. In the event that the Wee Hur PBSA Master Trust fails to redeem the Junior Bonds on the Junior Bonds Maturity Date, default interest shall be payable by the Wee Hur PBSA Master Trust to the Junior Bondholder at a rate of 5.33% per annum.</p> |
| Junior Bonds Maturity Date | <p>30 June 2022 or the completion of the divestment of the last investment of the Wee Hur PBSA Master Trust, whichever is earlier.</p> |
| Adjusted Maturity Date | <p>The Junior Bonds Maturity Date may be extended by the Trustee (<i>Adjusted Maturity Date</i>) upon the recommendation of the Trust Manager for a further term of 2 years from the expiry of the Junior Bonds Maturity Date.</p> <p>The Adjusted Maturity Date may be further extended by the Junior Bondholders by way of an ordinary resolution passed at the annual general meeting.</p> |

| | |
|--|---|
| Payments on redemption of Junior Bonds | Payments in respect of the principal of the Junior Bonds shall be made to the registered Junior Bondholder by transfer to an account maintained by such Junior Bondholder (details of which shall have been notified to the Trustee). No commission or expenses shall be charged to the Junior Bondholder in respect of such payment. A Junior Bondholder shall surrender the certificates in respect of any Junior Bonds held by it within 30 days of the payment of the outstanding principal amount of such Junior Bond. |
| Redemption of Junior Bonds | <p>A Junior Bondholder has no right to request for the redemption of Junior Bonds save for the occurrence of any of the following events:</p> <ul style="list-style-type: none"> (i) the termination of the Wee Hur PBSA Master Trust; or (ii) the occurrence of a Junior Bonds Event of Default; or (iii) the expiry of the Junior Bonds Maturity Date or Adjusted Maturity Date; or (iv) the approval of the Trust Manager having been obtained in writing for a redemption on or after 30 June 2022, <p>and the any Junior Bonds shall be redeemed at its principal amount outstanding only.</p> <p>The Trustee may, under the recommendation of the Trust Manager, redeem the Junior Bonds solely instead of the Securities in the Staped Proportion at any time prior to the Junior Bonds Maturity Date, notwithstanding that the Units are not redeemed in accordance with the Staped Proportion, in which event the aforementioned ratio shall be modified accordingly and the Trust Manager or Trustee shall send or cause to be sent to the investors a notice on the Adjusted Proportion. The Trustee shall redeem the Junior Bonds held by each Junior Bondholder at the same percentage.</p> <p>The Trustee shall give not less than 60 days' notice which notice shall be irrevocable.</p> |
| Cancellation | Save in the case of a partial redemption, all Junior Bonds which are redeemed shall be cancelled forthwith and all Junior Bonds so cancelled may not be resold or reissued. |
| Junior Bonds Maturity Date | 30 June 2022 or the completion of the divestment of the last investment of the Wee Hur PBSA Master Trust, whichever is earlier. |
| Junior Bonds Event of Default | <p>An event of default which occurs in relation to the Wee Hur PBSA Master Trust and which entitled the Junior Bonds Trustee at the instruction of the Junior Bondholders holding not less than 60% in principal amount of the Junior Bonds then outstanding or if directed by an extraordinary resolution of the Junior Bondholders shall give notice to the Trustee that the Junior Bonds are, and they shall immediately become, due and payable at their principal amount together with accrued interest as provided in the Junior Bonds Trust Deed if any of following events shall occur and is continuing:</p> <ul style="list-style-type: none"> (i) the Trustee does not redeem or cause to be redeemed any of the Junior Bonds on the Junior Bonds Maturity date provided that such non-redemption shall not be a Junior Bonds Event of Default if payment is made within 30 business days from the Junior Bonds Maturity Date or Adjusted Maturity Date; (ii) the Wee Hur PBSA Master Trust suffers an insolvency event; (iii) it is or will become unlawful for the Trustee to perform or comply with any one or more of its payment or other material obligations under any of the transaction documents to which it is a party or any of the Junior Bonds, other than those contested in good faith and by appropriate proceedings; or (iv) the Trustee or the Trust Manager is declared by the Minister of Finance to be a declared company under the provisions of Part IX of the Companies Act; or (v) the Trustee or the Wee Hur PBSA Master Trust ceases or threatens to cease to carry on all or a substantial part of its business. |
| Remuneration of Junior Bonds Trustee | The remuneration of the Junior Bonds Trustee shall be agreed in writing between the Junior Bonds Trustee and the Trust Manager from time to time. |

APPENDIX III

EXECUTIVE SUMMARY OF THE VALUATION REPORT ON THE WOOLLOONGABBA LAND DATED 1 JUNE 2017

Executive Summary

Proposed Student Accommodation Development at Buranda Transport Oriented Development (TOD), 84 - 90 O'Keefe Street and 2 - 8 Gillingham Street, Woolloongabba, QLD 4102



Location

The Subject Property is situated approximately 3.5 kilometres south of the Brisbane CBD, adjacent to the Buranda Railway Station, with frontages onto Gillingham Street and O'Keefe Street and adjacent to the Buranda Busway Station which bounds the Subject Property to the west.

A number of educational providers are situated within 10 kilometres of the Subject and include TAFE Queensland Brisbane's South Bank campus, Griffith University Southbank Campus, QUT Gardens Point Campus, QUT Kelvin Grove and UQ St Lucia Campus.

The Subject Property is well located in relation to public transport being located directly adjacent to Buranda Railway Station and adjacent to the Buranda Busway Station.

Description

The proposed student accommodation development will be provided in two separate tower buildings and completed in December 2017. Building 2 will be set over ground and 25 upper levels with one upper plant level (roof). Building 3 will be set over ground and 14 upper levels with one upper plant level (roof). It is proposed that, in total, the new development will provide 1,578 bedrooms of student accommodation in 875 apartments. The accommodation will include 715 studios including adaptable, mobility and speech, hearing and vision impaired formats plus 863 bedrooms in 160 share apartments. Four basement levels and a lower ground level will be constructed under both buildings providing 388 car parking spaces, 10 motorcycle parking spaces and approximately 804 bicycle spaces (in racks). In addition, there are 12 retail units on ground level ranging from 29 to 190 square metres in size.

Valuation Overview

| | |
|---------------------------|--|
| Prepared For | Wee Hur (Buranda 1) Pty Ltd |
| Valuation Purpose | Stamp Duty assessment purposes – Office of State Revenue QLD |
| Date of Valuation | 1 June 2017 |
| Date of Inspection | 24 April 2017 |
| Interest Valued | Freehold Interest on an 'As Is' basis. |
| Valuation Approach | Residual Land Value approach and Cost of Construction works. |

Property Particulars

| | |
|----------------------|--|
| Title Details | The property is held as an estate in fee simple, being the land described as Lot 7 in Survey Plan 121029, Volumetric Lot 8 in Survey Plan 121029, Lot 1 in Registered Plan 178975, Lot 2 in Registered Plan 178975, Lot 107 in Registered Plan 12003, Lot 110 in Registered Plan 12003, Lot 111 in Registered Plan 12003, Lot 112 in Registered Plan 12003, Lot 113 in Registered Plan 12003. The registered proprietor is Wee Hur (Buranda 1) Pty Ltd registered on 31 March 2015. |
| Zoning | The property lies within the jurisdiction of the Brisbane City Council under the Brisbane City Plan 2014 and is contained within the DC2 District centre (corridor) Zone |
| Site Area | The property has a total site area of approximately 3,975.4 sqm |

Valuation Basis

Our valuation has been prepared on the following basis:

- Market Valuation of the property 'as is' at the date of valuation (1 June 2017) with reference to comparable land sales with the planning consent that has been granted, and as a development site subject to the proposed student accommodation development based on feasibility analysis assuming project related costs.

Valuation

Subject to the assumptions and qualifications outlined in this report, we are of the opinion that the Market Value of the Freehold interest of the Subject Property 'as is' with the planning consent that has been granted and as a development site subject to the proposed student accommodation development based on feasibility analysis assuming project related costs plus amounts expended on site to date is:

\$60,985,000 plus GST (if any)

Sixty Million, Nine Hundred and Eighty Five Thousand Dollars (plus GST if any)

Valuer

Jones Lang LaSalle Advisory Services Pty Ltd



Noral Wild FAPI

Certified Practising Valuer

Registration No. 3539 (QLD)

Regional Director, Social Infrastructure

This executive summary is an abstract of the contents of the following valuation report. The valuation assessment and report is contingent upon a number of conditions, qualifications and critical assumptions which are fully described and set out in the body of the report. It is essential that before the addressee relies on this valuation, they read the report in its entirety, including any Annexures.

Should the addressee be or become aware of any issue or issues that cast doubt on or are in conflict with the conditions, qualifications or assumptions contained within this report, they must notify JLL in writing so that any conflicts may be considered and if appropriate, an amended report issued. The opinion of value expressed in this report is that of the Valuers who undertook the valuation and are the primary signatories on the report. The Director, Noral Wild, verifies that the report is genuine and endorsed by JLL.

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This is a summary only. It must not be relied on for any purpose. JLL's valuation of this asset is subject to assumptions, conditions and limitations. Those are set out in the full valuation report prepared in relation to the asset.

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Critical Assumptions, Conditions and Limitations

In addition to any other assumptions, conditions and limitations contained within this report, our valuation is based on the following:

- This valuation is current as at the date of valuation only. The value assessed herein may change significantly and unexpectedly over a relatively short period of time (including as a result of general market movements or factors specific to the particular property). We do not accept liability for the losses arising from such subsequent changes in value. Without limiting the generality of the above, we do not assume any responsibility or accept any liability in circumstances where this valuation is relied upon after the expiration of 90 days from the date of valuation, or such earlier date if you become aware of any factors that have any effect on the valuation. However, it should be recognised that the 90 day reliance period does not guarantee the value for that period; it always remains a valuation at the date of valuation only.
- We do not accept liability for losses arising from such subsequent changes in value. Without limiting this statement, we do not accept any liability where this valuation is relied upon more than three months after the date of valuation, or earlier if you become aware of any factors that may have any effect on the valuation.
- This report is relevant at the date of and to the circumstances prevailing at that time. However, within a changing economic environment experiencing fluctuations in interest rates, inflation levels, rents and global economic circumstances, acceptable returns on investment may, as a consequence, be susceptible to future variation. We therefore strongly recommend that before any action is taken involving an acquisition, disposal, shareholding restructure or other transaction more than three months after the date of this report, you consult the Valuer.
- This valuation is subject to the proposed development being undertaken within standard development timeframes. Any delays in proceeding with the development could affect the viability of the project. The “as is” value is current as at the date of valuation only based on existing market conditions, which may potentially alter over the course of the development and holding period.
- The valuation is subject to the proposed development being undertaken in the immediate future. Any delay in proceeding with the development could be affected by changes to Council sunset conditions or approvals, and/or holding costs affecting the viability.
- This valuation report does not purport to be a site or structural survey of the improvements, nor was any such survey undertaken.
- Upon our inspection of the property we noted no items that suggested the site would have any environmental issues. Our valuation assumes that there are no environmental issues with the land holding and we have assumed satisfactory completion of the validation report to be produced at the completion of the site remediation works and if required, implementation of the Environmental Management Plan.
- Our valuation assumes that there are no archaeological or ethnographic problems with the land holding.
- In relation to our GST calculations, we are not taxation or legal experts and we recommend competent and qualified advice be obtained. Should this advice vary from our interpretation of the legislation and Australian Taxation Office rulings current as at the date of this valuation, we reserve the right to review and amend our valuation accordingly.
- All intellectual material relating to this project, including but not limited to, plans and permits, approvals, building contracts and pre-sales contracts are transferable and pass with the land without penalty or additional costs.
- While all endeavours have been made to clarify the accuracy of the information provided, this valuation is contingent upon all information provided by the instructing party or associated staff, consisting of a full and frank disclosure of all information that is relevant. Should any relevant information become available or was not supplied for the valuation, this should be referred to JLL for comment.
- We have relied on building areas and high level estimated project costings as provided by the Developer.
- Satisfactory completion of the improvements in accordance with the plans, specifications and other construction details as provided including the confirmation of that satisfactory completion by an appropriate construction, engineering and/or quantity surveying expert.
- We have relied on the land dimensions and areas as provided in the Deposited Plan, as searched (if searched). In certain cases physical checking of land dimensions and areas is difficult or not practical due to proximity of adjoining buildings, steep terrain or inaccessible title boundaries. JLL accepts no responsibility if any of the land dimensions or area shown on title is found to be incorrect.
- We assume good and marketable title, free of any encumbrances and easements not noted on title.
- This clause applies upon any request that this valuation be assigned to a party other than the intended recipients named herein. Notwithstanding anything else, including any agreement by JLL subsequent to this report's date that it will assign this valuation:
 - a. This valuation is deemed not to be assigned unless the request for the assignment, confirmation, reissue or other act occurred within three months of the date of this valuation.
 - b. Any assignment is deemed to be in reliance upon, and is conditional upon, the assignee's acknowledgement that JLL:
 - has not re-inspected the Property prior to the assignment occurring;
 - has not undertaken further investigation or analysis as to any changes since the initial valuation; and
 - accepts no responsibility for reliance upon the initial valuation other than as a valuation of the Property as at the date of the initial valuation.
- JLL are participants in the Australian Property Institute (API) limited liability scheme. This scheme has been approved under Professional Standards legislation and is compulsory for all API members.

This is a summary only. It must not be relied on for any purpose. JLL's valuation of this asset is subject to assumptions, conditions and limitations. Those are set out in the full valuation report prepared in relation to the asset.

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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 21 November 2017 at 10.30 a.m. 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 6 November 2017 (the “**Circular**”).*

ORDINARY RESOLUTION 1

THE PROPOSED RATIFICATION OF THE SUBSCRIPTION OF SECURITIES BY GOH YEOW LIAN, GOH YEW TEE, GOH YEO HWA, GOH YEW GEE, GOH YEU TOH AND GOH YEW LAY, THROUGH THEIR RESPECTIVE SPECIAL PURPOSE VEHICLES, IN THE WEE HUR PBSA MASTER TRUST, REPRESENTING COLLECTIVELY 4.75% OF THE WEE HUR PBSA MASTER TRUST AS AT THE DATE OF THE CIRCULAR

THAT the Initial IPT Subscription undertaken by Goh Yeow Lian, Goh Yew Tee, Goh Yeo Hwa, Goh Yew Gee, Goh Yeu Toh and Goh Yew Lay through their respective Special Purpose Vehicles in respect of their subscription of Securities in the Wee Hur PBSA Master Trust, details of which are set out in the Circular, being interested person transactions for the purposes of Chapter 9 of the Listing Manual of the Singapore Exchange Securities Trading Limited, be and are hereby approved, confirmed and ratified.

ORDINARY RESOLUTION 2

THE PROPOSED TRANSFER OF A PLOT OF LAND FRONTING TURBOT STREET IN BRISBANE, AUSTRALIA, TO A SUB-TRUST OF THE WEE HUR PBSA MASTER TRUST IN WHICH THE COLLECTIVE INTEREST OF GOH YEOW LIAN, GOH YEW TEE, GOH YEO HWA, GOH YEW GEE, GOH YEU TOH AND GOH YEW LAY, WHETHER DIRECTLY OR INDIRECTLY INCLUDING THROUGH THEIR RESPECTIVE SPECIAL PURPOSE VEHICLES, MAY BE INCREASE FROM 4.75% TO NOT MORE THAN 15.0%

THAT CONTINGENT UPON THE PASSING OF ORDINARY RESOLUTION 1 ABOVE:

- (a) pursuant to Chapter 9 and if applicable, Chapter 10, of the Listing Manual of the Singapore Exchange Securities Trading Limited, approval be and is hereby given for the transfer by Wee Hur (Ann Street) Pty Ltd (“**WHAS**”), a wholly owned subsidiary of the Company, of the Turbot Land to a sub-trust of the Wee Hur PBSA Master Trust at a consideration equivalent to (i) the latest available net book value of the Turbot Land immediately prior to the proposed disposal or (ii) the market value of the Turbot Land based on a valuation report to be commissioned by WHAS prior to the transfer of the Turbot Land, whichever is higher (the “**Proposed Turbot Disposal**”);
- (b) pursuant to Chapter 9 of the Listing Manual of the Singapore Exchange Securities Trading Limited, approval be and is hereby given for the proposed increase in the collective interest of Goh Yeow Lian, Goh Yew Tee, Goh Yeo Hwa, Goh Yew Gee, Goh Yeu Toh and Goh Yew Lay, whether directly or indirectly, in the Wee Hur PBSA Master Trust from 4.75% to not more than 15.0%, by them subscribing for such further Securities in Wee Hur PBSA Master Trust on the same terms and conditions as other unrelated Subscribers, thereby resulting in them holding, collectively, an interest of not more than 15.0% in the Wee Hur PBSA Master Trust (the “**Proposed Additional IPT Subscription**”); and
- (c) 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 Turbot Disposal and/or the Proposed Additional IPT Subscription) 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 Turbot Disposal, the Proposed Additional IPT Subscription and/or this Ordinary Resolution.

By order of the Board of Directors

Tan Ching Chek and Teo Ah Hiong
Joint Company Secretaries
6 November 2017
Singapore

Notes:

- (1) 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 (1) 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.
- (2) 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.
- (3) 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.
- (4) 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.
- (5) 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 the 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.

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

**PROXY FORM
FOR EXTRAORDINARY GENERAL MEETING**

IMPORTANT

1. 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.
2. 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.
3. 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 6 November 2017.

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

and/or (delete as appropriate)

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

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 21 November 2017 at 10.30 a.m. 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* |
|---|----------------------|--------------------------|
| <u>Ordinary Resolution 1</u> To approve the ratification of the Initial IPT Subscription | | |
| <u>Ordinary Resolution 2</u> To approve collectively the Proposed Turbot Disposal and the Proposed Additional IPT Subscription | | |

* 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 _____ 2017

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

Signature(s) of Member(s) / Common Seal

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.