



偉合控股有限公司

**WEE HUR HOLDINGS LTD.**

(UEN: 200619510K)

(Incorporated in the Republic of Singapore)

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## PROPOSED DISPOSAL OF UNITS IN THE WH PBSA PORTFOLIO

### - ENTRY INTO OF THE TRANSACTION DOCUMENTS

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#### 1. INTRODUCTION

- 1.1. The board of directors (the “**Board**” or the “**Directors**”) of Wee Hur Holdings Ltd. (the “**Company**”, and together with its subsidiaries, the “**Group**”) wishes to announce that Perpetual Corporate Trust Limited (as trustee of WH PBSA Trust (“**Vendor Trust**”)) (“**Vendor**”), had on 15 December 2024 entered into a unit sale agreement (“**Unit Sale Agreement**”) with Evolution Trustees Limited ACN 611 839 519 as trustee of GS Australia Student Venture I Mid Trust (the “**Purchaser**”) in relation to the proposed disposal by the Vendor of all of the units in each of WH Buranda Trust, WH Gray Street Trust, WH Waymouth Trust, WH Abeckett Trust, WH Gibbons Trust, WH Regent Trust and WH Moore Trust (each a “**Target Group Trust**” and collectively, the “**Target Group Trusts**” or the “**WH PBSA Portfolio**”) to the Purchaser (the “**Proposed Disposal**”).
- 1.2. The Company holds 50.1% of the total number of units in the Wee Hur PBSA Master Trust (the “**Master Trust**”). The Master Trust in turn holds (either directly or indirectly) 100% of the units in the Vendor<sup>1</sup>.
- 1.3. As at the date of this announcement (the “**Announcement**”), the Vendor directly holds 100% of the units in each of the Target Group Trusts which is to be disposed under the Unit Sale Agreement to the Purchaser, being:
  - 1.3.1. 116,197,767 Units in WH Buranda Trust, comprising 100% of the total number of units in WH Buranda Trust;
  - 1.3.2. 40,978,192 Units in WH Gray Street Trust, comprising 100% of the total number of units in WH Gray Street Trust;
  - 1.3.3. 35,685,657 Units in WH Waymouth Trust, comprising 100% of the total number of units in WH Waymouth Trust;
  - 1.3.4. 54,838,614 Units in WH Abeckett Trust, comprising 100% of the total number of units in WH Abeckett Trust;
  - 1.3.5. 76,849,830 Units in WH Gibbons Trust, comprising 100% of the total number of units in WH Gibbons Trust;
  - 1.3.6. 55,947,912 Units in WH Regent Trust, comprising 100% of the total number of units in WH Regent Trust; and
  - 1.3.7. 54,327,050 Units in WH Moore Trust, comprising 100% of the total number of units in WH Moore Trust,

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<sup>1</sup> The Master Trust holds 99% of the units in the Vendor. The remaining 1% of units in the Vendor is held by Wee Hur PBSA (Australia) Pte. Ltd., of which the entire share capital is held by the Master Trust.

(collectively, the “**Sale Units**”).

1.4. The Group entered into several documents in connection with the Proposed Disposal, including (but not limited to) the following:

1.4.1. on 14 December 2024, the Company, through its wholly owned subsidiary Wee Hur (Australia) Pte. Ltd. (“**WH Australia**”), entered into a subscription agreement (“**Subscription Agreement**”) with Evolution MIT Services Pty Ltd (ACN 627 198 476) as trustee of GS Australia Student Venture I Trust, being the sole unitholder of the Purchaser (“**GS Head Trust**”) in respect of the subscription by WH Australia for 13% of the equity interest in the GS Head Trust (the “**Proposed Subscription**”). As consideration for the Proposed Subscription, WH Australia will endorse one or more promissory notes in favour of the GS Head Trust for an aggregate amount equal to approximately A\$103,512,500 (“**Promissory Note**”);

1.4.2. on 14 December 2024, the Company, through WH Australia, entered into a deed with Evolution Trustees Limited (ACN 611 839 519) as trustee of GS Tropics Trust, GS Tropics I Manager Pty Ltd (“**GS Manager**”) and the GS Head Trust to regulate their rights and obligations in relation to their interests in the GS Head Trust, and to record the arrangements made among them in respect of the affairs of the GS Head Trust, the Purchaser and the Target Group Trusts on Completion (as defined in paragraph 6.7 of this Announcement) (“**Investor Deed**”). Under the Investor Deed:

(a) subject to certain exceptions, WH Australia has agreed not to dispose of its interest in the GS Head Trust before 13 December 2027; and

(b) the GS Manager will establish a committee (comprising representatives of the Company and of GS Tropics Trust) for the purposes of considering decisions relating to investment and strategic importance to the GS Head Trust, the Purchaser and the Target Group Trusts;

1.4.3. on 15 December 2024, the Company, through WH Australia, issued a letter of equity commitment addressed to the Purchaser stating WH Australia’s commitment to invest in the GS Head Trust (“**Equity Commitment Letter**”);

1.4.4. on 15 December 2024 but before entry into the Unit Sale Agreement, the Company, WH Capital, the Other Investor (as defined in paragraph 1.5 below), Perpetual (Asia) Limited in its capacity (as trustee of the Master Trust), the Vendor, and the Investment Manager each entered into an agreement to implement certain steps to facilitate Completion (as defined in paragraph 6.7 of this Announcement) and other arrangements related to the Other Investor’s divestment of its interest in the Sale Units (the “**Implementation Agreement**”); and

1.4.5. as stated in paragraph 1.1 above, on 15 December 2024, the Vendor entered into the Unit Sale Agreement with the Purchaser in respect of the acquisition by the Purchaser of 100% of the units in each of the Target Group Trusts free from all encumbrances and with the benefit of all rights, benefits and entitlements attaching thereto on or after the Completion Date (as defined in paragraph 6.7 of this Announcement).

(the Unit Sale Agreement, Subscription Agreement, Investor Deed, Equity Commitment Letter, and Implementation Agreement shall collectively be referred to as the “**Transaction Documents**”)

1.5. Currently, the Company indirectly holds 50.1% of the Sale Units in the Target Group Trusts<sup>2</sup>, with the remaining 49.9% of the Sale Units held by Reco Weather Private Limited, the other

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<sup>2</sup> The Company holds 50.1% of the total number of units in the Wee Hur PBSA Master Trust (the “**Master Trust**”). The Master Trust in turn directly holds 99% and indirectly holds 1% of the units in the Vendor. The Vendor in turn holds 100% of the units in each of the Target Group Trusts. By virtue of section 4 of the Securities and Futures Act 2001 of Singapore, the Company is therefore deemed to be interested in (a) all of the units held by the Master Trust in the Vendor and (b) in the units held by the Vendor in each of the Target Group Trusts.

investor in the Master Trust (the “**Other Investor**”).

- 1.6. While the Unit Sale Agreement entails a disposal by the Vendor of 100% of the Sale Units, following the Proposed Subscription, the Company will indirectly retain a 13% stake in the Sale Units through WH Australia, with the remaining 87% of the Sale Units to be indirectly held by the Purchaser. The Other Investor will cease to have any interest in the Sale Units upon Completion (as defined in paragraph 6.7 of this Announcement).
- 1.7. In other words, the Proposed Disposal may alternatively be viewed as a restructured passive investment by the Company, through the GS Head Trust (a vehicle managed by the GS Manager), into the WH PBSA Portfolio.
- 1.8. The Proposed Disposal constitutes a major transaction as set out under Rule 1014 of the Listing Manual of the Singapore Exchange Securities Trading Limited (“**SGX-ST**”) as the relative figures computed under Rule 1006 of the Listing Manual exceeds 20%. The Company will thus be seeking the approval of Shareholders for the Proposed Disposal at an extraordinary general meeting of the Company (“**EGM**”) to be convened.
- 1.9. Further details of the Proposed Disposal are set out below.

## **2. INFORMATION ON THE VENDOR**

- 2.1. The Vendor is a sub-trust established under the laws of Australia and is wholly owned (whether directly or indirectly) by the Master Trust. Perpetual Corporate Trust Limited is the trustee of the Vendor. Intergen Funds Management Pty Limited (“**Investment Manager**”) is the investment manager for the Vendor.
- 2.2. The Master Trust was established by the Company, under the terms of the trust deed constituting the Master Trust which was entered into between Perpetual (Asia) Limited (as trustee for the Master Trust) and the Company on 21 December 2016<sup>3</sup> (“**Master Trust Deed**”) to undertake purpose built student accommodation (the “**PBSA**”) development in Australia by developing a portfolio of up to 5,000 beds in major cities in Australia such as Brisbane, Melbourne, Sydney, Adelaide and Canberra, thereby deriving rental income from leasing rooms in these facilities to students who are pursuing full time higher education courses in nearby tertiary institutions or technical and further education courses.
- 2.3. The Company is the sponsor of the Master Trust. WH Capital, a wholly owned subsidiary of the Company, is the Manager of the Master Trust. The directors of the Manager are Goh Yeow Lian, Goh Yew Tee and Goh Yeo Hwa, who are also directors of the Company.
- 2.4. As at the date of this Announcement, the Company holds 50.1% of the units in the Master Trust. The Other Investor holds the remaining 49.9% of the units in the Master Trust.
- 2.5. Please refer to **Appendix A** for the structure of the Master Trust, which holds (or is deemed to hold) all the assets of the Master Trust.

## **3. INFORMATION ON THE PROPERTIES HELD BY THE VENDOR**

- 3.1. Since its establishment, the Master Trust, through its sub-trusts, has acquired plots of land in Australia, which were subsequently developed into portfolio properties by the Company in conjunction with the Investment Manager. These portfolio properties consist of the PBSA located in Brisbane, Melbourne, Sydney, Adelaide, and Canberra (**Portfolio Properties**). The Portfolio Properties are held upon the trusts of the Target Group Trusts. All of the Portfolio Properties are currently in operation.
- 3.2. Please refer to **Appendix B** for the details on the Portfolio Properties of the Master Trust.

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<sup>3</sup> The Master Trust Deed was subsequently amended on 5 June 2017, 5 August 2019 and 21 April 2022 respectively.

#### 4. INFORMATION RELATING TO THE PURCHASER

*The information on the Purchaser in this Announcement was provided by the Purchaser. In respect of such information, the Company and the Board have not independently verified the accuracy and correctness of the same and the Company's responsibility is limited to the proper extraction and reproduction herein in the context that the information is being disclosed in this Announcement.*

##### **The Purchaser**

- 4.1. The Purchaser is a unit trust established on 13 December 2024 under the laws of Australia. As at the date of this Announcement, it is an investment holding vehicle, wholly owned by the GS Head Trust. Following the subscription as described in paragraph 1.4.1 of this Announcement, the Company, through its wholly owned subsidiary WH Australia, will hold 13% of the units in the GS Head Trust with the balance 87% to be held by Evolution Trustees Limited (ACN 611 839 519) as trustee of the GS Tropics Trust ("**GS Tropics Trust**"). The GS Tropics Trust is owned by a consortium of investors.
- 4.2. GS Tropics I Manager Pty Ltd ("**GS Manager**") is the manager of the Purchaser and GS Tropics Trust.
- 4.3. Save as disclosed in paragraph 4.1, none of the Purchaser or its direct unitholders are related to any of the Directors, substantial shareholders, chief executive officer of the Company and/or their respective associates. As at the date of this Announcement, none of the Purchaser or its direct unitholders hold any Shares.

#### 5. RATIONALE FOR THE PROPOSED DISPOSAL

- 5.1. An affiliate of the GS Manager, an entity associated with a leading global real estate organization, had reached out to the Company in October 2023 to express their interest in acquiring the Sale Units. Following discussions over several months, the affiliates of the GS Manager submitted their final bids for the Sale Units in June 2024.
- 5.2. After evaluating the proposed offer from the affiliate of the GS Manager, which included not only a sale but also an opportunity to be in a strategic partnership, the management committee of the Master Trust ("**Management Committee**") noted that the offer would not only enhance the Company's strategic position but also unlock the value of its remaining stake in the Sale Units. Following this assessment, the Management Committee approved the Proposed Disposal on 13 December 2024. Subsequently, at a meeting of unitholders held on 13 December 2024, unitholders representing more than 50% of the unitholdings in the Master Trust voted in favour of the Proposed Disposal.
- 5.3. The headline price for the Proposed Disposal represents a substantial uplift in the value of the Portfolio Properties held under the Target Group Trusts over the years. Additionally, it allows the Company to realise part of its investment in the Master Trust.
- 5.4. Following the Proposed Disposal and the establishment of a strategic partnership with the Purchaser through the Investor Deed, the Board believes that the Proposed Disposal is in the long-term interests of the Company and its Shareholders. Additionally, it would enable the Company to substantially realise part of its investment in the Master Trust which can then be recycled and reallocated into other investments or used for general working capital purposes.

#### 6. PRINCIPAL TERMS OF THE PROPOSED DISPOSAL

##### 6.1. **The Deposit**

Under the Unit Sale Agreement, the Purchaser is required to make payment of the deposit amounting to A\$160,000,000 ("**Deposit**") into a third party escrow account as soon as is reasonably practicable and in any event within fifteen (15) business days after the entry into of the Unit Sale Agreement. As at the date of this Announcement, the Purchaser has made

part payment of the Deposit amounting to A\$50,000,000. The Deposit is to remain invested in the third party escrow account until the earlier of Completion (as defined in paragraph 6.7 of this Announcement) or the termination of the Unit Sale Agreement.

## 6.2. **Headline Price and Estimated Consideration**

Under the terms of the Unit Sale Agreement, the headline price for the disposal of the Sale Units is A\$1,600,000,000 ("**Headline Price**") which was arrived at on a willing-buyer willing-seller basis after negotiations which were conducted on an arm's length basis between the Manager (for and on behalf of the Vendor) and the Purchaser, taking into account several factors including, *inter alia*,

- (i) the gross asset value of the Portfolio Properties, based on valuation reports issued by CBRE Valuations Pty Ltd (with respect to 4 of the Target Group Trusts) and Savills Valuations Pty Ltd (with respect to 3 of the Target Group Trusts), the appointed valuers of the Company, in June 2024 (the "**Valuation Reports**");
- (ii) an analysis of the purchase price offered by the Purchaser; and
- (iii) the market situation of the PBSA industry in Australia.

6.3. The estimated net consideration for the Sale Units is approximately A\$915,967,709 ("**Estimated Consideration**"), which is calculated after applying the relevant adjustments. These relevant adjustments consist of the following: (i) debts owing by the Master Trust as at Completion (as defined in paragraph 6.7 of this Announcement); (ii) withholding tax amounts by the Purchaser as required under any relevant law; and (iii) any agreed purchase price adjustment mechanisms under the Unit Sale Agreement ("**Relevant Adjustments**").

6.4. The Estimated Consideration will be satisfied by way of: (a) cash of A\$812,455,209 (after applying the Relevant Adjustments); and (b) the endorsement of the Promissory Note in favour of the Vendor.

## 6.5. **The Promissory Note**

The Promissory Note (payable by the Company) will form part of the Company's receipt of the Estimated Consideration (receivable by the Company), after endorsement, such that the Estimated Consideration would represent the disposal of its 37.1% indirect stake in the Target Group Trusts.

The Master Trust intends to distribute the Headline Price, subject to the necessary deductions, to its unitholders after Completion (as defined in paragraph 6.7 of this Announcement). Pursuant to the proposed distribution, the Company is expected to receive an aggregate of A\$458,899,822, comprising: (a) cash of A\$355,387,322; and (b) the endorsement of the Promissory Note by the Master Trust in favour of the Company. Upon the endorsement of the Promissory Note by the Master Trust in favour of the Company, the Promissory Note, which was initially issued by the Company, will be netted off and cancelled thereafter. Accordingly, the Company is expected to receive an estimated consideration of A\$355,387,322 in respect of the Proposed Disposal.

## 6.6. **Conditions Precedent**

Completion (as defined in paragraph 6.7 of this Announcement) is conditional upon, *inter alia*, the following conditions (the "**Conditions**", each a "**Condition**") being satisfied or waived in accordance with the terms of the Unit Sale Agreement.

In respect of the Purchaser, either:

- (a) the Purchaser receives notice in writing from the Federal Treasurer or his or her agent that there are no objections under the Australian Government's foreign investment

policy or under the Foreign Acquisitions and Takeovers Act 1975 (“**FATA**”)<sup>4</sup> to the Purchaser acquiring:

- (i) the Sale Units in accordance with the Unit Sale Agreement; and
- (ii) 100% of the shares in GS Tropics FinCo Pty Ltd (ACN 680 482 982) (**FinCo**) in accordance with a share sale agreement between the Purchaser and Evolution MIS Services Pty Ltd (ACN 609 645 892) as trustee for the Evolution Services Trust (**FinCo Sale Agreement**)<sup>5</sup>,

in each case, either:

- (iii) without conditions or requirements; or
  - (iv) with conditions and requirements that are on terms that are the same as or substantially the same as the standard tax conditions in FIRB Guidance Note 12, or are otherwise acceptable to the Purchaser acting reasonably; or
- (b) the 'decision period' under the FATA for an application submitted by the Purchaser in respect of its acquisition of the Sale Units in accordance with the Unit Sale Agreement and 100% of the shares in FinCo in accordance with the FinCo Sale Agreement has expired such that the Federal Treasurer is precluded from making any orders under Division 2 of Part 3 of the FATA in relation to such acquisition.

In respect of the Company:

- (c) the Company having obtained the approval of the Shareholders in the EGM for the transactions contemplated under the Proposed Disposal to the extent that such approval is required under the listing rules and requirements of the SGX-ST.

#### 6.7. **Completion**

- (a) Completion of the Proposed Disposal (“**Completion**”) is expected to take place on the date that is 20 business days after the date on which all the Conditions (other than any Condition which by its nature is incapable of fulfilment until immediately before Completion) have been fulfilled (or waived) or any other date agreed by the Purchaser and the Vendor in writing (“**Completion Date**”).
- (b) The Conditions shall be satisfied on or prior to the Completion Date, failing which either the Vendor or the Purchaser may terminate the Unit Sale Agreement and the Unit Sale Agreement shall cease to have further effect. No party shall have any claim against the other parties, save for antecedent breaches and claims, and the parties are released from further performing their obligations under the Unit Sale Agreement.
- (c) Neither the Vendor nor the Purchaser is required to complete the sale or purchase of any of the Sale Units unless the sale and purchase of all the Sale Units is completed simultaneously.

The Company expects Completion to take place within the first half of 2025.

#### 6.8. **Termination**

Either the Purchaser or the Vendor is entitled to terminate the Unit Sale Agreement in the following events:

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<sup>4</sup> The FATA regulates foreign investment in Australia and oversees the acquisition of interests in securities, assets and Australian land by foreign entities.

<sup>5</sup> The purpose of the FinCo Sale Agreement is to facilitate the financing arrangements of the Purchaser for the purposes of paying part of the estimated gross consideration for the Sale Units.

- (1) By either the Purchaser or the Vendor,
  - (a) where the Conditions are not fulfilled (or waived by the party entitled to the benefit of the Condition) by the other party by 5.00pm on 15 June 2025;
  - (b) where there is a breach of certain obligations imposed by that other party relating to Completion under the Unit Sale Agreement or that other party repudiates the Unit Sale Agreement before Completion, subject to certain cure periods;
  - (c) where the other party suffers an insolvency event; and
  - (d) where the other party, other than in certain circumstances, without the prior written consent of the party, assign, transfer, grant any security interest over or hold on trust any of its rights or obligations under the Unit Sale Agreement or any interest in them.
- (2) By the Purchaser, where there is an occurrence of a material adverse change (as defined in the Unit Sale Agreement) during the period commencing on (and including) the date of the Unit Sale Agreement and ending immediately before Completion.
- (3) By the Vendor, where the Purchaser fails to make payment of the balance of the Deposit into the third party escrow account within fifteen (15) Business Days of the date of the Unit Sale Agreement, in which case the Vendor shall be entitled to the part payment of the Deposit and all interest accrued thereon.

On termination of the Unit Sale Agreement, the parties are released from further performing their further obligations under the Unit Sale Agreement save for accrued rights and remedies of the unaffected party. The Vendor shall be entitled to the Deposit and any interest accrued thereon, on Completion, 50% of which shall be applied toward the Estimated Consideration, or where the Vendor exercises validly any of its rights of termination as above.

## 7. VALUE OF ASSETS TO BE DISPOSED

7.1. Based on the latest unaudited pro forma consolidated financial statements of the Master Trust for the six month period ended 30 June 2024 (“1H24”):

- (a) The Consideration is A\$355,387,322 (equivalent to approximately S\$319,848,590) as set out in paragraph 6.5 of this Announcement;
- (b) The book value of the Company's 50.1% equity interest in the Master Trust is S\$403.35 million; and
- (c) the book value of the 37.1% equity interest in the Master Trust being disposed of by the Company is S\$298.68 million.

### 7.2. Estimated Gain on Disposal

Assuming that the Proposed Disposal had been completed on 30 June 2024, the estimated gain on the Proposed Disposal is approximately S\$36.54 million, which is determined as follows:

		<b>S\$ (million)</b>
Consideration	:	319.85
Fair value of the remaining 13% interests in GS Head Trust	:	120.04
<u>Less</u>		
Carrying value of the Master Trust	:	403.35

<b>Estimated Gain on Disposal</b>	:	<b>36.54</b>
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## 8. USE OF PROCEEDS

The Company intends to recycle and reallocate the net proceeds from the Proposed Disposal into new investment opportunities or for other general working capital purposes.

## 9. THE PROPOSED DISPOSAL AS A MAJOR TRANSACTION

9.1. The relative figures of the Proposed Disposal computed on the bases set out in Rule 1006(a) to 1006(e) of the Listing Manual are as follows:

<b>Rule</b>	<b>Basis of Calculation</b>	<b>Relative Figure (%)</b>
<b>1006(a)</b>	The net asset value of the assets to be disposed of, compared with the Group's net asset value. This basis is not applicable to an acquisition of assets.	43.16 <sup>(1)</sup>
<b>1006(b)</b>	The net profits attributable to the assets acquired or disposed of, compared with the Group's net profits.	60.18 <sup>(2)</sup>
<b>1006(c)</b>	The aggregate value of the consideration given or received, compared with the Group's market capitalisation based on the total number of issued shares excluding treasury shares.	73.34 <sup>(3)</sup>
<b>1006(d)</b>	The number of equity securities issued by the issuer as consideration for an acquisition, compared with the number of equity securities previously in issue.	Not applicable <sup>(4)</sup>
<b>1006(e)</b>	The aggregate volume or amount of proved and probable reserves to be disposed of, compared with the aggregate of the Group's proved and probable reserves. This basis is applicable to a disposal of mineral, oil or gas assets by a mineral, oil and gas company, but not to an acquisition of such assets.	Not applicable <sup>(5)</sup>

### Notes:

- (1) Under Rule 1002(3)(a) of the Listing Manual, "net assets" is defined as total assets less total liabilities. The relative figure is derived using the net assets attributable to the Company's interest in the Master Trust based on the unaudited pro forma consolidated financial statements of the Group for "1H24", being A\$331.87 million (or equivalent to S\$298.68 million).
- (2) Under Rule 1002(3)(b) of the Listing Manual, "net profits" is defined as profit or loss including discontinued operations that have not been disposed of, before income tax and non-controlling interests. The relative figure is derived using the net profits attributable to the Company's interest in the Master Trust based on the unaudited pro forma consolidated financial statements of the Master Trust for 1H24, being A\$53.49 million (or equivalent to S\$47.43 million).
- (3) Based on the Consideration of A\$355,387,322 (or equivalent to S\$319,848,590) and the Company's market capitalisation of approximately S\$436,090,000 as at 12 December 2024, being the last trading day for the Shares prior to the date of entry into of the Unit Sale Agreement. Rule 1003(3) of the Listing Manual Rules. The Company's market capitalisation of S\$436,090,000 is determined by multiplying the 919,245,086 Shares in issue as the date of this Announcement with the VWAP of S\$0.4744 (Source: *Bloomberg L.P.*) on 12 December 2024, being the last trading day for the Shares prior to the date of the Unit Sale Agreement.
- (4) Rule 1006(d) is not applicable as the Company will not be issuing any Share in connection with the Proposed Disposal.
- (5) Rule 1006(e) of the Listing Manual is not applicable as the Company is not a mineral, oil and gas company.

9.2. As the relative figures under Rules 1006(a) to (c) exceed 20%, the Proposed Disposal constitutes a "major transaction" pursuant to Chapter 10 of the Listing Manual. Accordingly, the Proposed Disposal is subject to the approval of the Shareholders under Chapter 10 of the Listing Manual.



## 10. FINANCIAL EFFECTS OF THE PROPOSED DISPOSAL

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

- (a) the Group's audited consolidated financial statements for FY2023;
- (b) for the purposes of computing the effect of the Proposed Disposal on the NTA per Share, it is assumed that the Proposed Disposal had been completed on 31 December 2023;
- (c) for the purposes of computing the effect of the Proposed Disposal on the earnings per Share ("EPS"), it is assumed that the Proposed Disposal had been completed on 1 January 2023; and
- (d) an estimated amount of S\$20,000,000 is provided for costs and expenses including professional fees in respect of the Proposed Disposal.

### 10.2. NTA per Share of the Group

NTA	Before the Proposed Disposal	After the Proposed Disposal
Consolidated NTA (S\$'000)	606,138	671,101
Number of issued shares	919,245,086	919,245,086
Consolidated NTA per share (S\$ cents)	0.66	0.73

### 10.3. EPS of the Group

EPS	Before the Proposed Disposal	After the Proposed Disposal
Earnings attributable to owners of the Company (S\$'000)	98,566	186,216
Weighted average number of issued shares	919,245,086	919,245,086
EPS - Basic (S\$ cents)	0.11	0.20

## 11. INTERESTS OF DIRECTORS AND CONTROLLING SHAREHOLDERS

11.1. **Appendix C** to this Announcement sets out the interests of the Directors and controlling shareholders of the Company in the Master Trust as of the date of this Announcement.

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

## 12. SERVICE CONTRACTS

No person is proposed to be appointed as a Director of the Company in connection with the

Proposed Disposal and accordingly, no service contract is proposed to be entered into between the Company and any such person.

### **13. CIRCULAR TO SHAREHOLDERS**

- 13.1. The Company will be seeking specific approval of shareholders of the Company at the EGM for the Proposed Disposal.
- 13.2. A circular setting out amongst others, the terms of the Proposed Disposal, together with a notice of EGM, will be disseminated to Shareholders via electronic means via publication on the Company's website and on the SGX website in due course ("**Circular**"). Printed copies of the notice of EGM, proxy form along with the request form will still be sent to the Shareholders by post.
- 13.3. GSC Holdings Pte. Ltd., Mr Goh Yeow Lian, Mr Goh Yew Tee, Mr Goh Yeo Hwa and Mr Goh Yew Gee have separately undertaken to vote, and procure their Associates to vote, in favour of the resolutions in relation to the Proposed Disposal.

### **14. DOCUMENTS AVAILABLE FOR INSPECTION**

Copies of the Transaction Documents will be made available for inspection during normal business hours at the registered office of the Company at 39 Kim Keat Road, Wee Hur Building, Singapore 328814 for three (3) months from the date of this Announcement.

### **15. CAUTION IN TRADING**

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

### **16. RESPONSIBILITY STATEMENT**

- 16.1. The Directors of the Company (including those who have been delegated supervision of this Announcement) collectively and individually accept full responsibility for the accuracy of the information given in this Announcement (save for information relating to the Purchaser) and confirm after making all reasonable enquiries, that to the best of their knowledge and belief, this Announcement constitutes full and true disclosure of all material facts about the Proposed Transactions, the Company and its subsidiaries, and the Directors are not aware of any facts the omission of which would make any statement in this Announcement misleading. Where information in this Announcement has been extracted from published or otherwise publicly available sources or obtained from a named source, the sole responsibility of the Directors has been to ensure that such information has been accurately and correctly extracted from those sources and/or reproduced in this Announcement in its proper form and context.
- 16.2. The Purchaser accepts full responsibility for the accuracy of the information given in this Announcement in respect of the Purchaser, and confirms after making all reasonable enquiries, that to the best of their knowledge and belief, the facts stated and opinions expressed by them in this Announcement in respect of the Purchaser are fair and accurate in all material respects as at the date hereof, and the Purchaser is not aware of any material facts in respect of the Purchaser, the omission of which would make any statement in respect of the Purchaser in this Announcement misleading.

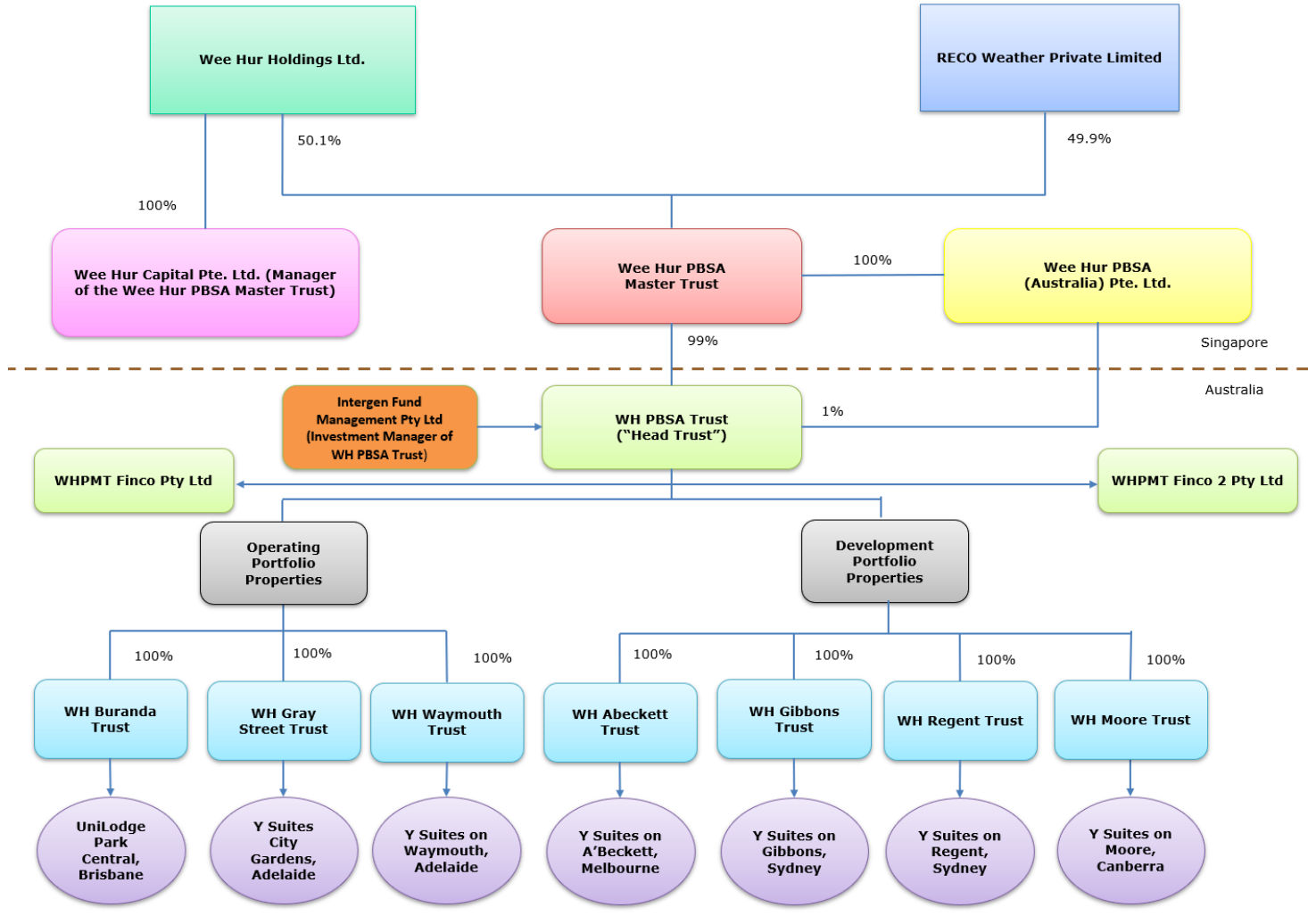
By Order of the Board

Goh Yeow Lian  
Executive Chairman

16 December 2024

**APPENDIX A**

**GROUP STRUCTURE OF THE MASTER TRUST**



## APPENDIX B

Property Name	Description	Owner Entity
UniLodge Park Central (Brisbane)	The whole of the land comprised in Lot 100 on SP 288110 (Title Reference 51231887) and Lot 200 on SP 288110 (Title Reference 51231888), being the property known as 8 Gillingham Street, Woolloongabba QLD 4102	The Trust Company (Australia) Limited ATF WH Buranda Trust ABN 12 725 439 303
Y Suites City Gardens (Adelaide)	The whole of the land comprised in certificate of title volume 6268 folio 853, being the property known as 105 Gray Street, Adelaide SA 5000	The Trust Company (Australia) Limited ATF WH Gray Street Trust ABN 29 242 906 297
Y Suites on Waymouth (Adelaide)	The whole of the land comprised in certificate of title volume 6286 folio 145, being the property known as 128 Waymouth Street, Adelaide SA 5000	The Trust Company (Australia) Limited ATF WH Waymouth Trust ABN 75 375 598 053
Y Suites on Gibbons (Sydney)	The whole of the land comprised in Lot 1 in Deposited Plan 1002798, being the property known as 13-15 Gibbons Street, Redfern NSW 2016	The Trust Company (Australia) Limited ATF WH Gibbons Trust ABN 99 215 227 858
Y Suites on Regent (Sydney)	The whole of the land comprised in Lot 1 in Deposited Plan 1302296, being the property known as 100 Regent Street, Redfern NSW 2016	The Trust Company (Australia) Limited ATF WH Regent Trust ABN 93 731 275 419
Y Suites on A'Beckett (Melbourne)	The whole of the land comprised in certificates of title volume 01549 folio 743 and volume 06598 folio 460, being the property known as 183-189 A'Beckett Street, Melbourne VIC 3000	The Trust Company (Australia) Limited ATF WH Abeckett Trust ABN 75 154 233 919
Y Suites on Moore (Canberra)	The whole of the land comprised within the Crown lease over City Section 31 Block 4 on Deposited Plan 4982 (Volume 924 Folio 43 Edition 22), being the property known as 7-9 Moore Street, Canberra ACT 2601	<u>Landlord:</u> The Commonwealth of Australia  <u>Tenant:</u> The Trust Company (Australia) Limited ATF WH Moore Trust ABN 52 332 645 485

## APPENDIX C

### DISCLOSURE OF INTERESTS

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

Name	Direct Interest		Deemed Interest		Total Interest	
	No. of Units	% <sup>(1)</sup>	No. of Units	% <sup>(1)</sup>	No. of Units	% <sup>(1)</sup>
<b>Directors</b>						
Goh Yeow Lian <sup>(2)</sup>	-	-	7,488,157	0.81	7,488,157	0.81
Goh Yew Tee	-	-	-	-	-	-
Goh Yeo Hwa	-	-	-	-	-	-
Goh Yew Gee	-	-	-	-	-	-
Dr. Foo Say Mui (Bill)	-	-	-	-	-	-
Lye Hoong Yip Raymond	-	-	-	-	-	-
<b>Substantial Shareholders</b>						
Goh Yeow Lian <sup>(2)</sup>	-	-	7,488,157	0.81	7,488,157	0.81
GSC Holdings Pte. Ltd. <sup>(3)</sup>	-	-	7,488,157	0.81	7,488,157	0.81

**Notes:**

- (1) Based on the issued share capital of 919,245,086 shares in the Company (excluding 16,671,000 treasury shares) as at the date of this Announcement.
- (2) By virtue of section 4 of the Securities and Futures Act 2001 of Singapore, Goh Yeow Lian is deemed to have an interest in the 7,488,157 units held by the Company in the Master Trust through his interest in the Company.
- (3) By virtue of section 4 of the Securities and Futures Act 2001 of Singapore, GSC Holdings Pte. Ltd. is deemed to be interested in the 7,488,157 units held by the Company through its interest in the Company.