偉合控股有限公司
WEE HUR HOLDINGS LTD

FORGING AHEAD

Advancing our Growth Platform

ELEVENTH ANNUAL GENERAL MEETING
27 APRIL 2018

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2. Other Businesses
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Progress of Growth Platform

The Growth Platform

1. Set up of Wee Hur PBSA Master Trust (the “Trust”)

2. Set up of Wee Hur Capital Pte Ltd as the manager of the Trust

3. Engaging of Prefabricated Prefinished Volumetric Construction (“PPVC”) method

WEE HUR PBSA MASTER TRUST



Purpose Built Student Accommodation (“PBSA”)

WEE HUR PBSA MASTER TRUST

Fundraising

The objective of the Trust is to build a portfolio of 5,000 PBSA beds in major cities of Australia.

Our business model is to buy land, develop and operate them.

Fundraising has been progressing well. To-date, we have raised close to 90% of our target of A$350 million.

This put us in good stead to achieve our plan to develop and grow our targeted 5,000 PBSA beds.

WEE HUR PBSA MASTER TRUST

Acquisitions

To-date, we have successfully completed the acquisitions for:

(a) **UniLodge@Park Central** (Plot 1 Buranda)

(b) 89- 109 Gray Street, Adelaide (**Adelaide CBD PBSA**)

(c) 183 – 189 A'Beckett Street, Melbourne (**Melbourne CBD PBSA**)

This brings our pipeline to a total of about 3,250 PBSA beds.

We will continue to seek for suitable land parcels in major cities of Australia especially Adelaide and Melbourne.

WEE HUR PBSA MASTER TRUST

Property portfolio

01 UniLodge@Park Central
8 Gillingham Street
Woollongabba, Brisbane,
Queensland

02 Adelaide CBD PBSA
89 – 109 Gray Street
Adelaide, South Australia

03 Melbourne CBD PBSA
183 – 189 A'Beckett Street
Melbourne, Victoria



WEE HUR PBSA MASTER TRUST

UNILODGE@ PARK CENTRAL



Property Information

1,578 beds:

- 687 studios
- 891 cluster apartment rooms

2 blocks of PBSA which are connected by a link bridge on the communal floor:

- Sky (25-storey building)
- Metro (14-storey building)

Common basement carpark, bicycle storage facilities.

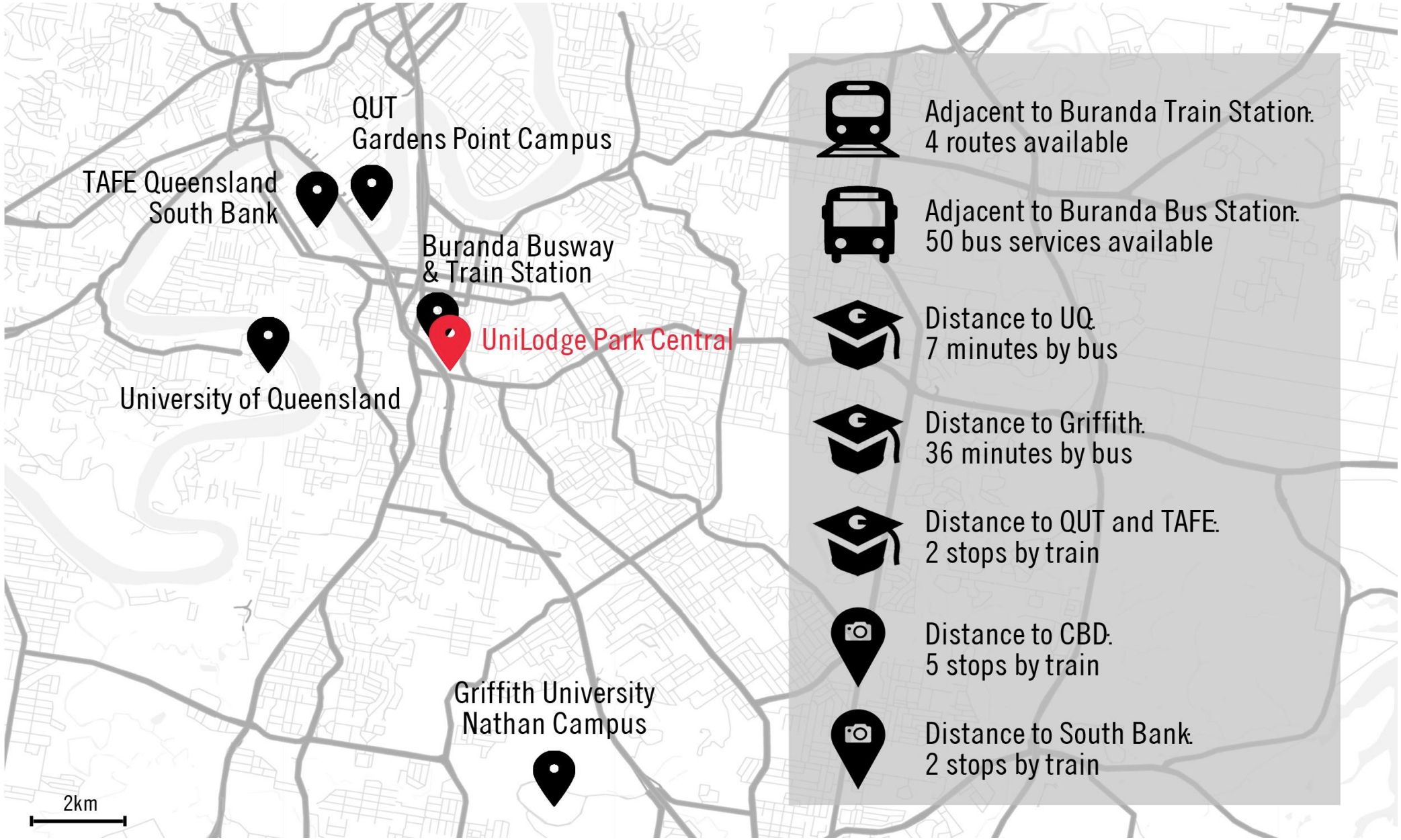
Communal facilities located on the podium level:

- Study room, communal kitchen and laundry area, gym, theatre, BBQ pits, music room, sky garden, game area, etc.

12 retail outlets at the ground level to serve the students.

WEE HUR PBSA MASTER TRUST

UNILODGE@ PARK CENTRAL



WEE HUR PBSA MASTER TRUST

UNILODGE@ PARK CENTRAL









WEE HUR PBSA MASTER TRUST

UNILODGE@ PARK CENTRAL



Progress

Target hand over of Metro Tower by May 2018

Target hand over of Sky Tower by July 2018

Live booking commenced on 23 April 2018

Working closely with our appointed operator, UniLodge on marketing and ramping up the occupancy

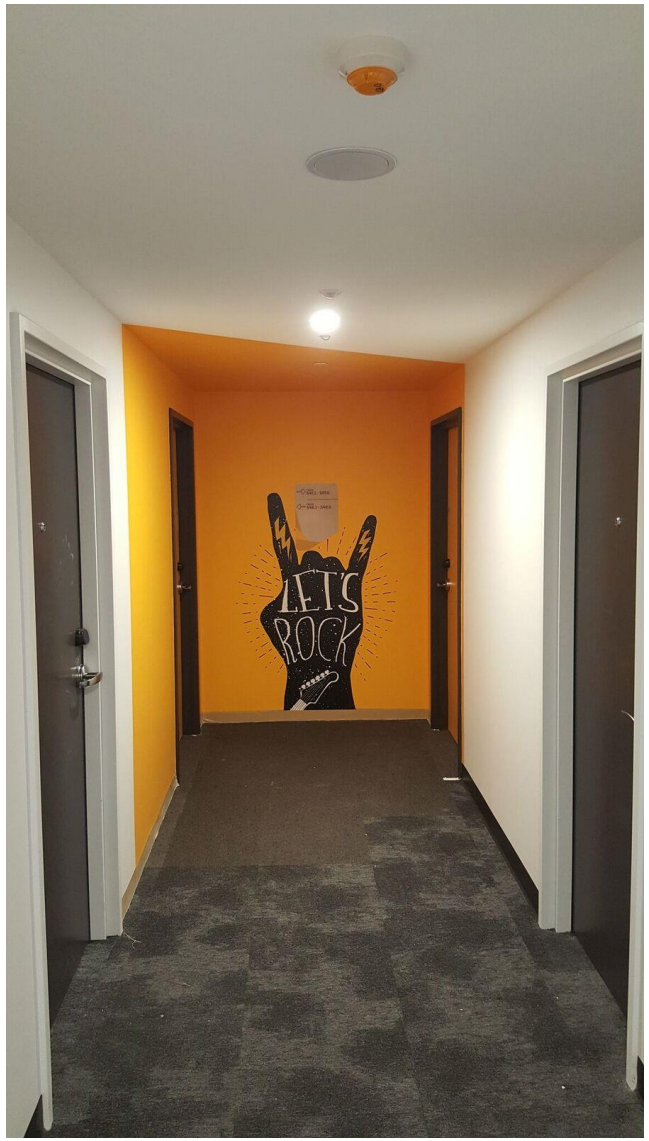
Prepare for student intake by July 2018

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UNILODGE@ PARK CENTRAL







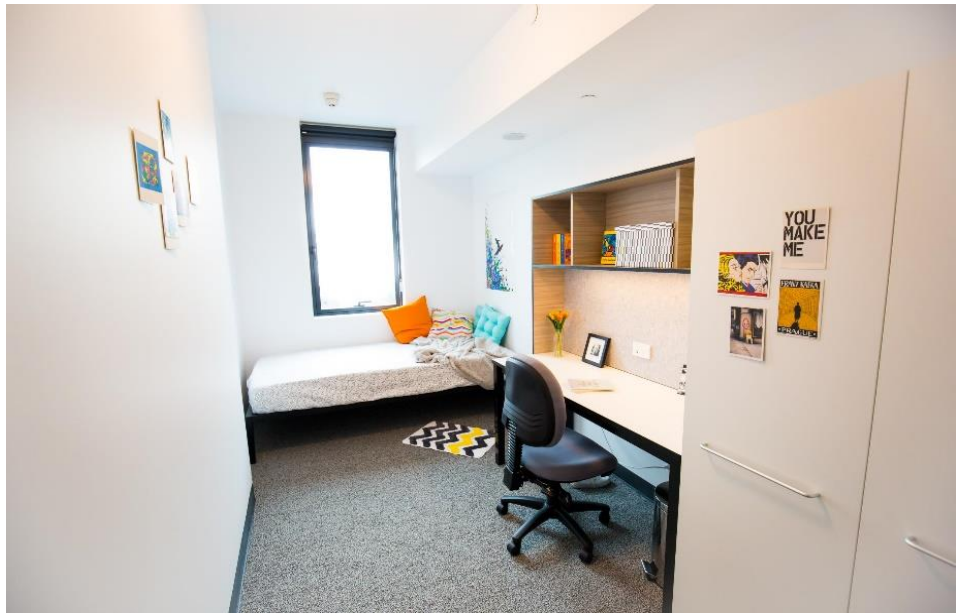
WEE HUR PBSA MASTER TRUST

UNILODGE@ PARK CENTRAL









WEE HUR PBSA MASTER TRUST



Property Information

1 block of 17-storey PBSA, with a total of 772 beds

- 548 studios
- 32 twin beds
- 192 shared apartment rooms

Communal facilities located on the ground level:

- gym room, theatre, game area, BBQ pits, music room, etc.
- a large inner-facing courtyard for students to enjoy

2 F&B tenants to serve the students

WEE HUR PBSA MASTER TRUST



WEE HUR PBSA MASTER TRUST



Progress

August 2017:
Acquisition completed

October 2017:
Construction commenced

February 2019:
Contract practical completion

March 2019:
Opening

WEE HUR PBSA MASTER TRUST



Property Information

This is our first high rise PBSA in the portfolio.

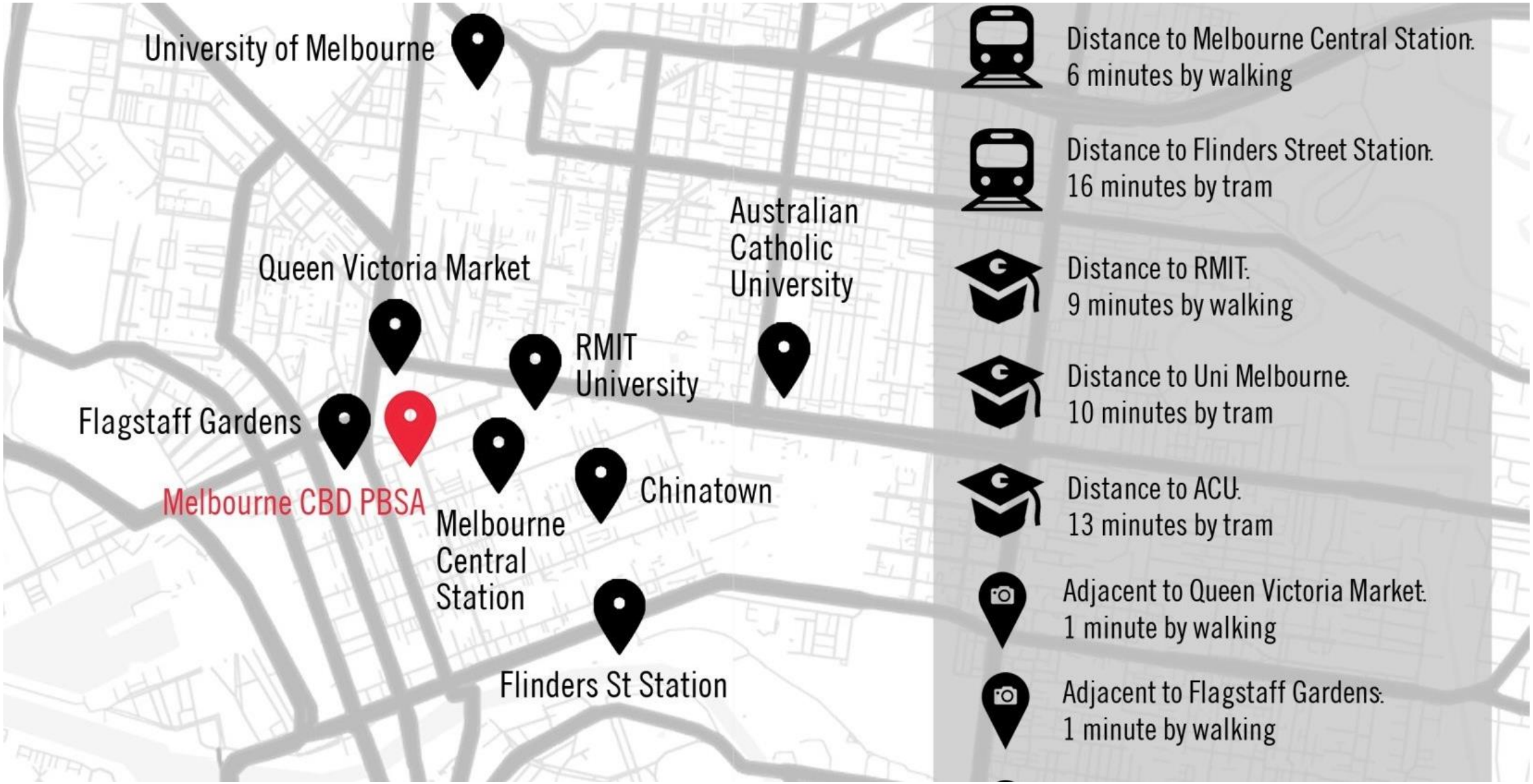
1 block of PBSA, with a total of 901 beds over 46 levels:

- 582 studios
- 22 twin beds
- 297 cluster apartment rooms

Communal facilities located on different levels:

- co-working spaces, available-for-booking function rooms, open-to-sky gym space, and a penthouse viewing gallery, theatre, dance studio, music room, communal kitchen, game area, etc.

WEE HUR PBSA MASTER TRUST



WEE HUR PBSA MASTER TRUST



Progress

March 2018:
Acquisition completed and DA submitted

October 2018:
Projected commencement of construction

October 2020:
Projected completion

March 2021:
Opening

WEE HUR CAPITAL PTE LTD

Wholly-owned subsidiary

Incorporated in Singapore on March 2017

As the trust manager of Wee Hur PBSA Master Trust

Started to contribute revenue and profit in 2017

PREFABRICATED PREFINISHED VOLUMETRIC CONSTRUCTION



Prefabricated Prefinished Volumetric Construction (PPVC) construction method involves free-standing volumetric modules such as walls, floors and/or ceilings be constructed and assembled off-site and only installed onto the building onsite.

Source: Google images



PPVC method is being used in our co-development project, Parc Botannia.

We are amongst the first few players to undertake a PPVC project.

Hence the experience we gained in this project will give us a competitive edge when bidding for projects, especially PPVC projects.

Other Businesses

Local Property Development and Investment (**Development for sales**)



8-storey multiple-user clean, light and general industrial development (512 units) with canteens, clinic, minimart and other ancillary facilities at Woodlands Avenue 12



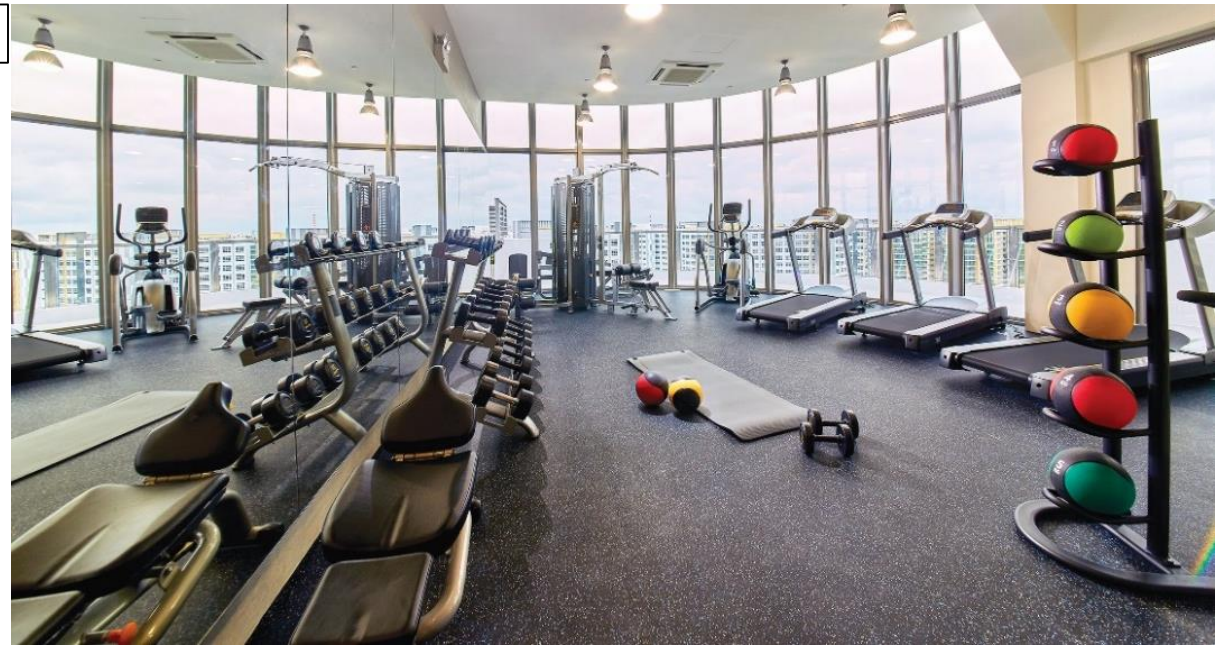
MEGA @WOODLANDS

Total: 512 units
Sales status: 45% sold
TOP: Jan-2018
Offer Rent-To-Own ("RTO") scheme, take-up rate with RTO: > 50%

1



2



3



4 blocks of 22-storey (735 units) private condominium with carparks, childcare centre, swimming pool and communal facilities at Fernvale Street/ Fernvale Road



PARC BOTANNIA

A HOME WITH NATURE

Total: 735 units
Sales status: 52% sold
Expected Date of Vacant Possession: 2020

1



2



3

PARC BOTANNIA

A HOME WITH NATURE



Overseas Property Development and Investment (**Development for sales**)



PARK CENTRAL MASTER PLAN





168 1&2 bedroom luxury residences rising 18 levels plus a private rooftop taking in spectacular views of the City and surrounds.

7 minutes to Brisbane CBD.

Private rooftop deck for a swim or a workout in the fully equipped gym.

Status: Sales launched in 4Q2017





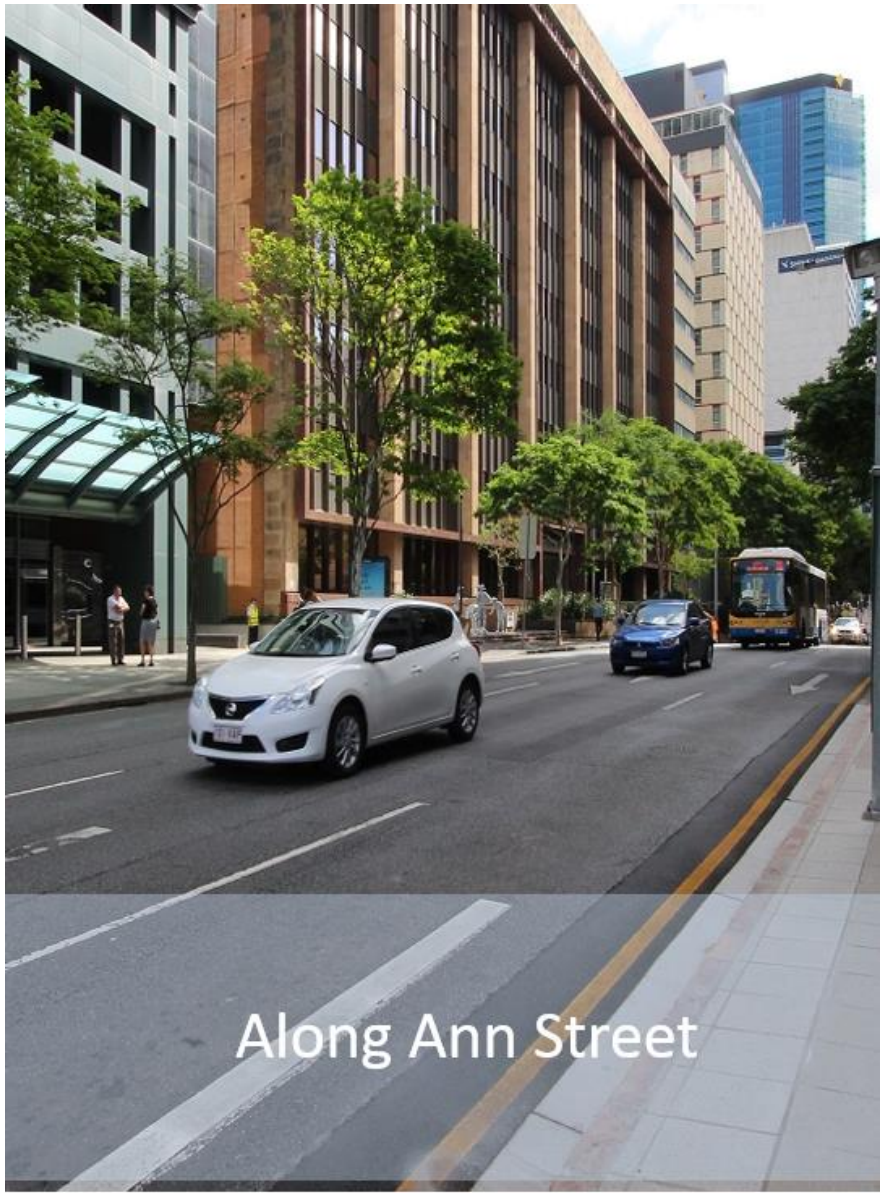






Exploring other development options for **Park Central** on Buranda Plot 2 for a better return to our investment.

PARK CENTRAL, BURANDA PLOT 2





Acquired one block of commercial office building and an adjoining piece of land fronting Ann Street and Turbot Street on 31 March 2016.

Lease on the commercial office building expired on 31 May 2017.

Due to soft rental market and condition of the building, decided to sub-divide the entire land into 2 land parcels.

1st parcel, Lot 1-Ann Street to be sold to interested buyers and 2nd parcel, Lot 2-Turbot Street to be retained for development into PBSA.

ANN STREET / TURBOT STREET

Disposal of Lot 1-Ann Street

On 29 December 2016, entered into initial Put and Call Option Agreement ("**Initial PCOA**") with an unrelated third party, Mirvac Projects ("**Mirvac**") for Lot 1-Ann Street at Sale Price of A$65.1 million.

One of the conditions under the Initial PCOA is for Mirvac to execute a lease agreement with an unrelated third party, Suncorp Group Limited ("**Suncorp**").

Shareholders' approval obtained on 28 April 2017.

ANN STREET / TURBOT STREET

Disposal of entire land (Lot 1-Ann Street and Lot 2-Turbot Street)

On 22 November 2017, Mirvac has expressed interest to purchase the entire plot of land to increase their chances of securing the lease agreement with Suncorp.

After many rounds of negotiations, on 5 December 2017, entered into a new Put and Call Option Agreement ("**New PCOA**") for the entire land at Sale Price of A$79 million.

Valuation conducted by independent valuer at A$70.25 million. Book value as at 31 December 2017 at A$69.2 million.

On 23 March 2018, entered into a Deed of Variation pursuant to certain terms of the New PCOA.

One of the main variation is the Sale Price will be reduced to A$77 million if Mirvac is unable to lease out 5,000 sqm of the remaining lettable area of 12,690 sqm by 9 months after TOP.

Wee Hur to get shareholder's approval by 30 April 2018, as a precondition.

ANN STREET / TURBOT STREET

Rationale

The Board views the sale of the entire plot of land to be favourable and in the best interest of the Group:

(a) Suncorp has indicated that if Mirvac secures only Lot 1-Ann Street, then they are not going to proceed with Mirvac. Therefore, the Initial PCOA will be terminated.

The Company has to look for new buyers but there is no certainty on the selling price and timing on when a new buyer can be found.

(b) The gross gain of S$10.2m (A$1.00 to S$1.042) or S$7.39m (A$1.00 to S$1.0063) represent a modest return on investment over a relatively short period of time with the land acquired on 31 March 2016.

(c) The sales proceeds can be used to fund our businesses in Australia.

Construction



Current Projects



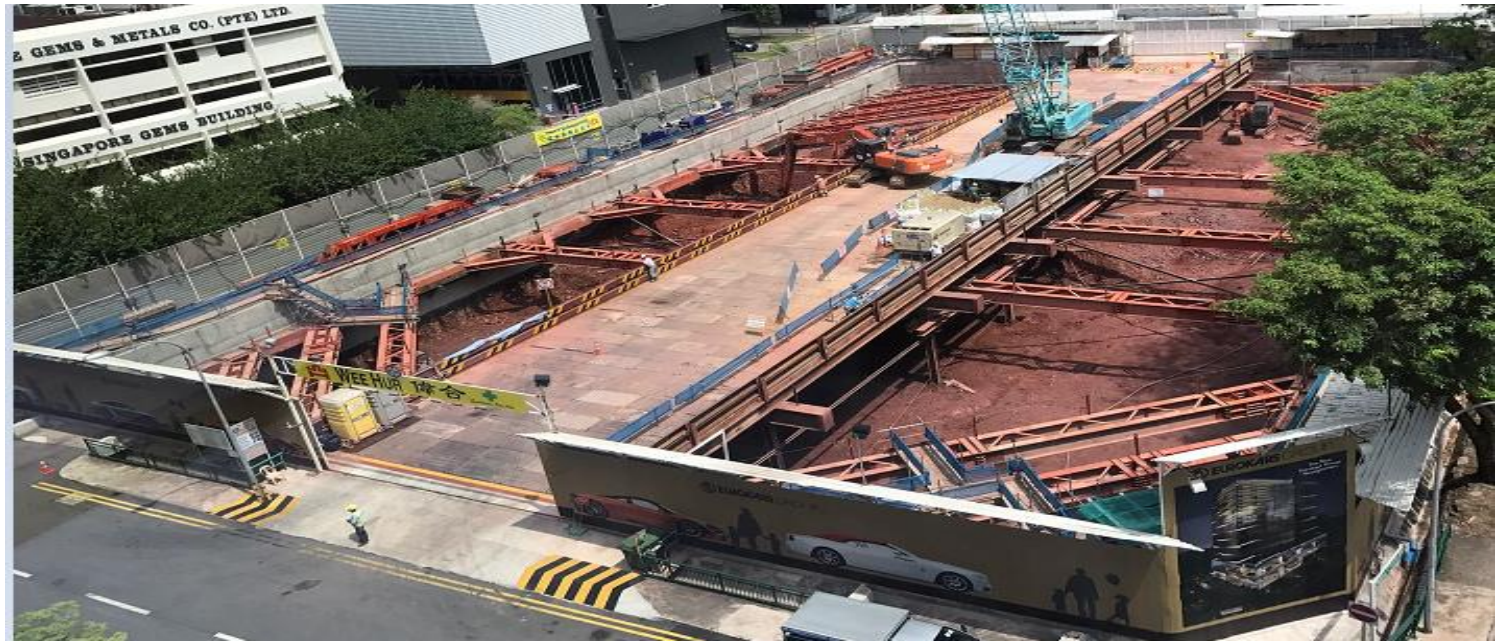


Residential condominium

Client:	Fernvale Green Pte Ltd
Contract sum:	S$148.1 million

Expected completion:	September 2020





Erection of 8-storey single user factory with 3-level of basement carpark

Client: Stuttgart Auto Pte Ltd

Contract sum: S$62 million

Expected completion: November 2019

ST JOHN'S – ST MARGARET'S CHURCH





Erection of 9-storey nursing home and a 4-storey church annex building with 2-storey of semi-underground carpark and A&A to the existing building

Client:	The Diocese of Singapore and St Andrew's Mission Hospital
Contract sum:	S$43 million
Expected completion:	May 2020

PUB WATERHUB



Project description: Erection of 6-storey office block and A&A to existing building

Client:	PUB, Singapore National Water Agency
Contract sum:	S$22.8 million

Expected completion: June 2018

Recent Completed Projects

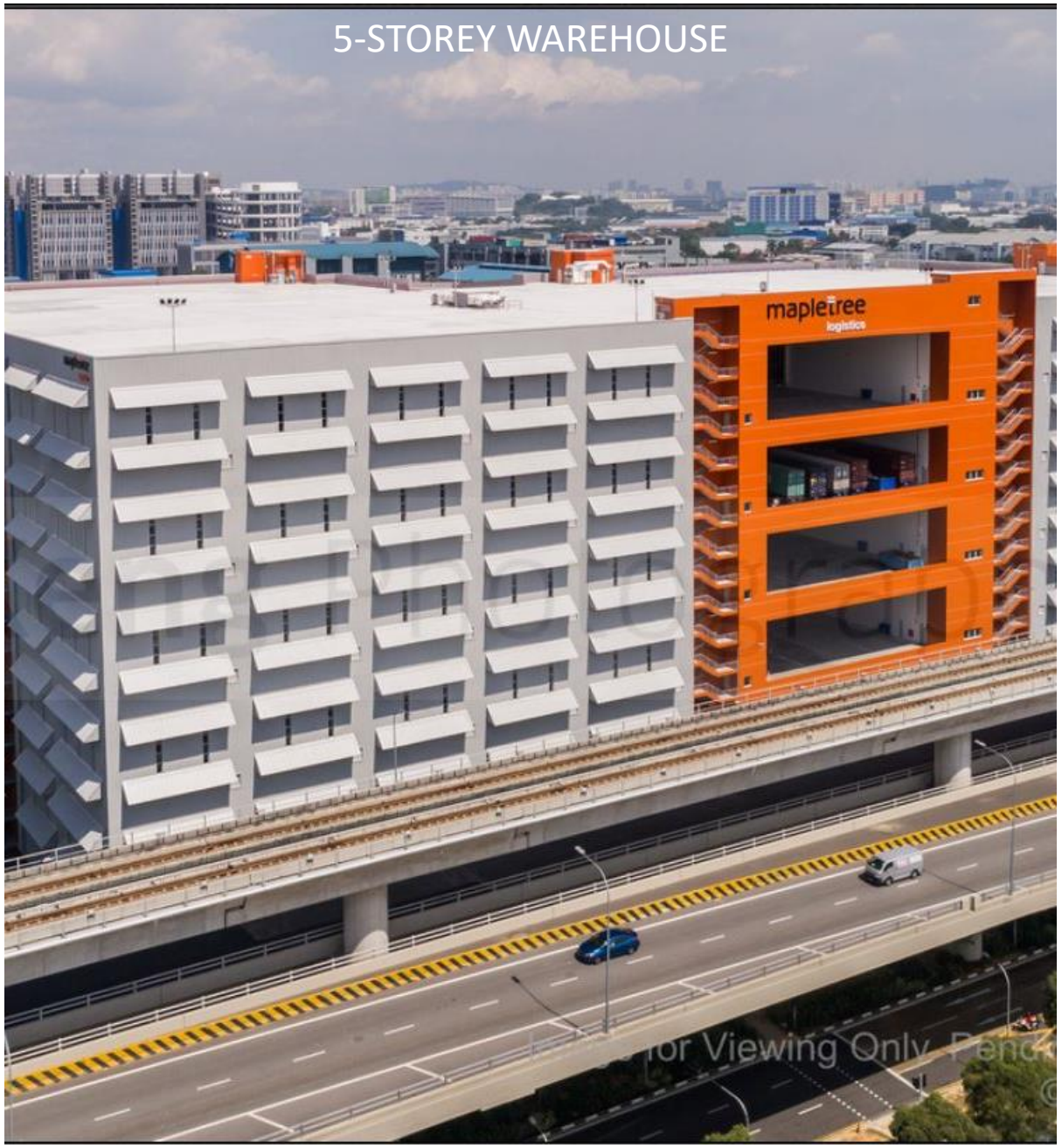
CHURCH OF OUR SAVIOUR



MEGA@WOODLANDS



5-STOREY WAREHOUSE



FERNVALE RIVERWALK



PARC CENTROS



MATILDA COURT



Dormitory



TUASVIEW DORMITORY



One of the largest workers' dormitory in Singapore with 16,800 beds.

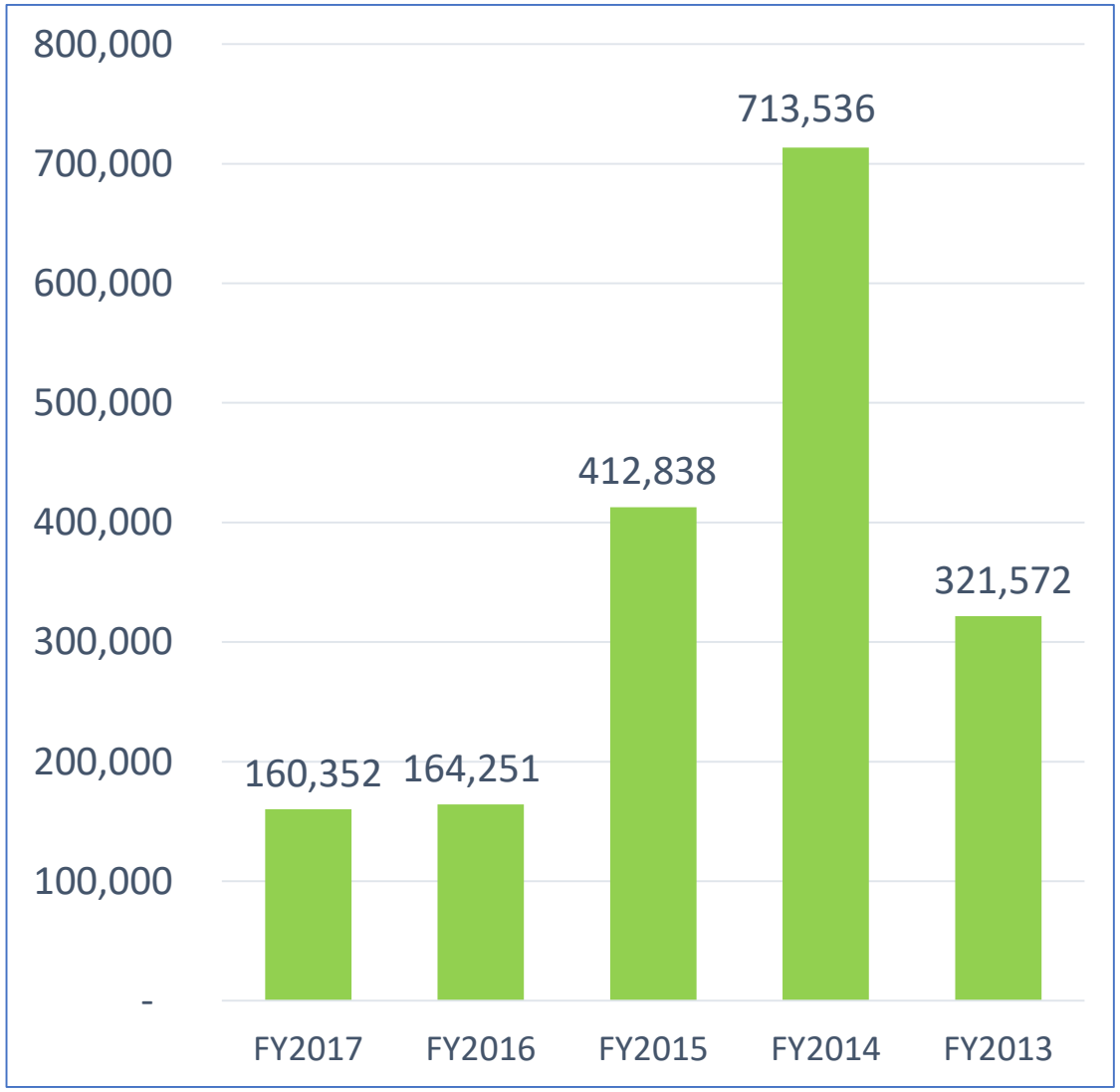
Occupancy rate achieved to-date: about 85%.



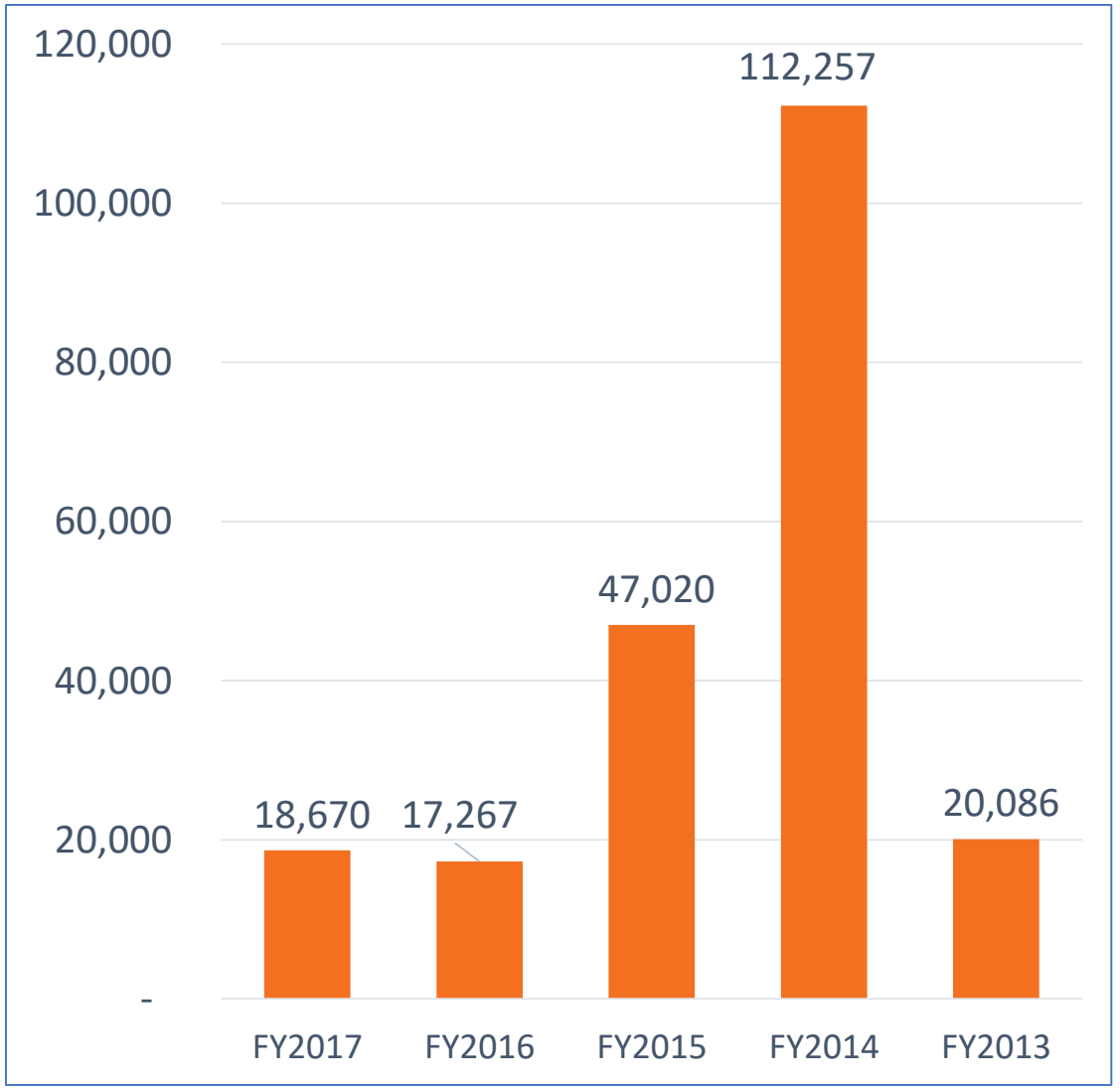


Financial Performance

REVENUE (S$'000)



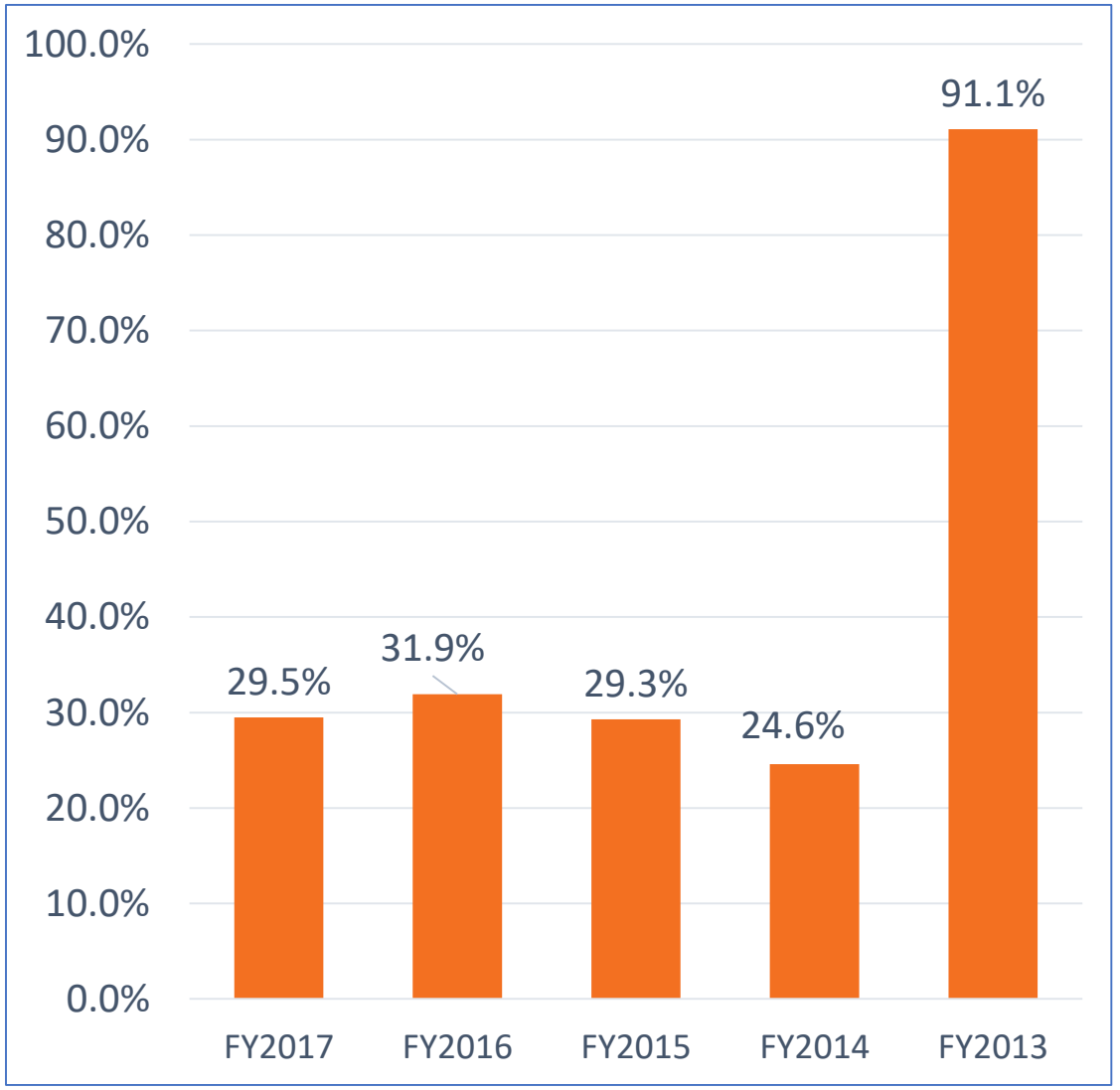
PROFIT (S$'000)



SHAREHOLDERS' EQUITY (S$'000)



DIVIDEND PAYOUT RATIO



Market Outlook

Market Outlook

Local Businesses

Property Market	• Challenging and higher risk in view of the aggressive land biddings. • Continue to take a prudent stance in any bidding of land parcels.
Construction	• Stiff competition. • Unrealistic tender price. • Expect to turnaround in 2019. • Continue to work hard to replenish our order book.
Dormitory	• Tense competition amongst dormitories within our vicinity. • Continue our effort to improve occupancy rate.

Market Outlook

Overseas Businesses

Property Market

- Residential property market in Brisbane has cooled down from its peak.
- Continue our marketing effort to improve the sales.

PBSA

<u>Brighter outlook</u>

- International education sector identified as one of the five “supergrowth” sectors by the Australian Government.
- International student numbers rose by a record 13% in Australia in 2017.
- International student projected to grow from 500,000 to 720,000 by 2025.
- Penetration rate still low at 7% to 8% as compared to UK at 30%.
- Limited supply of completed PBSA.

Market Outlook

Local Businesses:
Continue to contribute significantly.

Overseas Investment:
With good progress, optimistic of a brighter outlook.

END OF PRESENTATION
THANK YOU