



偉合控股有限公司

WEE HUR HOLDINGS LTD.

(UEN: 200619510K)

(Incorporated in the Republic of Singapore)

(A) ESTABLISHMENT OF WEE HUR PBSA FUND III A

(B) INTERESTED PERSON TRANSACTIONS –

- (1) SUBSCRIPTION OF UNITS BY THE COMPANY AND INTERESTED PERSONS IN WEE HUR PBSA FUND III A**
 - (2) DISPOSAL OF 188 GRENFELL STREET TO WH GRENFELL TRUST 1**
 - (3) PROVISION OF FUND MANAGEMENT SERVICES BY WEE HUR CAPITAL PTE. LTD. TO WEE HUR PBSA FUND III A**
 - (4) PROVISION OF DEVELOPMENT MANAGEMENT SERVICES BY WEE HUR (AUSTRALIA) PTE. LTD. TO WH GRENFELL TRUST 1**
 - (5) PROVISION OF PROJECT MANAGEMENT SERVICES BY WEE HUR (AUSTRALIA) PTE. LTD. TO WH GRENFELL TRUST 1**
 - (6) PROVISION OF OPERATIONAL MANAGEMENT SERVICES BY WEE HUR HOSPITALITY PTE. LTD. TO WH GRENFELL TRUST 1**
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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 Wee Hur Capital Pte. Ltd., a wholly-owned subsidiary of the Company (**“WH Capital”**) had, on 21 October 2025, entered into, amongst other things:
 - (a) a trust deed (the **“Trust Deed”**) with Perpetual (Asia) Limited (**“PAL”**) (in its capacity as trustee of WHF3A) in relation to the establishment of Wee Hur PBSA Fund III A (**“WHF3A”**); and
 - (b) an investment management agreement (the **“IMA”**) with PAL (in its capacity as trustee of WHF3A) in relation to the provision of fund management services to WHF3A, by WH Capital (the **“Provision of Fund Management Services”**).
- 1.2. For the other agreements which are contemplated to be entered into by the Group, please refer to paragraph 4.3 of this announcement.

2. INFORMATION ON WHF3A

- 2.1. Pursuant to the terms of Trust Deed, WHF3A was established with WH Capital as its manager (the **“Fund Manager”**) and PAL as trustee. Wee Hur (Australia) Pte Ltd is the sponsor of WHF3A (**“Sponsor”**).
- 2.2. The directors of the Fund Manager are Mr Goh Yeow Lian, Mr Goh Yew Tee and Mr Goh Yeo Hwa, who are also directors of the Company. Mr Goh Wee Ping, the Chief Executive Officer of WH Capital, is the son of Mr Goh Yeow Lian.
- 2.3. The directors of the Sponsor are Mr Goh Yeow Lian, Mr Goh Yew Tee, Mr Goh Yeo Hwa and

Mr Goh Yew Gee.

Sub-trusts of WHF3A

- 2.4. It is contemplated that WHF3A will subscribe for, and hold, 90.48% of the unitholding in WH PBSA Trust III ("**Head Trust**"). The Head Trust will similarly subscribe for and hold 100% unitholding in WH Mid Trust III ("**Mid Trust**"), which will in turn hold 100% unitholding in WH Grenfell Trust 1 ("**Grenfell Trust**").
- 2.5. WHF3A, through its sub trusts, will acquire the Grenfell Property (as defined in paragraph 4.1 of this announcement).

Wee Hur PBSA Fund III B

- 2.6. It is further contemplated that the remaining 9.52% in the Head Trust will be held by Wee Hur PBSA Fund III B ("**WHF3B**").
- 2.7. WHF3B will be wholly owned by an independent and unrelated party who has agreed to pay an amount of not less than A\$6,000,000 to the Head Trust as their committed contribution to the capital of the Head Trust.

Placement Exercise

- 2.8. WHF3A will undertake a private placement exercise for the purpose of meeting the criteria of being a "managed investment trust" in Australia so as to be eligible for certain tax concessions and to raise funds for its PBSA development in Australia (the "**Placement Exercise**"). The Placement Exercise will also be undertaken by WHF3A in reliance of exemption of offers for units under the Securities and Futures Act 2001, details of which are set out in paragraph 3 of this announcement. As such, WHF3A is not authorised or recognised by the Monetary Authority of Singapore ("**MAS**") and no prospectus has been or will be registered by WHF3A with the MAS. The Placement Exercise is not accompanied by an advertisement making an offer of the Units or calling attention to the offer of the Units or intended offer of the Units and no commission, fee or other selling or promotion expenses is payable by WHF3A to any party in connection with the Units, other than for those incurred for administrative or professional services.

3. THE COMMITTED CAPITAL PURSUANT TO THE TRUST DEED

3.1 Pursuant to the terms of the Trust Deed,

- 3.1.1. the total amount agreed to be paid by the holders to WHF3A (the "**Holders**") (whether or not yet paid) as its committed contribution to the capital of WHF3A (the "**Committed Capital**"), which:
- (a) in respect of the Sponsor, an amount not less than A\$12,600,000;
 - (b) in respect of the Goh Directors and their Associates, an amount not less than A\$21,105,000; and
 - (c) in respect of the rest of the independent and unrelated holders (the "**Other Holders**"), an aggregate amount of up to A\$23,295,000.
- 3.1.2. the resultant interest of each of the Initial Holders upon completion of such subscription (the "**Resultant Interest**"), are as follows:
- (a) 12,600 Units, each denominated at A\$1,000 (the "**Sponsor Units**") for an aggregate amount of A\$12,600,000, which will result in the Company (through the Sponsor) holding 22.11% unitholding in WHF3A (the "**Subscription of the Sponsor Units**"); and

- (b) 21,105 Units, each denominated at A\$1,000 for an aggregate amount of A\$21,105,000, which will result in the Goh Directors and their Associates holding 37.03% unitholding in WHF3A (the **"Subscription of the Units by the Goh Directors and their Associates"**); and
- (c) 23,295 Units, each denominated at A\$1,000 for an aggregate amount of A\$23,295,000, which will result in the Goh Directors and their Associates holding 40.87% unitholding in WHF3A (the **"Subscription of the Units by Other Shareholders"**).

(collectively, the **"Subscription of Units in WHF3A"**)

- 3.2. Based on the Resultant Interest in WHF3A, WHF3A is akin to a joint venture company between the joint venture partners, namely the Company (through the Sponsor), the Goh Directors and their Associates, and the Other Holders.
- 3.3. Varying amounts of the Committed Capital are to be drawn down in accordance with the projected schedule set out in the Trust Deed between 31 October 2025 and 31 July 2027 which may be amended by the Fund Manager in writing in its sole and absolute discretion from time to time.
- 3.4. Units to be issued to the Sponsor and the number of units to be issued to the Goh Directors and their Associates, and each of the Other Holders (the **"Units"**) will be issued progressively in accordance with the said projected schedule and may include fractional units.

4. THE PROPOSED DISPOSAL

- 4.1. It is further contemplated that Grenfell Trust will acquire the property located at 188 Grenfell Street, Adelaide SA 5000 (the **"Grenfell Property"**) from Anchor Urban Development Pty Limited (**"ACUD"**), an 80% owned Australian subsidiary of the Company (with the remaining 20% owned by WM (PBSA 3) Pte. Ltd. (**"WM PBSA 3"**)). WM PBSA 3 is an entity held as to 90% equity interests by Mr. Goh Yeow Lian, Mr Goh Yew Tee, Mr Goh Yeo Hwa and Mr Goh Yew Gee, who are also directors of the Company (the **"Goh Directors"**) and their Associates¹. The remaining 10% is held by Sua Investment Pte. Ltd., an entity wholly owned by an Associate of the Goh Directors and her immediate family.
- 4.2. The Grenfell Property is a freehold property occupying an aggregate land area of approximately 868 square metres. It represents the Group's ninth PBSA asset comprising 708 beds. Development works commenced in June 2025, with a targeted completion by the second half of 2027.
- 4.3. It is contemplated that the Group will enter into documents in connection with the Proposed Disposal, including (but not limited to) the following:
 - 4.3.1. The subscription agreement in relation to the subscription by WH Australia of units in WHF3A which will result in WH Australia holding 22.11% unitholding in WHF3A (**"Proposed WHF3A Subscription"**);
 - 4.3.2. The subscription agreement in relation to the subscription by WHF3A of units in Head Trust which will result in WHF3A holding 90.48% unitholding in Head Trust (**"Proposed Head Trust Subscription"**);
 - 4.3.3. The subscription agreement in relation to the subscription of units in Mid Trust which

¹ (a) in relation to any director, chief executive officer, substantial shareholder or controlling shareholder (being an individual) means: (i) his Immediate Family; (ii) the trustees of any trust of which he or his Immediate Family (means spouse, child, adopted child, step-child, sibling or parent) 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; or (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.

will result in Head Trust holding 100% unitholding in Mid Trust ("**Proposed Mid Trust Subscription**");

- 4.3.4. The subscription agreement in relation to the subscription of units in Grenfell Trust which will result in Mid Trust holding 100% unitholding in Grenfell Trust ("**Proposed Grenfell Trust Subscription**");
- 4.3.5. The sale and purchase agreement in relation to the Proposed Disposal ("**SPA**");
- 4.3.6. The Company will issue a promissory note in favour of WH Australia for an aggregate amount equal to approximately S\$1,067,088 ("**Promissory Note**") and:
 - (a) WH Australia will endorse the Promissory Note in favour of WHF3A as part consideration for the Proposed WHF3A Subscription;
 - (b) WHF3A will endorse the Promissory Note in favour of Head Trust as part consideration for the Proposed Head Trust Subscription;
 - (c) Head Trust will endorse the Promissory Note in favour of Mid Trust as part consideration for the Proposed Mid Trust Subscription;
 - (d) Mid Trust will endorse the Promissory Note in favour of Grenfell Trust as part consideration for the Proposed Grenfell Subscription; and
 - (e) Grenfell Trust will endorse the Promissory Note in favour of ACUD as part consideration for the Proposed Disposal.

Ultimately, the Promissory Note will form part of the consideration to be received by ACUD after endorsement, such that the consideration would represent the disposal of 60% of its stake in the Grenfell Property.

- 4.4. The above documents in connection with the Proposed Disposal are expected to be entered into on or about 31 October 2025 when the Committed Capital is drawn down as explained in paragraph 3.1 of this announcement. The Company will make further announcements to provide further details regarding the Proposed Disposal once the relevant documents have been entered into.
- 4.5. For the structure of WHF3A and an overview of the Proposed Disposal, please refer to **Appendix A**.

5. RATIONALE FOR THE PROPOSED DISPOSAL

- 5.1. As announced by the Company on 28 August 2024, the Company intends for the Grenfell Property to be developed into purpose-built student accommodation ("**PBSA**"). The Proposed Disposal is part of the Group's ongoing initiative to consolidate its PBSA assets under WHF3A, in line with the investment strategy of WHF3A. The Proposed Disposal also allows the Group to share investment risk with the Other Holders holding 40.87% unitholding of WHF3A, while, through the WHF3A, continuing to participate in the future development and operational upside of the Grenfell Property and WHF3A's broader portfolio. Following the Proposed Disposal and the constitution of WHF3A, the Board believes that the Proposed Disposal is in the long-term interests of the Company and its Shareholders.
- 5.2. The Company currently holds an 80% interest in the Grenfell Property. Following the Proposed Disposal, and in line with the Resultant Interest in WHF3A, the Company will retain an indirect 20%² stake in the Grenfell Property, with the remaining 36.98%³ to be held by the Other Holders and 33.50%⁴ to be held by the Goh Directors and their Associates.

² The Company will hold a 22.11% stake in WHF3A, which will in turn hold a 90.48% stake in the Head Trust.

³ The other investors will hold a 40.87% stake in WHF3A, which will in turn hold a 90.48% stake in the Head Trust.

⁴ The Goh Directors and their Associates will hold a 37.03% stake in WHF3A, which will in turn hold a 90.48% stake in the Head Trust.

- 5.3. In other words, the Proposed Disposal may be viewed as a partial disposal and restructuring by the Company of approximately 60% of its interest in the Grenfell Property, reducing its direct interest from 80% to 20.11%, with the balance of its retained interest to be held indirectly through WHF3A.

6. PRINCIPAL TERMS OF THE PROPOSED DISPOSAL

The SPA is contemplated to contain the following terms.

6.1. Consideration

6.1.1. The consideration for the Proposed Disposal to be received by the Company is approximately S\$14,227,847 (the “**Consideration**”). The Consideration was determined based on an “as is” basis for the Property, taking into account the prevailing market conditions and the Group’s strategic objective of consolidating its PBSA assets under WHF3A. No independent valuation was commissioned for the purposes of the Proposed Disposal.

6.1.2. The Consideration will be satisfied by way of Grenfell Trust endorsing the Promissory Note in favour of ACUD.

6.2. The Promissory Note

6.2.1. The Promissory Note, representing the Consideration, will be issued by the Company and, in accordance with the WHF3A trust structure, will be sequentially endorsed through the intermediate trusts down to Grenfell Trust, before being further endorsed to ACUD and ultimately back to the Company.

6.2.2. This “circular” endorsement mechanism enables Grenfell Trust to discharge its obligation for the Consideration without any cash outlay, while ensuring that ACUD receives documentary evidence of the Consideration and that the Promissory Note is ultimately returned to the Company, its original issuer.

6.2.3. For further details, please refer to paragraph 4.3.6 of this announcement.

7. THE PROPOSED DISPOSAL AS A SIGNIFICANT TRANSACTION

- 7.1. 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:

Rule	Basis of Calculation	Relative Figure (%) ⁽¹⁾
1006(a)	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.	1.45 ⁽²⁾
1006(b)	The net profits attributable to the assets acquired or disposed of, compared with the Group's net profits.	0.06 ⁽³⁾
1006(c)	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.	2.20 ⁽⁴⁾
1006(d)	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 ⁽⁵⁾
1006(e)	The aggregate volume or amount of proved and probable	Not applicable ⁽⁶⁾

Rule	Basis of Calculation	Relative Figure (%) ⁽¹⁾
	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.	

Notes:

- (1) The relative figures are rounded to the nearest two (2) decimal places.
- (2) Under Rule 1002(3)(a), "net assets" is defined as total assets less total liabilities. The relative figure is derived using the net assets attributable to the Grenfell Property based on the audited consolidated financial statements of the Group for FY2024, being S\$9,502,731.
- (3) Under Rule 1002(3)(b), "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 Grenfell Property based on the audited consolidated financial statements of the Group for FY2024, being S\$38,220.
- (4) As the Proposed WHF3A Subscription and Proposed Disposal are to be taken as a single transaction (as explained in paragraph 5.3 of this announcement), the consideration received by the Company is S\$14,227,847. Based on the value of the consideration received by the Company and the Company's market capitalisation of approximately S\$645,861,597 as at the date of this announcement (determined by multiplying the 919,245,086 Shares in issue with the weighted average price of S\$0.7026 on 21 October 2025).
- (5) Rule 1006(d) is not applicable as the Company will not be issuing any Shares in connection with the Proposed Disposal.
- (6) Rule 1006(e) is not applicable as the Company is not a mineral, oil and gas company.

- 7.2. As the relative figures under Rules 1006(a) to (c) of the Listing Manual are less than 5%, the Proposed Disposal constitutes a "non-disclosable transaction" pursuant to Chapter 10 of the Listing Manual. Therefore, the disclosure under this section is considered a voluntary disclosure by the Company in order to present a comprehensive picture of the Proposed Disposal.

8. VALUE OF ASSETS TO BE DISPOSED

- 8.1. Based on the latest unaudited pro forma consolidated financial statements of the Group for the six month period ended 30 June 2025 ("1H25"):
- (a) the Consideration is S\$14,227,847; and
 - (b) the book value of the Company's 80% equity interest in the Grenfell Property is S\$S\$9,331,008.

8.2. Estimated Gain on Disposal

Assuming that the Proposed Disposal had been completed on 30 June 2025, the estimated gain on the Proposed Disposal is approximately S\$S\$4,710,895.

9. FINANCIAL EFFECT OF THE PROPOSED DISPOSAL

- 9.1. 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 FY2024; 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 2024; and
 - (b) 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 2024; and an estimated amount of S\$185,944 is provided for costs and expenses including professional fees in respect of the Proposed Disposal.

9.2. NTA per Share of the Group

NTA	Before the Proposed Disposal	After the Proposed Disposal
Consolidated NTA (S\$'000)	653,492	659,930
Number of issued shares	919,245,086	919,245,086
Consolidated NTA per share (S\$ cents)	71.09	71.79

9.3. EPS of the Group

EPS	Before the Proposed Disposal	After the Proposed Disposal
Earnings attributable to owners of the Company (S\$'000)	54,030	58,720
Weighted average number of issued shares	919,245,086	919,245,086
EPS - Basic (S\$ cents)	5.88	6.39

10. 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.

11. THE SUBSCRIPTION OF UNITS IN WHF3A AS AN INTERESTED PERSON TRANSACTION

11.1. Background to the Subscription of Units in WHF3A by the Goh Directors and their Associates

To kick-start the Placement Exercise, the Goh Directors and their Associates, through their respective special purpose vehicles, have subscribed, or committed to subscribe, for Units in WHF3A which will result in them holding collectively approximately 37.03% of WHF3A.

Each of the Goh Directors and their Associates had subscribed for Units based on the Committed Capital.

Under the Placement Exercise, the Goh Directors and their Associates have subscribed, or committed to subscribe, for Units on the same terms as the Company (through the Sponsor) and the Other Holders and will also share the same rewards and risks in proportion with their interests. There are no preferential rights accorded to the Goh Directors and their Associates.

As per the Resultant Interest set out in paragraph 3.1.2 above, the Company (through the Sponsor) intends to ultimately hold 22.11% of WHF3A, for 37.03% to be held by the Goh Directors and their Associates, and for the balance 40.87% to be held by Other Holders.

11.2. Goh Directors and their Associates as Interested Persons

The Goh Directors and their respective Associates are treated as interested persons within the meaning defined in Chapter 9 of the Listing Manual of the Singapore Exchange Securities Trading Limited (the “**Listing Manual**”).

Mr Cheng Kiang Huat and Mr Sua Nam Heng are brothers-in-law of the Goh Directors and neither they nor the companies used by them to subscribe for the Units are deemed to be “interested persons” within the meaning defined in Chapter 9 of the Listing Manual.

11.3. **The WHF3A Subscription IPT as a Joint Venture between the Company and the Interested Persons**

As the Company (through the Sponsor) has committed to provide the Committed Capital (as described in paragraph 3.1.1 of this announcement) to WHF3A, and will be subscribing for the Sponsor Units, it is therefore regarded to be an “entity at risk” within the meaning defined in Chapter 9 of the Listing Manual.

Accordingly, the Subscription of the Sponsor Units by the Company and the Subscription of the Units by the Goh Directors and their Associates in WHF3A, which is constituted for a commercial purpose, is akin to an equity participation by the Company in a joint venture with the Interested Persons. Therefore, it is regarded as an interested person transaction (the “**WHF3A Subscription IPT**”) and the requirements under Chapter 9 of the Listing Manual are applicable.

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 date of the Trust Deed, the Company's Initial Committed Capital to WHF3A was A\$12,600,000 (equivalent to approximately S\$10,649,520 and the Group's latest audited NTA as at 31 December 2024 was S\$662,058,000. The amount of the Company's Initial Committed Capital represents the amount at risk to the Group and is therefore the value of the WHF3A Subscription IPT. The Company's Initial Committed Capital to WHF3A represented approximately 1.61% of the Group's latest audited NTA as at 31 December 2024. Therefore, the Company is not required to seek the shareholders' approval for the WHF3A Subscription IPT.

11.4. **Exception to the Requirement for Shareholders' Approval**

Pursuant to Rule 916(2) of the Listing Manual, shareholders' approval is not required for an investment in a joint venture with an interested person if:

- (a) the risks and rewards are in proportion to the equity of each joint venture partner;
- (b) the issuer confirms by an announcement that its audit committee is of the view that the risks and rewards of the joint venture are in proportion to the equity of each joint venture partner and the terms of the joint venture are not prejudicial to the interests of the issuer and its minority shareholders; and
- (c) the interested person does not have an existing equity interest in the joint venture prior to the participation of the entity at risk in the joint venture.

In addition, pursuant to Rule 916(3) of the Listing Manual, shareholders' approval is not required for the provision of a loan to a joint venture with an interested person if:

- (a) the loan is extended by all joint venture partners in proportion to their equity and on the same terms;
- (b) the interested person does not have an existing equity interest in the joint venture prior to the participation of the entity at risk in the joint venture; and
- (c) the issuer confirms by an announcement that its audit committee is of the view that:
 - (i) the provision of the loan is not prejudicial to the interests of the issuer and its minority shareholders; and
 - (ii) the risks and rewards of the joint venture are in proportion to the equity of each joint venture partner and the terms of the joint venture are not prejudicial to the interests of the issuer and its minority shareholders.

11.5. Statement of the Audit Committee

The Audit Committee of the Company, save for Mr Goh Yew Gee who had abstained from making any recommendation, has considered, inter alia, the terms of the Trust Deed and the WHF3A Subscription IPT, and is of the view that:

- (a) the risks and rewards of the WHF3A are in proportion to the Units of each of the Holders (including and not limited to the Company and the Interested Persons) of the WHF3A; and
- (b) the terms of the Trust Deed and the WHF3A Subscription IPT are not prejudicial to the interests of the Company and its minority shareholders.

As the WHF3A Subscription IPT satisfies the conditions under Rule 916(2) of the Listing Manual, the Company is exempted from the requirements of seeking shareholders' approval for the WHF3A Subscription IPT, when aggregated with other interested person transactions conducted with the same Interested Persons which fall under the exception of Rule 916 during the same financial year and/or when aggregated with other interested person transactions conducted with the same Interested Persons which do not fall under the Rule 916 during the same financial year and which are less than 5% of the latest audited NTA of the Group.

12. THE PROVISION OF FUND MANAGEMENT SERVICES AS AN INTERESTED PERSON TRANSACTION

As the Fund Manager is a wholly owned subsidiary of the Company, it is regarded as an "entity at risk" within the meaning of Chapter 9 of the Listing Manual. WHF3A is considered an interested person under Chapter 9, on the basis that the Goh Directors and their Associates collectively hold a direct interest of 37.03% and an indirect interest of 22.11% in WHF3A. Accordingly, the provision of Fund Management Services by the Fund Manager to WHF3A constitutes an interested person transaction.

12.1. WHF3A is not a Mandated Interested Person covered under the IPT Mandate

The Goh Directors directly and indirectly hold more than 30% of each of WHF3A, the Head Trust, the Mid Trust, and Grenfell Trust, whilst the Company only has a direct 22.11% interest in WHF3A. By virtue of section 4 of the Securities and Futures Act 2001, the Company is deemed interested in the (i) 90.48% interests in the Head Trust held by WHF3A, (ii) the entire interests in Mid Trust held by WHF3A, and (iii) the entire interests in Grenfell Trust held by Mid Trust.

The Company has in place a general mandate for interested person transactions (the "**IPT Mandate**") which covers mandated interested persons ("**Mandated Interested Persons**") and exempts certain transactions with such persons from having to be specifically approved by shareholders at an extraordinary general meeting. The IPT Mandate was approved by shareholders at the Company's annual general meeting held on 15 April 2025.

As the Company only holds a direct 22.11% interest in WHF3A, WHF3A does not fall within the definition of a Mandated Interested Person under the IPT Mandate.

Accordingly, none of WHF3A, the Head Trust, the Mid Trust and the Grenfell Trust are regarded as Mandated Interested Persons for the purposes of the IPT Mandate. In particular, the condition under the IPT Mandate requiring the Company to hold not less than 30% equity interest in the relevant joint venture special purpose vehicle is not satisfied⁵.

⁵ Pursuant to the terms of the IPT Mandate, Mandated Interested Persons refer to certain existing and identified joint ventures, involving special purpose vehicles that are held directly or indirectly by (i) the Company, (ii) the Goh Directors and their Associates and (iii) where applicable, unrelated third parties and would also include joint ventures not yet identified but may be established in the future ("**WH JV SPVs**"), and would include joint ventures not yet identified but may be established in the future.

This is the business model adopted by the Group in relation to joint ventures involving WH JV SPVs ("**Business Model**") and is

For further details on the IPT Mandate, shareholders should refer to the Appendix to the Company's annual report for the financial year ended 31 December 2024, which provides further information on the proposed renewal of the Company's IPT Mandate (the "**IPT Mandate Appendix**").

12.2. **Materiality Thresholds Under Chapter 9 of the Listing Manual**

Accordingly, each transaction between the Group and any of the WHF3A, Head Trust, Mid Trust and Grenfell Trust will be subject to immediate announcement and/or shareholders' approval if the value of any transaction is equal to or exceeds certain financial thresholds.

In particular, an immediate announcement is required where:

- (a) the value of an interested person transaction is equal to, or more than, 3% of the group's latest audited NTA; or
- (b) the aggregate value of all 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 this instance, the announcement will be required to disclose the latest transaction and all future transactions entered into with that same interested person during the financial year.

Shareholders' approval is required where:

- (a) the value of an interested person transaction is equal to, or more than, 5% of the group's latest audited NTA; or
- (b) the aggregate value of all transactions entered into with the same interested person during the same financial year amounts to 5% or more of the group's latest NTA. 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.

12.3. **Details of the Provision of Fund Management Services**

Under the Investment Management Agreement, WH Capital will be entitled to an aggregate fee of S\$5,807,357.

For the total value of the Provision of Fund Management Services together with the rest of the transactions with WHF3A, Head Trust, Mid Trust and Grenfell Trust, compared against the latest audited NTA of the Group, please refer to paragraph 17 of this announcement.

12.4. **Rationale and Benefit of the Provision of Fund Management Services**

structured to facilitate a concurrent investment approach, reinforcing aligned interests and shared financial commitment by both the Group and the Goh Directors ("**Concurrent Investment Approach**"), and the Group would typically be the biggest stakeholder holding at least 30% equity interests with the Goh Directors and their associates (directly or indirectly) generally holding not less than 30%. The presence of the Goh Directors and their associates is viewed as advantageous to the Group as it facilitates fund raising process and accelerates the realisation of the Group's business plans.

So long as:

- (a) The Mandated Interested Persons are limited to joint ventures that are established pursuant to the Business Model where the risks and rewards are in proportion to the equity of each joint venture partner;
- (b) Once established, the Mandated Interested Persons are required to be named in the circulars for subsequent renewals of the IPT Mandate; and
- (c) All transactions involving Mandated Interested Persons must be announced with a reference that the Mandated Interested Persons is established for purpose of the Business Model and will be covered under the IPT Mandate,

are satisfied, these transactions would fall under the IPT Mandate.

The fund management business of the Group is undertaken by the Fund Manager, a wholly owned subsidiary of the Company. The role of the Fund Manager is to proactively manage each stage of a fund's real estate life cycle through expertise in acquisition, development and asset management, including but not limited to identifying suitable plots of land for acquisition and development into PBSA.

By appointing the Fund Manager to provide Fund Management Services to WHF3A, the scope and nature of these services enable the Group to maintain effective control over WHF3A.

In addition to having the Company (through WH Australia) as Sponsor, the appointment of the Fund Manager as the fund manager to WHF3A facilitates fund raising from third-party investors in respect of such funds.

For further details on the scope of the Fund Management Services, please refer to Section 2.5(d) of the IPT Mandate Appendix.

13. THE PROPOSED DISPOSAL AS AN INTERESTED PERSON TRANSACTION

As ACUD is an 80% owned indirect subsidiary of the Company, it is regarded as an "entity at risk" within the meaning of Chapter 9 of the Listing Manual. Grenfell Trust is considered an interested person under Chapter 9, on the basis that the Goh Directors and their Associates collectively hold a direct interest of 37.03% and an indirect interest of 22.11% in WHF3A. As WHF3A owns 90.48% of Head Trust, which in turn owns 100% of Mid Trust, which in turn owns 100% of Grenfell Trust, Grenfell Trust is accordingly regarded as an Associate of the Goh Directors.

However, as explained in paragraph 12.1 of this announcement, Grenfell Trust is not considered a Mandated Interested Person covered under the Company's IPT Mandate.

In addition, the essence of the IPT Mandate does not extend to the purchase of assets between the Group and any Mandated Interested Persons, and the Proposed Disposal would fall outside the scope of the IPT Mandate either way.

For the total value of the Proposed Disposal together with the rest of the transactions with WHF3A, Head Trust, Mid Trust and Grenfell Trust, compared against the latest audited net tangible asset ("**NTA**") of the Group, please refer to paragraph 17 of this announcement.

13.1. Rationale and Benefit of the Proposed Disposal

For further information of the Proposed Disposal, please refer to paragraph 5 of this announcement.

14. THE PROVISION OF DEVELOPMENT MANAGEMENT SERVICES AND THE PROVISION OF PROJECT MANAGEMENT SERVICES AS INTERESTED PERSON TRANSACTIONS

It is contemplated that, following the Subscription of Units in WHF3A and the constitution of Grenfell Trust, Grenfell Trust will enter into a Development Management Agreement ("**DMA**") with WH Australia.

The scope of the DMA includes (i) the provision to Grenfell Trust by WH Australia of development management services for Grenfell Property to be developed into PBSA (the "**Provision of Development Management Services**"); and (ii) the provision to Grenfell Trust by WH Australia of project management services for the Grenfell Property to be developed into a PBSA (the "**Provision of Project Management Services**").

14.1. Grenfell Trust is not a Mandated Interested Person

As WH Australia is a wholly-owned subsidiary of the Company, it is regarded as an "entity at risk" within the meaning of Chapter 9 of the Listing Manual. Grenfell Trust is considered an interested person under Chapter 9, on the basis that the Goh Directors and their Associates

collectively hold a direct interest of 33.5% and an indirect interest of 20% in Grenfell Trust. Accordingly, the Provision of Development Management Services and the Provision of Project Management Services by the WH Australia to Grenfell Trust constitute interested person transactions.

However, as explained in paragraph 12.1 of this announcement, Grenfell Trust is not a Mandated Interested Person, and recurring transactions between the Group and Grenfell Trust will not fall under the IPT Mandate.

14.2. Details of the Provision of Development Management Services and Provision of Project Management Services as Interested Person Transactions

Under the DMA, WH Australia will be entitled to an aggregate fee of S\$4,562,553.

For the total value of the Provision of Development Management Services and the Provision of Project Management Services together with the rest of the transactions with WHF3A, Head Trust, Mid Trust and Grenfell Trust, compared against the latest audited NTA of the Group, please refer to paragraph 17 of this announcement.

14.3. Rationale and Benefit of the Provision of Development Management Services and Provision of Project Management Services

In appointing WH Australia as the project manager, the Group is able to maintain effective control over Grenfell Trust, as the project manager is responsible for the overall project management of the Grenfell Property-related PBSA assets with a primary focus to ensure that the PBSA is developed in accordance with contractual requirements.

For the scope of the Development Management Services and Project Management Services, please refer to Section 2.5(a) and Section 2.5(b) of the IPT Mandate Appendix respectively.

15. THE PROVISION OF OPERATIONAL MANAGEMENT SERVICES AS AN INTERESTED PERSON TRANSACTION

It is contemplated that, following the Subscription of Units in WHF3A and the constitution of Grenfell Trust, Grenfell Trust will enter into an Operational Management Agreement (“**OMA**”) with Wee Hur Hospitality Pte. Ltd. (“**WH Hospitality**”).

The scope of the OMA includes:

- (a) to provide sales and marketing services to Grenfell Trust's portfolio of PBSA;
- (b) to provide management services to the PBSA and its residents including commissioning services, operational management services, occupancy and administrative services, pastoral care services, security, cleaning and waste services; and
- (c) to carry on any other activities in connection with, or incidental to the marketing, business development and operations of such PBSA,

(the “**Provision of Operational Management Services**”).

As WH Hospitality is a wholly-owned subsidiary of the Company, it is regarded as an “entity at risk” within the meaning of Chapter 9 of the Listing Manual. Grenfell Trust is considered an interested person under Chapter 9, on the basis that the Goh Directors and their Associates collectively hold a direct interest of 33.5% and an indirect interest of 20% in Grenfell Trust. Accordingly, the Provision of Operational Management Services by the WH Hospitality to Grenfell Trust constitute interested person transactions.

However, as explained in paragraph 12.1 of this announcement, Grenfell Trust is not a Mandated Interested Person, and recurring transactions between the Group and Grenfell Trust

will not fall under the IPT Mandate.

15.1. Details of the Provision of Operational Services as an Interested Person Transaction

Under the OMA, WH Hospitality will be entitled to an aggregate fee of S\$ 1,569,407.

For the total value of the Provision of Operational Services together with the rest of the transactions with WHF3A, Head Trust, Mid Trust and Grenfell Trust, compared against the latest audited NTA of the Group, please refer to paragraph 17 of this announcement.

15.2. Rationale and Benefit of the Provision of Operational Management Services

The operation of the PBSA under the Y Suites brand is undertaken by WH Hospitality, a wholly owned subsidiary of the Company. The role of WH Hospitality is to develop the Y Suites brand as a strategic brand driver for the marketing and sales of the PBSA portfolio, and to provide services in connection with the business development, management and operation of the PBSA.

For details on the scope of the Operational Management Services, please refer to Section 2.5(e) of the IPT Mandate Appendix.

16. STATEMENT OF THE AUDIT COMMITTEE

Having reviewed the terms and rationale of the following:

- (a) the Provision of Fund Management Services is on normal commercial terms, and are not prejudicial to the interests of the Company and its minority shareholders.
- (b) the Proposed Disposal;
- (c) the Provision of Development Management Services;
- (d) the Provision of Project Management Services; and
- (e) the Provision of Operational Management Services,

the Audit Committee of the Company, save for Mr Goh Yew Gee who had abstained from making any recommendation, is of the view that each of the Provision of the Fund Management Services, the Proposed Disposal, the Provision of Development Management Services and Provision of Project Management Services, is on normal commercial terms, and is not prejudicial to the interests of the Company and its minority shareholders.

17. TOTAL VALUE OF ALL INTERESTED PERSON TRANSACTIONS IN RELATION TO THE CONSTITUTION OF WHF3A

Under Rule 908 of the Listing Rules, all transactions entered into with the same interested person during the same financial year must be aggregated and the aggregate amounts of each interested person transaction are subject to the thresholds set out in paragraph 12.2 of this announcement. Any transactions with a value of below S\$100,000 are excluded.

Accordingly, all interested person transactions entered into with the Goh Directors and their associates are deemed to be transactions with the same interested person, and the details of such transactions are set out below:

Interested Person Transaction	Value (S\$)
Provision of Fund Management Services	5,807,357
The Proposed Disposal	14,227,847
Provision of Development Management Services	3,973,422
Provision of Project Management Services	589,131
Provision of Operational Management Services	1,569,407

IPT Aggregate Value	26,167,164
As a percentage of the Group's audited NTA of S\$662,058,000	3.95%

The aggregate value of all interested person transactions (excluding transactions which are less than S\$100,000 and transactions exempt from complying with Chapter 9 of the Listing Rules) entered into between the Company and the Goh Directors and their associates from 1 January 2025 up to the date of this announcement is approximately S\$26,167,164 representing approximately 3.95% of the Group's latest audited NTA.

As this does not exceed 5% of the Group's audited NTA, the Company is not required to seek shareholders' approval pursuant to Rule 906 of the Listing Manual for the above interested person transactions.

18. CURRENT AND ON-GOING INTERESTED PERSON TRANSACTIONS

Save as disclosed in this announcement and in the Company's earlier announcement on 22 October 2025, 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 date of this announcement, and the Group has not entered into any interested person transactions for the current financial year up to the date of this announcement.

19. INTERESTS OF DIRECTORS AND CONTROLLING SHAREHOLDERS

- 19.1. **Appendix B** to this Announcement sets out the interests of the Directors and controlling shareholders of the Company in WHF3A as of the date of this Announcement.
- 19.2. As at the date of this announcement, the controlling shareholders of the Company are GSC Holdings Pte. Ltd. and Mr Goh Yeow Lian through his interest in GSC Holdings Pte. Ltd. As Mr Goh Yeow Lian is one of the Interested Persons, GSC Holdings Pte. Ltd. and Mr Goh Yeow Lian are therefore deemed interested in the Interested Person Transactions.
- 19.3. Mr Goh Yeow Lian, Mr Goh Yew Tee, Mr Goh Yeo Hwa, Mr Goh Yew Gee, being directors of the Company and also Interested Persons, have abstained from deliberating on, making recommendations on and approving the WHF3A Subscription IPT, Provision of Fund Management Services, Proposed Disposal, Provision of Project Management Services, Provision of Development Management Services, and Provision of Operational Management Services (collectively, the "**Interested Person Transactions**").
- 19.4. Save as disclosed in this announcement, none of the other directors has any interest, direct or indirect, in the Interested Person Transactions.

20. CAUTION IN TRADING

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.

21. RESPONSIBILITY STATEMENT

The Directors collectively and individually accept full responsibility for the accuracy of the information given in this Announcement 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 establishment of WHF3A, the Subscription of Units in WHF3A, the Proposed Disposal, the Provision of Fund Management Services, the Provision of Development Management Services, the Provision of Project Management Services, the Provision of Operational Management Services, and the Company and its subsidiaries, and the Directors are not aware of any facts the omission of which would make any statement in this Announcement misleading. Where information in this Announcement has been extracted from published or otherwise publicly available sources or obtained from a named source, the sole

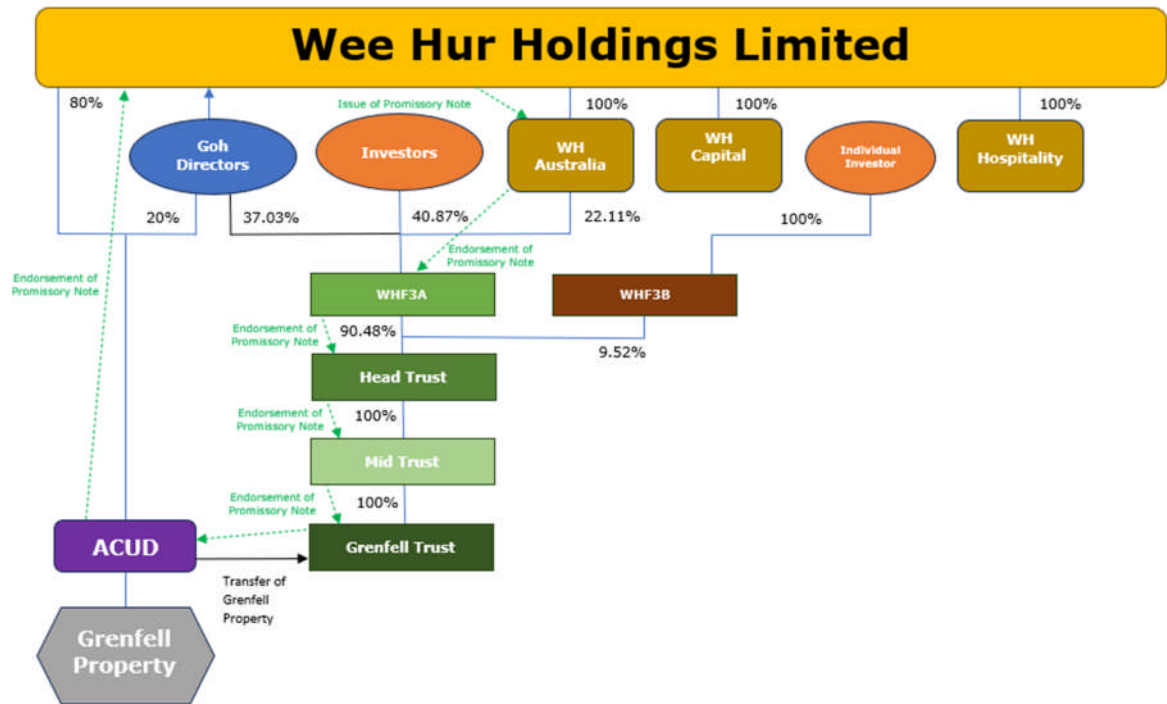
responsibility of the Directors has been to ensure that such information has been accurately and correctly extracted from those sources and/or reproduced in this Announcement in its proper form and context.

By Order of the Board

Dr. Foo Say Mui Bill
Lead Independent Director
22 October 2025

Appendix A

Structure of WHF3A and an overview of the Proposed Disposal



Appendix B

DISCLOSURE OF INTERESTS

The interests of the Directors and controlling shareholders of the Company in WHF3A as at the date of this announcement are set out below:

Name	Direct Interest		Deemed Interest		Total Interest	
	No. of Units	%⁽¹⁾	No. of Units	%⁽¹⁾	No. of Units	%⁽¹⁾
Directors						
Goh Yeow Lian ⁽²⁾	-	-	12,600	22.11	12,600	22.11
Goh Yew Tee	-	-	-	-	-	-
Goh Yeo Hwa	-	-	-	-	-	-
Goh Yew Gee	-	-	-	-	-	-
Dr. Foo Say Mui (Bill)	-	-	-	-	-	-
Lye Hoong Yip Raymond	-	-	-	-	-	-
Substantial Shareholders						
Goh Yeow Lian ⁽²⁾	-	-	12,600	22.11	12,600	22.11
GSC Holdings Pte. Ltd. ⁽³⁾	-	-	12,600	22.11	12,600	22.11

Notes:

- (1) Based on the total number of 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 12,600 units held by the Company in WHF3A 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 12,600 units held by the Company in WHF3A through its interest in the Company.