偉合控股有限公司
WEE HUR HOLDINGS LTD











WELCOME TO THE

EXTRAORDINARY GENERAL MEETING
21 NOVEMBER 2017

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- WHY THIS EGM IS CALLED?
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THE RESOLUTIONS

A. To approve the ratification of the Initial IPT Subscription.

B. To approve collectively the Proposed Turbot Disposal and the Proposed Additional IPT Subscription

WHY THIS EGM IS CALLED?

- This EGM is called because of Interested Persons Transactions ("IPT").

- Who are the Interested Persons ("**IP**"): Goh Yeow Lian, Goh Yew Tee, Goh Yeo Hwa, Goh Yew Gee, Goh Yeu Toh and Goh Yew Lay.

- What are the transactions:
  a) IP already invested 3.2% of the Total Targeted Committed Capital or 4.75% of the total committed capital (the "**Initial IPT Subscription**")

  Resolution A - seeking Shareholders' approval on this transaction.

  b) IP have committed to invest a further 5.1% of the Total Targeted Committed Capital (the "**Proposed Additional IPT Subscription**");

  c) Transferring of Turbot Land to a sub-trust of Wee Hur PBSA Master Trust (the "**Proposed Turbot Disposal**").

  Resolution B - seeking Shareholders' approval on these transactions.

RESTRUCTURING EXERCISE

BACKGROUND

- As you may be aware, the Company embarked on our 1st Purpose Built Student Accommodation ("PBSA") at Woolloongabba, Brisbane in 2015.

- After much research and study, we reckoned that PBSA is the area we need to focus, especially in Australia where PBSA is still at the initial stage.

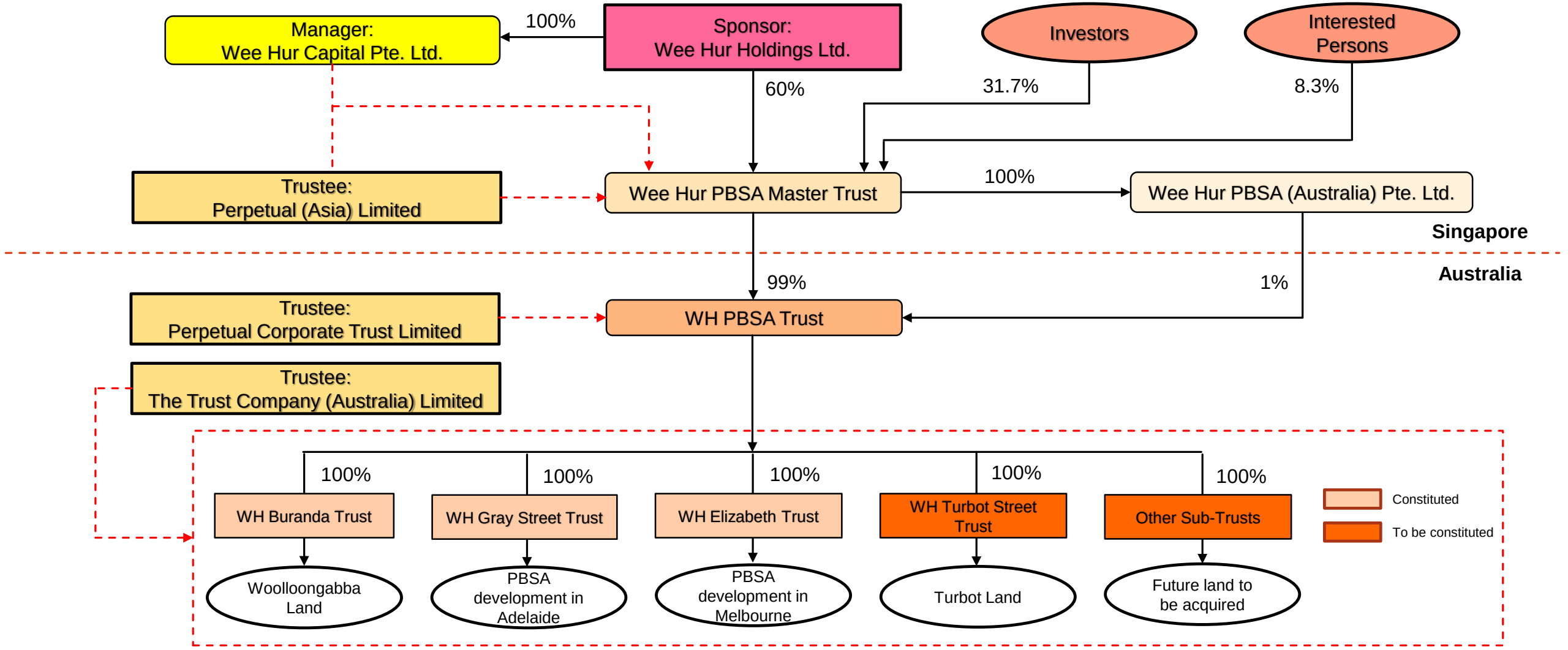
- Set target for 5,000 beds across major cities in Australia over the next 5 years for passive and recurring income.

- Tax and legal consultants were engaged to study the appropriate structure.

RESTRUCTURING EXERCISE

THE PROPOSED STRUCTURE

- Wee Hur PBSA Master Trust was constituted in Singapore on 21 December 2016.



RESTRUCTURING EXERCISE

THE PROPOSED STRUCTURE

- To be accredited with the Managed Investment Trust (the "**MIT**") status, would result in a reduction in the final tax rate from 30% to 15%;
- Alternative way of raising equity capital;
- Avoid huge stamp duty payable upon completion of assets; and
- Easy for Exit plans.

RESTRUCTURING EXERCISE

CURRENT STATUS – 1st PBSA

- Completed the transfer of our 1st PBSA (Woolloongabba Land) on 30 June 2017, currently under construction.







RESTRUCTURING EXERCISE

CURRENT STATUS – 1st PBSA









RESTRUCTURING EXERCISE

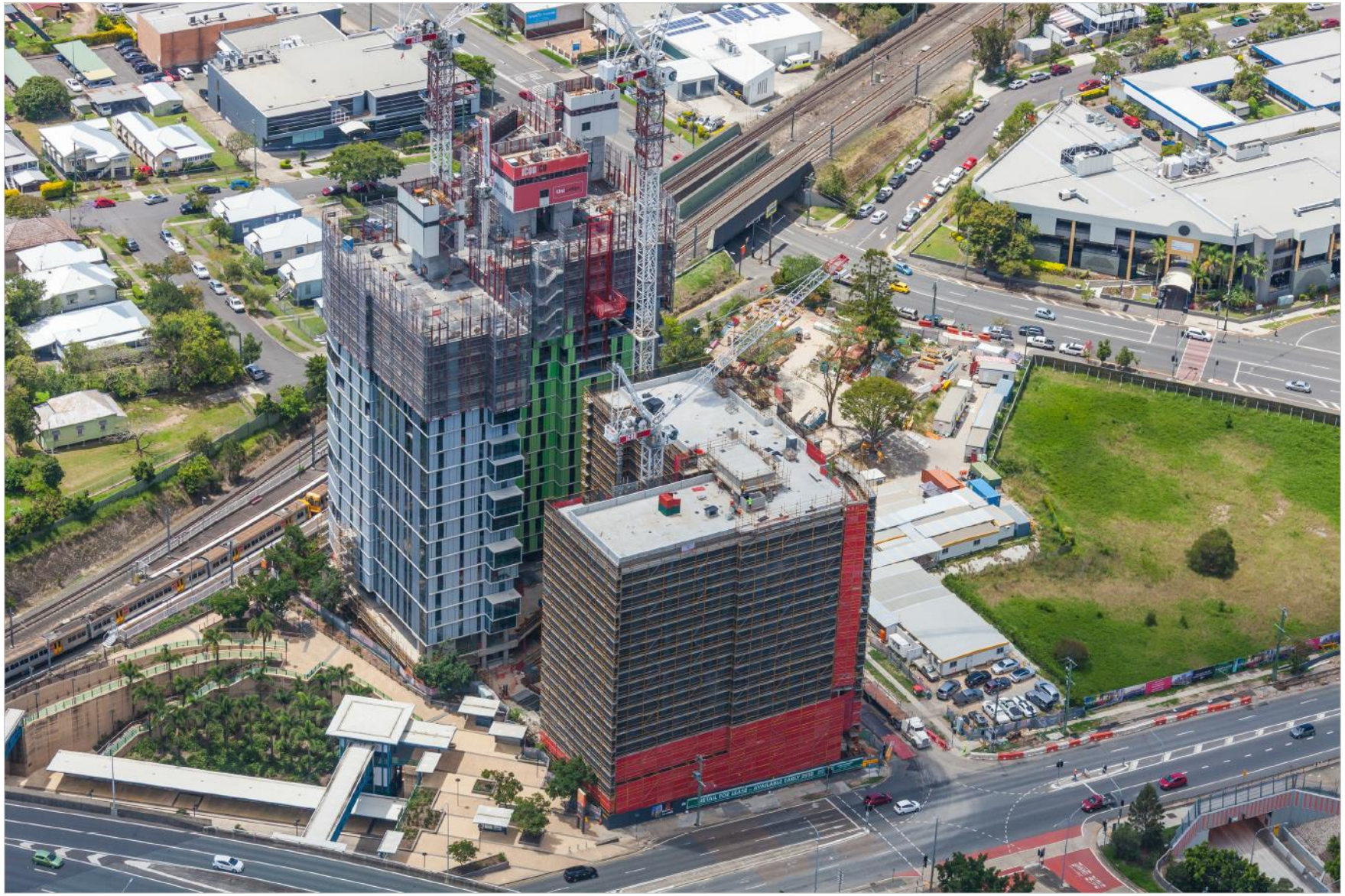
CURRENT STATUS – 1st PBSA





RESTRUCTURING EXERCISE

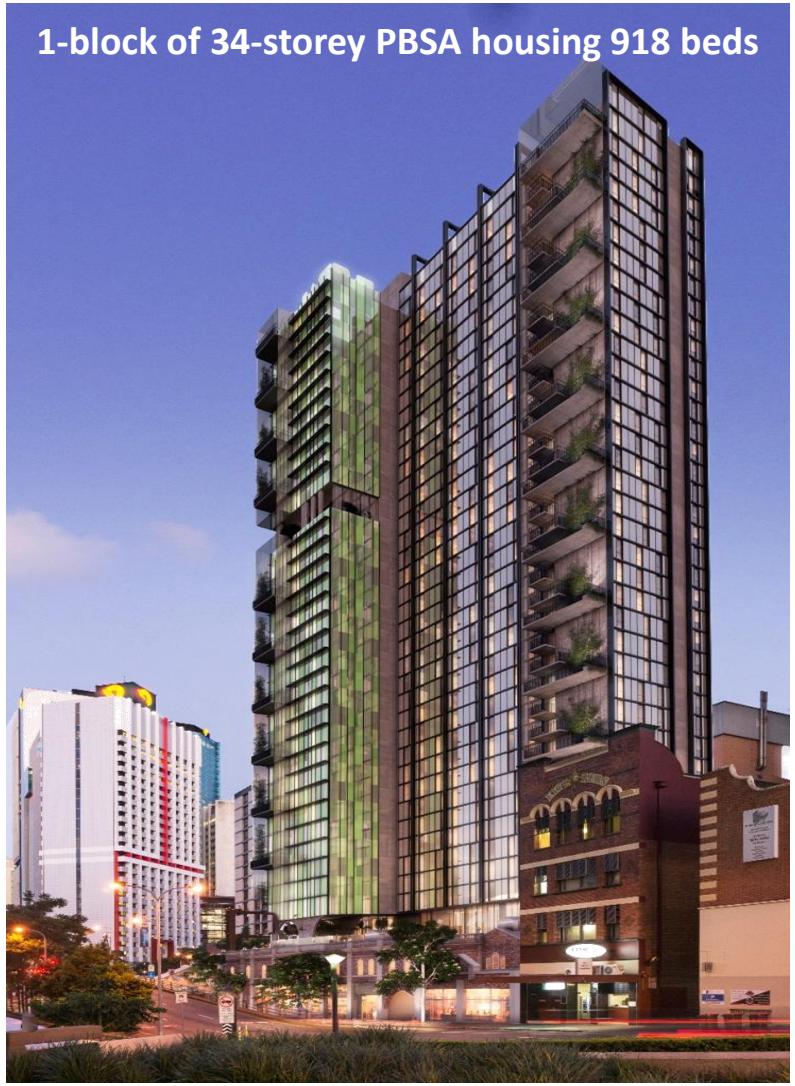
CURRENT STATUS – 1st PBSA (SITE PHOTO)



RESTRUCTURING EXERCISE

CURRENT STATUS – 2nd PBSA

- Transferring of Turbot Land which is subjected to Shareholders' approval in this EGM.







RESTRUCTURING EXERCISE

CURRENT STATUS – 3rd PBSA

- Completed the acquisition of a plot of land in Gray Street and construction has commenced.



FUNDRAISING

- Expected investment cost of **A$ 700 million**
  (a) Equity : A$ 1 million
  (b) Junior Bonds : A$ 349 million
  (c) Senior borrowings : A$ 350 million

  Total Targeted Committed Capital of A$ 350 million

- Each investor to invest a minimum of A$ 1.75 million (0.5% of A$ 350 million), comprising 5,000 Units each denominated at A$1 and 1,745 Junior Bonds, each denominated at A$1,000.

- Any variation will require prior written consent of the Trust Manager.

- In order to comply with MIT, the Company will ultimately hold 60%.

- Remaining 40% to be held by other investors (including IP).

FUNDRAISING

- In view of the huge capital requirements;
- To strengthen investors' confidence;
- To aids the fundraising process and accelerates the business plans; and
- Help ease initial cash flow requirements.
- IP have kick-started the fundraising by subscribing to a committed capital of **A$11.2 million** in aggregate (**3.2%** of A$ 350 million).
- Started fundraising since January 2017, of the Total Targeted Committed Capital of A$ 350 million, so far only managed to secure **7.4%** (including IP).

FUNDRAISING

- The Company faced difficulties in attracting unrelated third party investors.
- Requested by the Company, the IP had agreed to increase their collective interest from 3.2% to **8.3%**, representing a total committed capital of **A$ 29.05 million**.
- IP have subscribed on the **same terms** as the Company and other unrelated third party.
- Shared the **same rewards and risks** in proportion with their interests.
- **No preferential rights** accorded to the IP.
- The IP and their associates will abstain from voting.
- Will continue to look for potential investors so as to achieve A$ 350 million.

FUNDRAISING

- The **Initial IPT Subscription** and the **Proposed Additional IPT Subscription** of 8.3% translated into **A$ 29.05 million**, which formed a significant part of the Total Targeted Committed Capital of A$ 350 million.

- In the event, if the resolutions are not approved by Shareholders, depending on the amount of funds raised thus far:
  (a) the Company will develop a lesser number of PBSA beds instead of the targeted 5,000 beds.
  (b) Unable to obtain MIT status that comes with tax concessions;
  (c) May face cash flow problems;
  (d) Difficulties in the further fundraising exercise; and
  (e) Affect the growth of the Company.

INDEPENDENT OPINIONS

Opinion of the IFA and Statements of the Audit Committee:

- The ratification of the Initial IPT Subscription **was fair and reasonable**, had been carried out on **normal commercial terms**.
- They **were not prejudicial** to the interests of the Company and its minority shareholders.
- Collectively, the Proposed Turbot Disposal and the Proposed Additional IPT Subscription **are fair and reasonable**, on **normal commercial terms**.
- They **are not prejudicial** to the interests of the Company and its minority shareholders.