



偉合控股有限公司

**WEE HUR HOLDINGS LTD.**

(UEN: 200619510K)

(Incorporated in the Republic of Singapore)

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**RESPONSE TO THE QUESTIONS RAISED BY THE SECURITIES INVESTORS ASSOCIATION (SINGAPORE) (“SIAS”)**

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The Board of Directors (the “**Board**”) of Wee Hur Holdings Ltd (the “**Company**”) together with its subsidiaries (the “**Group**”) wishes to announce the responses to the questions raised by the SIAS relating to the Circular dated 13 February 2025.

The questions raised by SIAS and the Company’s replies are as follows:

**Question 1:**

The company is seeking shareholder approval to dispose of its 37.1% indirect stake in Wee Hur PBSA1 Master Trust for a net consideration of A\$355.4 million, while retaining a 13% minority stake via a new subscription in GS Head Trust.

The underlying assets are:

- UniLodge Park Central (Brisbane),
- Y Suites City Gardens (Adelaide),
- Y Suites on Waymouth (Adelaide),
- Y Suites on A’Beckett (Melbourne),
- Y Suites on Gibbons (Sydney),
- Y Suites on Moore (Canberra), and
- Y Suites on Regent (Sydney).

The headline price for the disposal of the Sale Units is A\$1.6 billion.

- (i) Can the board help shareholders better understand the rationale behind retaining a 13% stake while the other investor divests its entire 49.9% stake?
- (ii) What was the company’s representation in the management committee of the Wee Hur PBSA Master Trust and who led the negotiation with the Greystar Australia?
- (iii) How was the headline price of A\$1.6 billion determined and how has the Australian property market evolved since the valuation date of 30 June 2024?

**Answer to Question 1:**

- (i) The decision to retain a 13% stake reflects our positive outlook for this asset class. The Company believes there is growth potential, and maintaining our investment enables us to generate a steady income stream from a diversified and stabilised portfolio of Purpose-Built Student Accommodation (PBSA). Additionally, as the Group continues to grow this asset class, staying invested in this portfolio provides deeper insights into market conditions, allowing us to adjust our strategy as needed.
- (ii) With respect to the Company’s representation in the management committee and negotiations, please refer to Section 2.2 of the Circular for further details.

- (iii) For the determination of the headline price, please refer to Section 3.1.1 of the Circular.

Regarding the Australian property market, the PBSA sector experienced challenges in the second half of 2024, largely due to broader industry pressures such as delays in visa approvals and the proposed cap on international students. However, the proposal to limit the number of international students did not pass into legislation, which helped ease some of the market uncertainty.

### **Question 2:**

The company will account for its 13% interest in the GS Head Trust as an investment in a jointly controlled entity. The lock-up period extends to 13 December 2027.

- (i) With only a 13% stake post-transaction, will the company retain any influence over key operational and strategic decisions? How does management intend to value-add with a minority stake?
- (ii) What is the company's exit strategy? Is there a structured exit plan or a defined timeline for monetising the remaining stake?
- (iii) Is the "strategic partnership" with Greystar limited to GS Head Trust or are there plans for further collaborations in student housing or other real estate sectors?
- (iv) Are there non-compete clauses tied to this sale that may restrict the company from developing new PBSA assets in Australia? How does this sale impact the company's ability to deploy its expertise in student accommodation beyond this transaction?

### **Answer to Question 2:**

- (i) The Company will retain influence through its representation on the Investment Committee of the entity, which approves decisions based on unanimous or majority votes. Management can continue to value-add due to our extensive expertise in the Australian PBSA sector, which has been developed over the past decade. This expertise allows us to contribute strategically and operationally, even with a minority stake.
- (ii) At this time, the Company does not have a defined exit strategy or structured exit plan for monetising the remaining stake.
- (iii) The Company is open to exploring further collaborations with Greystar, both in student housing and across other potential real estate opportunities.
- (iv) There are no non-compete clauses tied to this sale. This sale does not impact the Company's ability to deploy its expertise in student accommodation. Our team will continue to actively pursue PBSA opportunities in Australia.

### **Question 3:**

The net proceeds of the proposed disposal would be approximately A\$332.9 million (S\$299.6 million), with an estimated gain on disposal of S\$36.54 million.

The company has stated that it intends to recycle and reallocate the net proceeds into new investment opportunities or for general working capital purposes.

- (i) Can the company provide more details on the types of investment opportunities it is considering?

- (ii) Given the successful monetisation of a major PBSA investment, did the board consider declaring a special dividend to reward shareholders?

**Answer to Question 3:**

- (i) The net proceeds from the proposed disposal will replenish the Group's financial war chest, enabling the Group to reallocate capital strategically. This may involve reinvesting in existing businesses or exploring high-growth areas such as the Group's new core business, alternative investments, which focuses on venture capital, private equity, and private credit investments. By diversifying its portfolio, the Group aims to strengthen its position as a forward-looking, dynamic enterprise poised for sustainable growth.
- (ii) Upon the successful completion of the Proposed Disposal, the Board of the Company will evaluate the possibility of declaring a special dividend to reward shareholders in due course.

By Order of the Board

Goh Yeow Lian  
Executive Chairman and Managing Director

22 February 2025