

CIRCULAR DATED 20 JANUARY 2022

THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.

If you are in any doubt as to the course of action you should take, you should consult your stockbroker, bank manager, solicitor, accountant or other professional adviser immediately.

If you have sold or transferred all your shares in the capital of Wee Hur Holdings Ltd. (the “**Company**”), you should immediately forward this Circular, the Notice of Extraordinary General Meeting and the Proxy Form enclosed herewith immediately to the purchaser or the transferee or the bank, stockbroker or agent through whom you effected the sale or transfer for onward transmission to such purchaser or transferee.

The Singapore Exchange Securities Trading Limited assumes no responsibility for the accuracy of any statements or opinions made or reports contained in this Circular.



偉合控股有限公司

WEE HUR HOLDINGS LTD.

(Company Registration Number 200619510K)
(Incorporated in the Republic of Singapore)

CIRCULAR TO SHAREHOLDERS

in relation to

THE PROPOSED ADOPTION OF A GENERAL MANDATE FOR INTERESTED PERSON TRANSACTIONS

Independent Financial Adviser



NOVUS CORPORATE FINANCE PTE. LTD.

(Company Registration Number 201723484W)
(Incorporated in the Republic of Singapore)

IMPORTANT DATES AND TIMES:

Last date and time for lodgement of Proxy Form	:	8 February 2022 at 11.30 a.m.
Date and time of Extraordinary General Meeting	:	11 February 2022 at 11.30 a.m.
Place of Extraordinary General Meeting	:	The EGM will be held by way of electronic means

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DEFINITIONS

In this Circular, the following definitions shall apply throughout unless the context otherwise requires or otherwise stated:

“Associate”	:	(a) In relation to any director, chief executive officer, substantial shareholder or controlling shareholder (being an individual) means: <ul style="list-style-type: none">(i) his Immediate Family;(ii) the trustees of any trust of which he or his Immediate Family 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
“Audit Committee”	:	The audit committee of the Company for the time being, comprising Teo Choon Kow @ William Teo, Wong Kwan Seng Robert and Goh Yew Gee.
“Board”	:	The board of Directors of the Company.
“Business”	:	The business conducted by the Group being provision of construction services, property development, fund management and venture capital activities solely in relation to immovable assets, acquiring and/or leasing lands which have been approved for dormitory and developing such land into worker dormitories, in Singapore, and owning, developing and managing PBSA assets in Australia.
“Business Model”	:	The business model adopted by the Group in relation to joint ventures involving the establishment of special purpose vehicles held, directly or indirectly, by (i) the Company, (ii) the Goh Directors and their Associates and (iii) where applicable, unrelated third parties.
“CDP”	:	The Central Depository (Pte) Limited.
“Circular”	:	This circular to Shareholders dated 20 January 2022.
“Companies Act”	:	The Companies Act 1967 of Singapore, as may be amended or modified from time to time.
“Construction Services”	:	The construction services provided or to be provided by the Group to a Mandated Interested Person, in its capacity as a main contractor, in respect of development and investment projects, including the design, development, construction and completion of these projects, details of which are set out in Section 2.5 of this Circular.
“Controlling Shareholder”	:	A person who: <ul style="list-style-type: none">(a) holds directly or indirectly 15% or more of the total number of issued Shares excluding treasury shares and subsidiary holdings in the Company; or(b) in fact exercises control over the Company.

“Corporate Support Services”	:	The corporate support services provided or to be provided by the Group to a Mandated Interested Person, including administrative, company secretariat and finance services, details of which are set out in Section 2.5 of this Circular.
“Directors”	:	The directors of the Company for the time being.
“EGM”	:	The extraordinary general meeting of the Company to be held by electronic means on 11 February 2022, notice of which is set out on Page 39 of this Circular.
“FY”	:	The financial year ended 31 December.
“Goh Directors”	:	Goh Yeow Lian, Goh Yew Tee, Goh Yeo Hwa and Goh Yew Gee.
“IFA”	:	Novus Corporate Finance Pte. Ltd., the independent financial adviser in respect of the IPT Mandate.
“IFA Letter”	:	The letter dated 20 January 2022 from the IFA to the Independent Directors in respect of the IPT Mandate, a copy of which is set out in Appendix 1 of this Circular.
“Immediate Family”	:	In relation to a person, means the person’s spouse, child, adopted child, step-child, sibling or parent.
“Independent Directors”	:	The independent directors of the Company and who are also independent of the Mandated Interested Persons, namely Teo Choon Kow @ William Teo and Wong Kwan Seng Robert.
“Independent Shareholders”	:	Shareholders who are independent for the purpose of approving the IPT Mandate by the Company, namely Shareholders excluding the Goh Directors and their Associates.
“Investment Management Services”	:	The investment management services provided or to be provided by the Group to a Mandated Interested Person, including identifying investment and divestment opportunities and structuring, monitoring and managing the investments, details of which are set out in Section 2.5 of this Circular.
“IPT Mandate”	:	The general mandate to be adopted by the Company pursuant to Chapter 9 of the Listing Manual, permitting companies within the Group, or any of them, to enter into any Mandated Transaction with any Mandated Interested Person on a recurring basis, provided that such Mandated Transactions will be carried out on normal commercial terms and will not be prejudicial to the interests of the Company and its minority Shareholders.
“Latest Practicable Date”	:	7 January 2022, being the latest practicable date prior to the finalisation of this Circular for ascertaining information included herein.
“Listing Manual”	:	The listing manual of the SGX-ST, as may be amended or modified from time to time.

“Mandated Interested Persons”	:	Means the following WH JV SPVs (excluding WH Kaki Bukit and WH Punggol Central), being interested persons of the Company which fall within the IPT Mandate, presently in existence: <ul style="list-style-type: none"> (i) ASE; (ii) WH Bartley; (iii) WH Woodlands; (iv) WH PBSA Trust; (v) WH PBSA F2; including any WH JV SPV to be established in the future, all of which being subject to the conditions set out in Section 2.4.3 of this Circular.
“Mandated Transactions”	:	The categories of transactions with the Mandated Interested Persons for the Business, being: <ul style="list-style-type: none"> (i) the Construction Services; (ii) the Project Management Services; (iii) the Corporate Support Services; (iv) the Investment Management Services; and (v) the Operating Management Services, as further described in Section 2.5 of this Circular, and for the avoidance of doubt does not include the purchase or sale of assets, undertakings or businesses under conducted by the respective WH JV SPVs under the Business Model.
“Notice of EGM”	:	The notice of EGM as set out on Page 39 of this Circular.
“NTA”	:	Net tangible assets.
“Operating Management Services”	:	The operating management services provided or to be provided by the Group to a Mandated Interested Person, which includes developing the Y Suites Brand, providing sales and marketing services and management services to the PBSA and its residents, details of which are set out in Section 2.5 of this Circular.
“Past IPTs”	:	The transactions of a revenue or trading nature between Wee Hur Construction and each of ASE, WH Woodlands, WH Kaki Bukit and WH Punggol Central (as the case may be) during the Relevant Period which were treated as intra-group transactions only and not as interested person transactions.
“PBSA”	:	Purpose-built student accommodations.
“Project Management Services”	:	The project management services provided or to be provided by the Group to a Mandated Interested Person in respect of development and investment projects, including managing these projects to ensure timely completion and quality delivery, details of which are set out in Section 2.5 of this Circular.
“Relevant Period”	:	The period FY2011 to FY2020.
“Securities and Futures Act”	:	The Securities and Futures Act 2001 of Singapore, as may be amended or modified from time to time.

“SGX-ST”	:	Singapore Exchange Securities Trading Limited.
“Shareholders”	:	The registered holders of Shares, except that where the registered holder is CDP, the term “Shareholders” shall, in relation to such Shares and where the context admits, mean the Depositors whose securities accounts are credited with Shares.
“Shares”	:	Ordinary shares in the capital of the Company.
“Trust Special Purpose Vehicle”	:	The private company limited by shares, incorporated in Singapore, through which each of the Goh Directors and their Associates (being interested persons) had subscribed for the units in WH PBSA Trust and/or WH PBSA F2 (as the case maybe).
“WH JV SPV”	:	The special purpose vehicles held, directly or indirectly, by (i) the Company, (ii) the Goh Directors and their Associates and (iii) where applicable, unrelated third parties.
“Y Suites Brand”	:	The hospitality brand for operating PBSA.
“S\$” and “cents”	:	Singapore dollars and cents, respectively.
“%”	:	Per centum or percentage.

Entities

“Company”	:	Wee Hur Holdings Ltd.
“Group”	:	The Company and its subsidiaries.

Wholly-owned subsidiaries of the Company

“WH Capital”	:	Wee Hur Capital Pte. Ltd., being an entity at risk.
“WH Construction”	:	Wee Hur Construction Pte. Ltd., being an entity at risk.
“WH Development”	:	Wee Hur Development Pte. Ltd., being an entity at risk.
“WH Dormitory”	:	Wee Hur Dormitory Pte. Ltd., being an entity at risk.
“WH Hospitality”	:	Wee Hur Hospitality Pte. Ltd., being an entity at risk.

WH JV SPVs

“ASE”	:	Active System Engineering Pte. Ltd., being both an entity at risk and a Mandated Interested Person.
“WH Bartley”	:	Wee Hur (Bartley) Pte. Ltd., being both an entity at risk and a Mandated Interested Person.
“WH JV SPVs”	:	The joint venture special purpose vehicles held, directly or indirectly, by (i) the Company, (ii) the Goh Directors and their Associates and (iii) where applicable, unrelated third parties.
“WH Woodlands”	:	Wee Hur (Woodlands 12) Pte. Ltd., being both an entity at risk and a Mandated Interested Person.
“WH PBSA Trust”	:	Wee Hur PBSA Master Trust, being both an entity at risk and a Mandated Interested Person.
“WH PBSA F2”	:	Wee Hur PBSA Fund II, being both an entity at risk and a Mandated Interested Person.
“WH Kaki Bukit”	:	Wee Hur (Kaki Bukit) Pte. Ltd., being an interested person in respect of a Past IPT.

“WH Punggol Central” : Wee Hur (Punggol Central) Pte. Ltd., being an interested person in respect of a Past IPT.

Entitles directly held by the Goh Directors and their Associates

“WM Bartley” : WM (Bartley) Pte. Ltd.

“WM Dormitory” : WM Dormitory Pte. Ltd.

“WM Kaki Bukit” : WM (Kaki Bukit) Pte. Ltd.

“WM Punggol Central” : WM (Punggol Central) Pte. Ltd.

The terms **“Depositor”**, **“Depository”** and **“Depository Register”** shall have the meanings ascribed to them respectively in Section 81SF of the Securities and Futures Act.

The terms **“subsidiary”**, **“subsidiary holdings”** and **“related company”** shall have the meaning ascribed to them respectively in the Companies Act.

Words importing the singular shall, where applicable, include the plural and *vice versa*, and words importing the masculine gender shall, where applicable, include the feminine and neuter genders and *vice versa*.

Words importing persons include corporations.

The headings in this Circular are inserted for convenience only and shall be ignored in construing this Circular.

Any reference in this Circular to any enactment is a reference to that enactment as for the time being amended or re-enacted. Any word defined under the Companies Act or any statutory modification thereof and used in this Circular shall, where applicable, have the meaning ascribed to it under the Companies Act or any statutory modification thereof, as the case may be.

All percentages included in this Circular are rounded to the nearest two (2) decimal places.

Harry Elias Partnership LLP has been appointed as the legal adviser to the Company in respect of the IPT Mandate.

WEE HUR HOLDINGS LTD.
(Company Registration Number 200619510K)
(Incorporated in the Republic of Singapore)

Directors:

Goh Yeow Lian (*Executive Chairman and Managing Director*)
Goh Yew Tee (*Executive Director and Deputy Managing Director*)
Goh Yeo Hwa (*Executive Director*)
Goh Yew Gee (*Non-Executive Director*)
Teo Choon Kow @ William Teo (*Lead Independent Director*)
Wong Kwan Seng Robert (*Independent Director*)

Registered Office:

39 Kim Keat Road
Wee Hur Building
Singapore 328814

20 January 2022

To: The Shareholders of Wee Hur Holdings Ltd.

Dear Sir/Madam

THE PROPOSED ADOPTION OF A GENERAL MANDATE FOR INTERESTED PERSON TRANSACTIONS

1. INTRODUCTION

The purpose of this Circular is to provide Shareholders with information relating to the proposed adoption of the IPT Mandate to be tabled at the EGM and to seek Shareholders' approval in relation thereto at the EGM. The Notice of EGM is set out on Page 39 of this Circular.

The SGX-ST assumes no responsibility for accuracy of any of the statements made or opinions made or reports contained in this Circular.

If a Shareholder is in any doubt as to the action he should take, he should consult his stockbroker, bank manager, solicitor, accountant or other professional adviser immediately.

2. THE PROPOSED ADOPTION OF A GENERAL MANDATE FOR INTERESTED PERSON TRANSACTIONS

2.1 Chapter 9 of the Listing Manual

Chapter 9 of the Listing Manual governs transactions in which a listed company or any of its subsidiaries or associated companies enters into or proposes to enter into with a party who is an interested person of the listed company.

Under the Listing Manual:

- (a) the term “**entity at risk**” means:
 - (i) the issuer;
 - (ii) a subsidiary of the issuer that is not listed on the SGX-ST or an approved exchange; or
 - (iii) an associated company of the issuer that is not listed on the SGX-ST or an approved exchange, provided that the issuer and/or its subsidiaries (the “**listed group**”), or the listed group and its interested person(s), has control over the associated company;
- (b) the term “**interested person**”, in the case of a company, means:
 - (i) a director, chief executive officer or Controlling Shareholder of the issuer; or
 - (ii) an Associate of such director, chief executive officer or Controlling Shareholder.
- (c) the term “**approved exchange**” means a stock exchange that has rules which safeguard the interests of shareholders against interested person transactions according to similar principles to Chapter 9 of the Listing Manual; and

- (d) the term “**interested person transaction**” means a transaction between an entity at risk and an interested person.

Under Rule 905 of the Listing Manual, the Company will be required to make an immediate announcement of any interested person transaction if the value of that transaction is equal to or exceeds 3% of the value of the Group’s latest audited NTA or 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.

Under Rule 906 of the Listing Manual, shareholders’ approval is required in respect of any interested person transaction if the value of that transaction is equal to or exceeds 5% of the value of the Group’s latest audited NTA or the transaction, when aggregated with other transactions entered into with the same interested person during the same financial year, is of a value equal to, or more than, 5% of the Group’s latest audited 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.

The above requirements under Rule 905 of the Listing Manual for immediate announcement and/or for shareholders’ approval under Rule 906 of the Listing Manual, as the case may be, do not apply to any transaction below S\$100,000, and certain transactions which, by reason of the nature of such transactions, are not considered to put the listed company at risk and hence excluded from the ambit of Chapter 9 of the Listing Manual.

Rule 920 of the Listing Manual permits a listed company to seek a general mandate from its shareholders for recurrent transactions of a revenue or trading nature or those necessary for its day-to-day operations such as the purchase and sale of supplies and materials (but not in respect of the purchase or sale of assets, undertakings or businesses) that may be carried out with the listed company’s interested persons. A general mandate is also subject to annual renewal.

2.2 Background of the Past IPTs with certain Interested Persons

2.2.1 The Past IPTs

During the Relevant Period, the Company had consistently treated each of ASE, WH Woodlands, WH Kaki Bukit and WH Punggol Central, as a subsidiary of the Company and correspondingly, an entity at risk under Chapter 9 of the Listing Manual. As each of ASE, WH Woodlands, WH Kaki Bukit and WH Punggol Central are subsidiaries of the Company, the financials of each of ASE, WH Woodlands, WH Kaki Bukit and WH Punggol Central were consolidated with the financials of the Company when the Company’s financial statements are presented on a consolidated basis. During the Relevant Period, all transactions of a revenue or trading nature between WH Construction and each of ASE, WH Woodlands, WH Kaki Bukit and WH Punggol Central were treated as intra-group transactions (“**Past IPTs**”).

Due to the Goh Directors’ deemed interests¹ in each of ASE, WH Woodlands, WH Kaki Bukit and WH Punggol Central, each of such entities is deemed an “Associate” of the Goh Directors and would constitute an “Associate” of the Goh Directors and would constitute an interested person for the purposes of Chapter 9 of the Listing Manual. Therefore, the Past IPTs will constitute an interested person transaction, and will be subject to Chapter 9 of the Listing Manual.

Please refer to Section 2.4 of this Circular for the equity interests held by the Company, through its wholly-owned subsidiaries, being WH Development or WH Dormitory (as the case may be), in each of ASE, WH Woodlands, WH Kaki Bukit and WH Punggol Central.

However, since the Company had previously treated the Past IPTs as intra-group transactions, the Company had not treated each of ASE, WH Woodlands, WH Kaki Bukit and WH Punggol Central as Associates of the Goh Directors (and therefore, interested persons under Chapter 9 of the Listing Manual) when the Group had entered into the Past IPTs. On that basis the Past IPTs were entered into without a general mandate for such interested person transactions.

¹ By virtue of Section 4 of the Securities and Futures Act, the Goh Directors are deemed to be interested in:

- (a) 70% of the equity interests in ASE held by WH Dormitory and WM Dormitory;
 - (b) 75% of the equity interests in WH Woodlands held by WH Development and WM Kaki Bukit;
 - (c) 90% of the equity interests in WH Kaki Bukit held by WH Development and WM Kaki Bukit; and
 - (d) 80% of the equity interests in WH Punggol Central held by WH Development and WM Punggol Central,
- as the Goh Directors and their Associates hold (directly and indirectly) (i) approximately 60.47% equity interests in the Company and (ii) 100% equity interests in WM Dormitory, WM Kaki Bukit and WM Punggol Central, respectively.

In the financial year ending 31 December 2021 (“FY2021”), as part of the Company’s periodic review of its interested person transactions, the Company decided to seek Shareholder’s approval for the proposed adoption of the IPT Mandate as it is possible that the aggregate value of the interested persons transactions entered or to be entered into during FY2021 with the Associates of the Goh Directors may exceed 5% of the Group’s latest audited NTA. During the course of conducting a comprehensive review of all its interested person transactions for the purposes of seeking Shareholders’ approval for the proposed adoption of the IPT Mandate in this Circular, the Company had identified the Past IPTs that had not complied with the requirements of the Listing Manual.

In particular,

- (a) in relation to the provision of Construction Services by WH Construction to ASE in FY2020, the value of such Past IPTs exceeded 3% but is less than 5% of the Group’s latest audited NTA however, the Company did not make an immediate announcement of such Past IPT in accordance with Rule 905 of the Listing Manual; and
- (b) save as disclosed in sub-paragraph (a) above, the value of each of the other Past IPTs exceeded 5% of the Group’s audited NTA at the relevant financial year during the Relevant Period and shareholders’ approval was not obtained by the Company for such Past IPTs in accordance with Rule 906 of the Listing Manual.

Please refer to the table below for a summary of the Past IPTs during the Relevant Period:

(S\$)	FY2011	FY2012	FY2014	FY2015	FY2020	Transaction Value as a percentage of the Group’s latest audited NTA at the relevant financial year (Rule 906(1))
Provision of Construction Services by WH Construction to WH Kaki Bukit	89,500,000 ^{(1) (5)}	-	-	-	-	111.86%
Provision of Construction Services by WH Construction to WH Punggol Central	-	150,000,000 ^{(2) (5)}	-	-	-	168.25%
Provision of Construction Services by WH Construction to ASE	-	-	72,305,000 ^{(3) (5)}	-	15,000,000 ^{(3) (5)}	In respect of FY2014, 39.85% In respect of FY2020, 3.77%
Provision of Construction Services by WH Construction to WH Woodlands	-	-	-	129,500,000 ^{(4) (5)}	-	38.19%

Notes:

- (1) The provision of Construction Services by WH Construction to WH Kaki Bukit relates to the project for Premier@Kaki Bukit, an industrial property. Total revenue generated from the sale of all strata titled units at Premier@Kaki Bukit was S\$355,534,497.
- (2) The provision of Construction Services by WH Construction to WH Punggol Central relates to the project for Parc Centros, a residential property. Total revenue generated from the sale of all strata titled units at Parc Centros was S\$583,542,515.

- 3) The provision of Construction Services by WH Construction to ASE relates to the project for Tuas View Dormitory, a worker dormitory. Tuas View Dormitory is an investment property which generates recurring income for the Group. As disclosed in the Annual Report of the Company for FY2020, the fair value of such property as at 31 December 2020 was S\$25,000,000.
- (4) The provision of Construction Services by WH Construction to WH Woodlands relates to the project for Mega@Woodlands, an industrial property. As at the Latest Practicable Date, Mega@Woodlands is a development property held for sale by the Group with a portion of the units yet to be sold. Accordingly, the total revenue generated from the sale of all units at Mega@Woodlands is unavailable.
- (5) The amount represents 100% of construction costs for the relevant project.

WH Construction had provided Construction Services to each of ASE, WH Woodlands, WH Kaki Bukit and WH Punggol Central during the Relevant Period. The amounts contributed by each of the Past IPTs were earnings accretive and generated cash flow to the Group during the Relevant Period. As at the Latest Practicable Date, all of the development projects in relation to the Past IPTs have been completed.

Given that (a) it would be practically impossible to unwind these Construction Services to each of ASE, WH Woodlands, WH Kaki Bukit and WH Punggol Central; and that (b) the Past IPTs have now ceased, it would not be meaningful for the Company to seek Independent Shareholders' ratification for these Past IPTs. The management of the Company has therefore recommended to the Audit Committee that it would not be meaningful to seek Independent Shareholders' ratification for the Past IPTs.

The construction costs for the provision of the Construction Services by WH Construction were subject to the approval of third party joint venture partners for the Past IPTs. As the Group holds a majority equity interest in each of ASE, WH Woodlands, WH Kaki Bukit and WH Punggol Central, the Group took into account its own interest and had acted in the best interest of the Group in the determination of such construction costs.

The Audit Committee (excluding Goh Yew Gee who abstained due to his deemed interests in each of ASE, WH Woodlands, WH Kaki Bukit and WH Punggol Central, and therefore each of them is considered an "Associate" of Goh Yew Gee) having considered and reviewed, *inter alia*, the basis, terms and the rationale of such Past IPTs (including the fact that the third party joint venture partners had approved the construction costs) and after discussions with the management of the Company, is satisfied that, the terms of such Past IPTs were on normal commercial terms and will not be prejudicial to the interests of the Company and its Independent Shareholders. Accordingly, the Audit Committee is of the view that it would not be meaningful to seek Independent Shareholders' ratification for the Past IPTs.

As at the Latest Practicable Date, there are no ongoing transactions between the Group and each of WH Kaki Bukit and WH Punggol Central (as the case may be) as the property development projects for such companies have completed and such companies are now dormant. There is also no intention for the Group to enter into any future transactions with WH Kaki Bukit and WH Punggol Central, therefore, WH Kaki Bukit and WH Punggol Central are not Mandated Interested Persons.

Going forward, save for WH Kaki Bukit and WH Punggol Central, the Company is seeking Independent Shareholders' approval for the proposed adoption of the IPT Mandate, details of which are set out below in this Section 2 of this Circular.

2.2.2 Non-Disclosure of Past IPTs in the annual report

Under Rule 907 of the Listing Manual, an issuer must disclose the aggregate value of interested person transactions entered into during the financial year under review in its annual report. In the Relevant Period, the Company had also provided Project Management Services, Corporate Support Services and Investment Management Services to the Mandated Interested Persons. As the value of such transactions do not exceed 3% of the Group's audited NTA for the relevant financial year, the Company was not required to make an immediate announcement of such transactions in accordance with Rule 905 of the Listing Manual.

As described in Section 2.2.1 above, during the Relevant Period, the Company had treated all Past IPTs as intra-group transactions. On that basis, the Company did not (i) aggregate, nor (ii) disclose the aggregate value of these Past IPTs under review in its annual reports.

Please refer to the table below for a summary of the aggregate value of interested person transactions entered into by the Group during the relevant financial year of the Relevant Period:

Financial year ⁽¹⁾	Name of interested person*	Nature of relationship	Aggregate value of all interested person transactions during the financial year under review (excluding transactions of less than S\$100,000 and transactions conducted under any existing interested person transaction mandate)	Aggregate value of all interested person transactions conducted under any existing interested person transaction mandate (excluding transactions less than S\$100,000)
2015	WH Woodlands	Associate of the Goh Directors	130,500,000 ⁽²⁾	N.A.
2018	WH Woodlands	Associate of the Goh Directors	2,418,482 ⁽³⁾	N.A.
2019	WH Woodlands	Associate of the Goh Directors	908,063 ⁽³⁾	N.A.
2020	WH Woodlands	Associate of the Goh Directors	1,057,943 ⁽³⁾	N.A.
2014	ASE	Associate of the Goh Directors	72,503,000 ^{(3) (4)}	N.A.
2015	ASE	Associate of the Goh Directors	198,000 ⁽³⁾	N.A.
2016	ASE	Associate of the Goh Directors	198,000 ⁽³⁾	N.A.
2017	ASE	Associate of the Goh Directors	198,000 ⁽³⁾	N.A.
2018	ASE	Associate of the Goh Directors	631,067 ⁽³⁾	N.A.
2019	ASE	Associate of the Goh Directors	940,882 ⁽³⁾	N.A.
2020	ASE	Associate of the Goh Directors	16,311,830 ^{(3) (5)}	N.A.
2018	WH PBSA Trust	Associate of the Goh Directors	5,862,377 ⁽⁶⁾	N.A.
2019	WH PBSA Trust	Associate of the Goh Directors	5,666,167 ^{(6) (7) (8)}	N.A.
2020	WH PBSA Trust	Associate of the Goh Directors	3,546,017 ⁽⁷⁾	N.A.
2011	WH Kaki Bukit	Associate of the Goh Directors	90,500,000 ⁽⁹⁾	N.A.
2012	WH Punggol Central	Associate of the Goh Directors	152,565,000 ⁽¹⁰⁾	N.A.

Notes:

- (1) Save as set out in the table, there are no other Past IPTs.
- (2) Comprising: (a) the provision of Construction Services by WH Construction to WH Woodlands of S\$129,500,000; and (b) the provision of Project Management Services by WH Development to WH Woodlands of S\$1,000,000; both in relation to Mega@Woodlands.
- (3) The provision of Corporate Support Services by the Company to the relevant interested person.
- (4) Comprising: (a) the provision of Construction Services by WH Construction to ASE of S\$72,305,000 in relation to the Tuas View Dormitory; and (b) the provision of Corporate Support Services by the Company of S\$198,000.
- (5) Comprising: (a) the provision of Construction Services by WH Construction to ASE of S\$15,000,000, in relation to the Tuas View Dormitory; and (b) the provision of Corporate Support Services by the Company of S\$1,311,830.
- (6) The provision of Investment Management Services by WH Capital to WH PBSA Trust.
- (7) Short-term loan granted by the Company to WH PBSA Trust.
- (8) Comprising: (a) the provision of Investment Management Services by WH Capital to WH PBSA Trust of S\$5,540,000; and (b) a short-term loan granted by the Company to WH PBSA Trust of S\$126,167.
- (9) Comprising: (a) the provision of Construction Services by WH Construction to WH Kaki Bukit of S\$89,500,000; and (b) the provision of Project Management Services by WH Development to WH Kaki Bukit of S\$1,000,000, both in relation to Premier@Kaki Bukit.
- (10) Comprising: (a) the provision of Construction Services by WH Construction to WH Punggol Central of S\$150,000,000 to construct the property and S\$1,065,000 to construct the show flat; and (b) the provision of Project Management Services by WH Development to WH Punggol Central of S\$1,500,000, all in relation to Parc Centros.

Moving forward, the Company will disclose in its annual report, the aggregate value of transactions conducted with the Mandated Interested Persons during the financial year in accordance with the requirements of Chapter 9 of the Listing Manual. Please refer to Section 2.6.6 of this Circular for details on the Company's procedures to disclose such transactions in its annual reports.

2.3 Rationale for the IPT Mandate and Benefits to the Group

It is envisaged that the Group, in the ordinary course of business, will continue to enter into the Mandated Transactions with the relevant Mandated Interested Persons from time to time.

In relation to the Mandated Transactions, the Directors believe that such transactions are in the interest of the Group for the following reasons² :

- (a) Construction Services and Project Management Services – As part of the commercial agreement for the Group's establishment of a WH JV SPV in relation to a property development project, the Group in its capacity as majority shareholder of a WH JV SPV, will negotiate for its joint venture partner(s) to agree to the engagement of:
 - (i) WH Construction to provide Construction Services to the WH JV SPV; and/or
 - (ii) WH Development to provide Project Management Services to the WH JV SPV.

Such engagement allows the Group to control and maintain the quality of the development and investment projects by leveraging off its forty-one (41) years of track record, experience and licences that the Group (through WH Construction) holds. The Group expects to achieve an increase in revenue and earning streams of WH Construction based on past track records. In appointing WH Construction as the main contractor, the Group is able to afford preferential treatment to the Group such as negotiating for a waiver from the requirement to provide a performance bond (equivalent to 10% of the contract sum) unlike in its construction contracts with unrelated third parties where waivers of performance bonds are non-negotiable. Please refer to (a) Section 2.2.1 of this Circular for details of such construction costs in the Relevant Period and (b) Section 2.5(a) of this Circular for the scope of the Construction Services.

In appointing WH Development as the project manager, the Group is able to maintain effective control over these subsidiaries (being a WH JV SPV) as the project manager is responsible for the overall project management (such as the scope of work as described in Section 2.5(b) of this Circular) with a primary focus to ensure that the project is implemented in accordance with the contractual requirements. Just like WH Construction, the Group expects to achieve an increase in revenue and earning streams of WH Development based on past track records. For example, the project management fees contributed an aggregate of approximately S\$3.5 million to WH Development's revenue during the Relevant Period. Please refer to Section 2.5(b) of this Circular for the scope of the Project Management Services.

- (b) Corporate Support Services - These services, which constitutes the usual inter-company services for their day-to-day operations, permit the sharing of resources, economies of scale and reduce duplication of efforts. Please refer to Section 2.5(c) of this Circular for the scope of the Corporate Support Services.
- (c) Investment Management Services – The fund management business of the Group is undertaken by WH Capital, a wholly owned subsidiary of the Company. The role of WH Capital 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. The scope and nature of these services enable the Group to maintain effective control over the WH JV SPV. The Group expects to achieve an increase in revenue and earning streams of WH Capital based on past track records. For example, the management fees contributed an aggregate of approximately S\$20.8 million to WH Capital's revenue during the Relevant Period. In addition to having the Company as sponsor, the appointment of WH Capital as the fund manager to each of WH PBSA Trust and WH PBSA F2, together with its track record and the past performance of WH PBSA Trust, facilitate fund-raising from third party investors in respect of such funds. Please refer to Section 2.5(d) of this Circular for details on the scope of the Investment Management Services.
- (d) Operating Management Services for PBSA - The portfolio of PBSA held by these Mandated Interested Persons is able to operate under the Y Suites Brand. The Y Suites Brand was developed and owned by WH Hospitality (a wholly owned subsidiary of the Company). The Y Suites Brand is registered by WH Hospitality as a trademark with the Intellectual Property Office of Singapore in February 2020 and was launched in October 2020. The first PBSA to be managed by WH Hospitality is Y Suites on Waymouth, Adelaide, which was completed in December 2020. The Group intends to generate revenue and earning streams once Operative Management Services have commenced upon the lifting of entire restrictions and border closures of Australia are lifted or reduced. Please refer to Section 2.5(e) of this Circular for details on the scope of the Operating Management Services.

² As the scope of services in relation to the Construction Services, Project Management Services, Corporate Support Services, Investment Management Services and Operating Management Services are clearly differentiated and distinct from each other, there are no overlaps. Please refer to Section 2.5 of this Circular for details on the scope of each of such services.

- (e) The Company views the presence of the Goh Directors and their Immediate Families (being interested persons) as investors in the Mandated Interested Persons to be advantageous to the Group as it facilitates the fundraising process and accelerates the realisation of the Group's business plans.

In view of the time-sensitive and recurrent nature of commercial transactions, the adoption of the IPT Mandate pursuant to Chapter 9 of the Listing Manual will enable the Group, in the ordinary course of business, to enter into the categories of transactions set out in Section 2.5 of this Circular, with the Mandated Interested Persons as set out in Section 2.4 of this Circular, without being separately subject to Rules 905 and 906 of the Listing Manual, provided such Mandated Transactions are made on normal commercial terms and are not prejudicial to the interests of the Company and its minority Shareholders.

The IPT Mandate will also enhance the Group's ability to pursue business opportunities which are time-sensitive in nature, as it will eliminate the need for the Company to announce and convene separate general meetings on each occasion to seek Shareholders' prior approval for the entry by the relevant entity in the Group into such Mandated Transactions. As such Mandated Transactions are also carried out by the Group in its ordinary course of business and/or which are necessary for its day-to-day operations (but not in respect of the purchase or sale of assets, undertakings or businesses), the IPT Mandate will substantially reduce the expenses associated with the convening of general meetings on an ad hoc basis, improve administrative efficiency considerably, and allow manpower resources and time to be channelled towards attaining other corporate objectives without compromising existing corporate objectives and adversely affecting the business opportunities available to the Company owing to the time-sensitive nature of commercial transactions.

The IPT Mandate is intended to facilitate the Mandated Transactions in the day-to-day operations of the Group that may be transacted from time to time with the Mandated Interested Persons, provided that they are carried out on normal commercial terms, and are not prejudicial to the interests of the Company and its minority Shareholders.

2.4 Classes of Mandated Interested Persons

2.4.1 Background of Business Model with Mandated Interested Persons

The business model of the Group ("**Business Model**") in relation to joint ventures involves establishment of special purpose vehicles held, directly or indirectly, by (i) the Company, (ii) the Goh Directors and their Associates and (iii) where applicable, unrelated third parties ("**WH JV SPVs**").

Under the Business Model, (a) the Group is typically the biggest stakeholder holding at least 30% equity interests; and (b) the Goh Directors and their Associates together (directly or indirectly)³ generally hold not less than 30% or more equity interests in such WH JV SPVs. Accordingly, each WH JV SPV, once established in accordance with the above, is considered an Associate of the Goh Directors and constitutes an interested person for the purposes of Chapter 9 of the Listing Manual. The WH JV SPV may constitute a subsidiary of the Company (in the case where the Company holds more than 50% equity interest) or an associated company of the Company (in the case where the Company holds between 30% to 50% equity interest).

The Group has adopted this Business Model since 2010 and intends to continue adopting the Business Model. The Business Model has proven beneficial to the Group as it:

- (a) offers assurance to unrelated third party investors as the Company and the Goh Directors commit to holding significant equity stakes in the WH JV SPV;
- (b) allows the Group to undertake risks and rewards of the WH JV SPV in proportion to the equity contribution of the Group; and
- (c) generates revenue for the Group.

The Company manages the WH JV SPVs by ensuring that the Company exercises control over the WH JV SPVs by way of the following practices adopted under its Business Model:

- (a) where the WH JV SPV is a subsidiary or an associated company of the Company, the Company controls more than half of the voting power of the subsidiary or exercises its voting rights as the single largest shareholder respectively;

³ By virtue of Section 4 of the Securities and Futures Act, the Goh Directors are deemed to be interested in the Company's entire equity interests in the WH JV SPVs as the Goh Directors and their Associates hold (directly and indirectly) approximately 60.47% equity interests in the Company.

- (b) where the WH JV SPV is a subsidiary of the Company, representatives of the Company constitute a majority of the board composition and accordingly, the Company, through its board representatives, directs the management and policies of each WH JV SPV, where the WH JV SPV is an associated company of the Company, the Company maintains such board representation that is proportionate to its equity interests in such WH JV SPV;
- (c) where the WH JV SPV is constituted as a fund structure (for example, in the case WH PBSA Trust and WH PBSA F2, they are constituted as unit trusts), WH Capital (being a wholly owned subsidiary) is appointed as the fund manager to manage such WH JV SPV; and
- (d) where the WH JV SPV is constituted for the purposes of a property development project, WH Development (being a wholly owned subsidiary) is appointed as the project manager to manage the development properties and investment properties for such WH JV SPV.

Under the above circumstances, each WH JV SPV is deemed both an entity at risk (in its capacity as a subsidiary or associated company of the Company) and an interested person (in its capacity as an Associate of the Goh Directors).

Given that the WH JV SPVs are established as part of the Business Model of the Group and such WH JV SPVs (which are either presently in existence or to be established in the future) would ordinarily constitute either a subsidiary or (in the case of WH PBSA F2) an associated company of the Group, the Company is of the view that there is no change in the risk profile brought on by such WH JV SPVs (which are either presently in existence or to be established in the future) in respect of the Mandated Transactions between the Group and such WH JV SPVs.

The WH JV SPVs (which are either presently in existence or to be established in the future) undertakes projects for development properties and investment properties and accordingly, the members of the Group (being the entities at risks) and the WH JV SPVs (being the Mandated Interested Persons) will enter into the Mandated Transactions for the purposes of facilitating such projects.

2.4.2 Classes of Mandated Interested Persons

The Goh Directors, being Directors, and their respective Associates are treated as interested persons under Chapter 9 of the Listing Manual.

Due to the Goh Directors' deemed interests⁴ in the WH JV SPVs, each of the WH JV SPVs is deemed an "Associate" of the Goh Directors and would constitute an interested person for the purposes of Chapter 9 of the Listing Manual. Therefore, any transactions entered into between the Group and any of the WH JV SPVs will each constitute an interested person transaction, and will be subject to Chapter 9 of the Listing Manual.

The IPT Mandate applies to the Mandated Transactions (as defined below) to be carried out between the Group (being the entities at risks) and any Associates of the Goh Directors (being the interested persons) which are WH JV SPVs established pursuant to the Business Model where the risks and rewards are in proportion to the equity of each joint venture partner.

Such WH JV SPVs are as follows:

- (a) ASE
WH Dormitory, a wholly owned subsidiary of the Company, holds 60% of the equity interest in ASE, with the balance held by WM Dormitory (10%), an entity wholly owned by the Goh Directors and their Associates, Lucrum Dormitory Pte. Ltd. (10%), and TS Management Services Pte. Ltd. (20%), both unrelated third parties.
- (b) WH Bartley
WH Development, a wholly owned subsidiary of the Company, holds 75% of the equity interest in WH Bartley, with the balance held by WM Bartley (25%), an entity wholly owned by the Goh Directors and their Associates.
- (c) WH Woodlands
WH Development, a wholly owned subsidiary of the Company, holds 60% of the equity interest in WH Woodlands, with the balance held by WM Kaki Bukit (15%), an entity wholly owned by the Goh Directors and their Associates, and by ZACD (Woodlands12) Pte. Ltd. (25%), an unrelated third party.

⁴ By virtue of Section 4 of the Securities and Futures Act, the Goh Directors are deemed to be interested in 2,000,000 ordinary shares (representing the entire equity interest) in WH Bartley held by WH Development and WM Bartley as the Goh Directors and their Associates hold (directly and indirectly) (i) approximately 60.47% equity interests in the Company and (ii) 100% equity interests in WM Bartley.

(d) WH PBSA Trust

The Company holds 60% unitholding interests in WH PBSA Trust with the balance held by, the Goh Directors and their Associates, through their respective Trust Special Purpose Vehicles (12.40%), and by third parties (27.60%) as passive investors.

(e) WH PBSA F2

The Company holds 33.26% unitholding interests in WH PBSA F2 with the balance held by the Goh Directors and their Associates, through their respective Trust Special Purpose Vehicles (17.74%), and by third parties as passive investors (49%).

(f) Any WH JV SPV to be established in the future

For the avoidance of doubt, the Associates of the Goh Directors would include such entities who may, during such period while the IPT Mandate is in effect, become an Associate of the Goh Directors where previously they were not so. For example, Mandated Interested Persons would include any WH JV SPV not yet identified as at the Latest Practicable Date but may be established in the future (either by way of a corporation or a private fund structure in line with the Business Model, and in which the Goh Directors and their Associates together (directly or indirectly) would hold 30% or more equity interests).

(Collectively, the “**Mandated Interested Persons**”).

2.4.3 Conditions to Definition of Mandated Interested Persons

The Company's definition of Mandated Interested Persons under the IPT Mandate is subject to the following conditions:

- (a) the Mandated Interested Persons will be limited to the WH JV SPVs 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) all WH JV SPVs which have been incorporated/established under the definition of Mandated Interested Persons must be named in the circulars for the proposed adoption of the general mandate for interested person transactions and subsequent renewals of the IPT Mandate; and
- (c) the Company must immediately announce the establishment of any WH JV SPV that is covered under the definition of Mandated Interested Persons and in such announcement, disclose that such WH JV SPV is established for purposes under the Business Model and will be covered under the IPT Mandate.

2.5 Categories and nature of the Mandated Transactions under the IPT Mandate

It is envisaged that the Group, in the ordinary course of business, will have transactions with the Mandated Interested Persons from time to time. The Group therefore wishes to obtain Shareholders' approval for the IPT Mandate, under which the Group may enter into recurrent transactions of a trading or revenue nature or those necessary for its day-to-day operations with the Mandated Interested Persons in respect of the following (collectively, the “**Mandated Transactions**”):

- (a) provision of construction services (“**Construction Services**”) in the capacity of a main contractor by the Group to a Mandated Interested Person in respect of projects for development and investment properties. Services contemplated under this category include:
 - (i) design and development of the projects including appointing the various consultants comprising architects, engineers, and other relevant professionals;
 - (ii) construction and completion of the projects including piling, structure, architectural work, mechanical and electrical services and landscaping works; and
 - (iii) provision of such other services which are incidental to or in connection with the provision of the services described in sub-paragraphs (i) and (ii) above;
- (b) provision of project management services (“**Project Management Services**”) by the Group to a Mandated Interested Person in respect of development and investment properties. Services contemplated under this category include:
 - (i) to prepare project design briefs and proposals taking into account the requirements of the relevant stakeholders and the authorities;

- (ii) to appoint and manage the main contractor and relevant consultants for the projects;
 - (iii) to manage the projects to ensure timely completion and quality delivery of such projects;
 - (iv) to manage completion, handover processes and to secure the relevant completion certifications from the authorities;
 - (v) to establish a defects management system to oversee rectification of defects;
 - (vi) to establish sales and marketing strategies and manage sales and marketing agencies;
 - (vii) to manage the design and construction of the show flats; and
 - (viii) to provide such other services which are incidental to or in connection with the provision of the services described in sub-paragraphs (i) and (vii) above;
- (c) provision of corporate support services (“**Corporate Support Services**”) by the Group to a Mandated Interested Person. Services contemplated under this category include administrative, company secretariat, finance, treasury, accounting, legal and taxation, internal audit, procurement, information technology and communications, insurance, human resources and staff secondment, management and advisory services, payroll processing, investor relations, and organisation and development services, investment risk review, governmental relations, business development and other administrative services;
- (d) provision of investment management services (“**Investment Management Services**”) by the Group to a Mandated Interested Person. Services contemplated under this category include:
- (i) to identify and procure investment opportunities that meet the funds’ investment objectives and conduct or outsource and oversee the necessary due diligence, legal and tax work to give effect to such approved investments;
 - (ii) to do all necessary work to monitor, supervise, review and manage the investments, including identifying suitable divestment opportunities at the end of the investment cycle to ensure outsized performance of the funds;
 - (iii) to manage and handle all tax and legal compliance of the funds;
 - (iv) to manage the finances of the funds, including account preparations, capital management, budgeting, forecasting, performance analysis and reporting to relevant stakeholders, corporate treasury functions and ongoing financial market analysis;
 - (v) to assist the funds in raising capital from investors and to call for contributions made by such investors, as well as to cause such investors to receive income, dividends, returns on capital and other funds arising from the investments;
 - (vi) to develop and maintain investor relations to the investors of the funds;
 - (vii) to procure, manage and supervise all service providers that will provide value-added services to the funds to ensure a smooth operation and performance of the funds; and
 - (viii) to carry on any other activities in connection with, or incidental to any of the foregoing and other activities of the funds, for example, development management, project management, facilities management, retail and commercial tenancy management, carpark management, property management and sourcing of debt financing; and
- (e) provision of operating management services (“**Operating Management Services**”) by the Group to a Mandated Interested Person. Services contemplated under this category include:
- (i) to develop the Y Suites Brand and license the brand to the portfolio of PBSA held by these Mandated Interested Persons;
 - (ii) to provide sales and marketing services to the portfolio of PBSA held by these Mandated Interested Persons and trading under the Y Suites Brand;
 - (iii) 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

- (iv) to carry on any other activities in connection with, or incidental to the marketing, business development and operations of such PBSA.

For the avoidance of doubt, the IPT Mandate and its renewal thereof will not include the purchase or sale of assets, undertakings or businesses between the Group and the Mandated Interested Persons.

The IPT Mandate and its renewal thereof will also not cover any Mandated Transactions that is below S\$100,000 in value as the threshold and aggregation requirements of Chapter 9 of the Listing Manual would not apply to such transactions. However, the IPT Mandate and its renewal thereof would, cover Mandated Transactions with values below S\$100,000 entered into during the same financial year and which are aggregated by the SGX-ST under Chapter 9 of the Listing Manual and treated as if they were one Mandated Transaction which has a value of S\$100,000 or more.

For the avoidance of doubt, pursuant to Rule 916 of the Listing Manual, investments into joint venture with Mandated Interested Persons as well as the provision of loans to a joint venture with Mandated Interested Persons are, subject to compliance with the relevant conditions specified in the Listing Manual, exempted from complying with Rule 906 of the Listing Manual.

All transactions that do not fall within the ambit of the IPT Mandate will be subject to the relevant provisions of Chapter 9 of the Listing Manual and/or other applicable provisions of the Listing Manual.

2.6 Methods and Procedures for the Mandated Transactions

2.6.1 Methods and Procedures

The Company is of the view that there are independent and sufficient internal control systems, review and approval procedures to ensure that the Mandated Transactions between the Group and each Mandated Interested Person are conducted on normal commercial terms and will not be prejudicial to interests of the Company and the minority shareholders as:

- (i) All such Mandated Transactions shall require the prior written approval of the Audit Committee in accordance with Section 2.6.2 of this Circular. In particular, as part of the approval process, the Audit Committee will have to review and be satisfied that the methods and procedures for Mandated Transactions set out in this Section 2.6 of this Circular are adhered to by the Group, and the Audit Committee shall provide its feedback to the Board as appropriate.
- (ii) All such Mandated Transactions are subject to an annual review by the Company's internal auditor in accordance with Section 2.6.3 of this Circular.
- (iii) The Group also has in place a whistle-blowing policy which provides well-defined and accessible channels in the Group through which employees and third parties may raise concerns about improper conduct within the Group.
- (iv) As at the Latest Practicable Date, the Goh Directors and their Associates hold (directly and indirectly) approximately 60.47% equity interests in the Company. By way of comparison, in the Business Model, the collective interests of the Goh Directors and their Associates in the Company would generally surpass their collective interests in a WH JV SPV (not taking into account their deemed interests in such WH JV SPV held through their interests in the Company). Just by virtue of the greater collective interests in the Company would act as an inherent disincentive for the Goh Directors to offer the Mandated Transactions on terms prejudicial to interests of the Group in order to benefit the Mandated Interested Persons.

To ensure that the Mandated Transactions will be carried out on normal commercial terms and will not be prejudicial to the interests of the Company and its minority Shareholders, and on terms which are not more favourable than the usual commercial terms extended to unrelated third parties, the Company will implement the following methods and procedures for the review and approval of each type of Mandated Transactions under the IPT Mandate.

(a) Construction Services and Project Management Services

Following the successful award of a public tender in relation to a property development project to WH Development, the management team of WH Construction will determine the material terms of the Construction Services (including the construction costs) for the said project taking into account the following factors to align with the developer's requirements:

- (i) Design proposal by the independent third party professionals such as architects and consultants, and other relevant information;
- (ii) the Group's usual business practices and pricing policies; and
- (iii) prevailing market prices and data of comparable projects (if any),

("Project Construction Costs").

An independent third-party professional quantity surveyor ("**Quantity Surveyor**") will be appointed to verify, based on its expertise and experience, that the Project Construction Costs is at least comparable to or higher than the market rates for substantially similar projects or projects contemporaneous in time ("**QS Report**") to ensure that the Project Construction Costs are on normal commercial terms and on an arm's length basis.

Simultaneously, the management team of WH Development will determine the material terms of the Project Management Services in relation to the said project (including the project management fees) to be entered into between WH Development (as project manager) and the WH JV SPV, taking into account the Project Construction Costs, complexity of the project, duration of the development and prevailing market practice ("**Project Management Proposal**").

The fees which are charged by WH Development for the provision of Project Management Services to the WH JV SPV, are generally equivalent to approximately 1% to 3% of the construction costs which is in accordance with prevailing market practice based on comparable projects with other unrelated third parties.

The Project Construction Costs, Project Management Proposal, QS Report (collectively the "**Proposal**"), and the terms of the joint venture in respect of the WH JV SPV shall be submitted by a representative who is a senior executive of WH Development and who does not have any interest (directly or indirectly) in the transaction, to the Audit Committee for approval of:

- (i) the entry into of the joint venture in respect of the WH JV SPV including the terms of such joint venture;
- (ii) the terms of the construction contract to be entered into between WH Construction (as main contractor) and the WH JV SPV; and
- (iii) the terms of the project management contract to be entered into between WH Development (as project manager) and the WH JV SPV.

Such senior executive shall be available to the Audit Committee to address any queries that the Audit Committee may have in respect of the Proposal without the presence of the relevant interested person.

Any subsequent variations in the Project Construction Costs will be reviewed and approved by a senior executive of WH Development (who does not have any interest (direct or indirect) in the transaction), taking into consideration the terms of the construction contract under (iii) above, and reviewed by the Audit Committee on a half-yearly basis in accordance with paragraph 2.6.3(g) of this Circular.

(b) Corporate Support Services

The Corporate Support Services fees are charged to a Mandated Interested Person on a cost-recovery basis based on an allocation of the overheads of the Group's manpower to such Mandated Interested Persons taking into consideration their respective estimated resource requirements.

Such allocation is conducted in accordance with a transfer pricing policy⁵ ("**Transfer Pricing Policy**") prepared by the Group's external tax consultant and approved by the Audit Committee, where time cost is used as the indicator to fairly and sufficiently allocate the actual time spent for each service rendered by the Group to the Mandated Interested Persons.

This allows the Company to keep track of the allocation of the Group's manpower to ensure that the allocation will not be at the expense of the Group's requirements or be prejudicial to the Group's interests.

⁵ The transfer pricing policy adopts the Transfer Pricing Guidelines for Multinational Enterprises and Tax Administrations issued by the Organisation for Economic Co-operation and Development ("**OECD**") and Singapore transfer pricing rules and regulations. The mark-up percentage is derived from a set of 91 comparables covering companies involved in the following services: management (19 companies), human resources (20 companies), finance and accounting (23 companies) and marketing (29 companies).

The manpower allocation and time costs (including the rates and any revisions thereof) are reviewed by the Chief Financial Officer (“**CFO**”) on a monthly basis, and reviewed by the internal auditors on an annual basis in accordance with Section 2.6.3(h) of this Circular.

Any discrepancies or significant variances from the Transfer Pricing Policy shall be reported to the Audit Committee.

(c) Investment Management Services

The management team of WH Capital shall prepare a proposal (“**WHC Management Proposal**”) containing the material terms of the Investment Management Services including the rates and types of fees that WH Capital (in its capacity as fund manager) may charge such as base management fees⁶, development management fees⁷, project management fees⁸, acquisition and disposal fees⁹ and performance fees¹⁰ (“**Chargeable Fees**”), taking into account the Group’s usual business practices and all other relevant factors, including but not limited to:

- (i) the complexity of the services rendered;
- (ii) the nature, size and risk profile of the fund;
- (iii) the nature of the asset under management;
- (iv) the profile of the investors;
- (v) the target rate of returns;
- (vi) the technical expertise required and prevailing market fee structures;
- (vii) negotiations with and feedback from potential third party investors; and
- (viii) information from comparable funds including fees charged by other third party fund managers for funds that these third party fund managers manage which are similar in terms of nature, size and risk profile (“**Comparable Funds Information**”) to ensure that the fees charged by WH Capital will be on normal commercial terms and on arm’s length basis.

The WHC Management Proposal (which includes the Comparable Funds Information) shall be submitted by a representative, who is a senior executive of WH Capital and who does not have any interest (directly or indirectly) in the transaction, to the Audit Committee for approval. Such senior executive shall be available to the Audit Committee to address any queries that the Audit Committee may have in respect of the WHC Management Proposal without the presence of the relevant interested persons.

Upon approval by the Audit Committee, the material terms of the Investment Management Services (including the Chargeable Fees) will be disclosed in the fund offer documentation (in particular, the private placement memorandums) which are provided to the potential investors of the relevant Mandated Interested Persons, which are agreed upon by investors prior to any investments in the fund.

(d) Operating Management Services

The management team of WH Hospitality shall prepare a proposal (“**WHH Hospitality Proposal**”) containing the material terms of the Operating Management Services including the rates and types of fees that WH Hospitality may charge such as royalty fees, sales and marketing fees, and other relevant fees, taking into account the Group’s usual business practices and pricing policies, market practice and all other relevant factors, including:

- (i) consultations with WH Capital (in its capacity as trust manager);
- (ii) the fees charged by the incumbent property manager for the existing operational PBSA; and

⁶ Base management fees are charged by a fund manager for managing an investment fund.

⁷ Development management fees are charged by a fund manager for undertaking a development project on behalf of the fund.

⁸ Project management fees are charged by a fund manager for managing projects on behalf of the fund.

⁹ Acquisition and/or disposal fees are charged by a fund manager for structuring and negotiating documentation for closing of or divestment of investments (as the case may be).

¹⁰ Performance fees are charged by a fund manager to align the interests of the fund manager and their investors and incentive the fund manager to generate positive returns for the fund.

- (iii) the benchmarking survey for royalty fees and sales and marketing fees conducted by independent third party professionals engaged by WH Capital to ensure that the fees charged by WH Hospitality will be on normal commercial terms and on arm's length basis.

The WHH Hospitality Proposal shall be submitted by a representative who is a senior executive of WH Hospitality and who does not have any interest (directly or indirectly) in the transaction, to the Audit Committee for approval. Such senior executive shall be available to the Audit Committee to address any queries that the Audit Committee may have in respect of the WHH Hospitality Proposal without the presence of the relevant interested persons.

If the Audit Committee does not approve any of the terms in (a) to (d) above, the relevant contract(s) with the Mandated Interested Person will not be entered into by the Group.

2.6.2 Approval threshold for Mandated Transactions with Mandated Interested Person

In respect of any Mandated Transaction less than or equal to S\$100,000 with a Mandated Interested Person, each of such transaction shall require prior written approval of the CFO. The Company shall disclose such transactions in the IPT Register to be tabled at the half yearly meeting of the Audit Committee, where the Audit Committee shall review the IPT Register in accordance with the periodic review procedures set in out Section 2.6.3(g) of this Circular.

In respect of any Mandated Transaction greater than S\$100,000 with a Mandated Interested Person, each of such transaction shall require the prior written approval of the Audit Committee. The Audit Committee may at its discretion obtain additional independent expert advice.

If any of the approving personnel or any member of the Audit Committee has an interest in a Mandated Transaction, he or she will disclose his interests (such disclosures shall be documented) and abstain from any review, deliberation or decision making in respect of that Mandated Transaction. For the avoidance of doubt, the Goh Directors and their respective Associates are deemed to be interested in the Mandated Transactions and are required to abstain from reviewing and approving any Mandated Transaction.

2.6.3 Periodic Review Procedures

The Company will also implement the following procedures for the identification of Mandated Interested Persons and the record of all Mandated Transactions:

- (a) the finance department of the Group ("**Group Finance Team**") will maintain a list of all interested persons and their Associates (which is to be updated immediately if there are any changes) to enable identification of the Mandated Interested Persons. In this regard, the CFO will proactively seek written confirmation from each of the Directors, CEO and Controlling Shareholders on a half yearly basis on their respective list of interested persons. The Directors, CEO and Controlling Shareholders are also required to inform the CFO as and when there is any change in the information with respect to their Associates that they had previously disclosed to the Company. The list of Mandated Interested Persons shall be reviewed on a half yearly basis by the CFO and the Audit Committee and shall be disseminated to all staff of the Group that the Group Finance Team considers relevant;
- (b) Subsidiaries and associated companies of the Group are required to inform the Group Finance Team of any upcoming Mandated Transactions so that the procedures of the relevant Mandated Transactions can be complied with and prior approvals obtained in accordance with the IPT Mandate;
- (c) the Group Finance Team will maintain a register of interested person transactions carried out with all existing and future interested persons, including the Mandated Transactions ("**IPT Register**"). The IPT Register shall record all information pertinent to the evaluation of the Mandated Transactions, including but not limited to the price or value of the transaction, the key terms, the key documents (including subsequent variation orders thereof) as reviewed by the Audit Committee, invoices and payment vouchers in relation to the Mandated Transactions, and all other documents of all existing and future Mandated Transactions;
- (d) the Group Finance Team will conduct a review and update of internal procedures to ensure that all management and finance teams of the Group (i) are fully informed of and familiar with the nature and classification of interested person transactions, the disclosure and compliance obligations under the Listing Manual and applicable laws, and the established methods and procedures for entering into the Mandated Transactions, and (ii) closely monitor transactions which are or may be deemed to be Mandated Transactions, so that they can promptly report the same back to the Group Finance Team, to facilitate timely updates of the IPT Register;

- (e) the Group Finance Team will disclose the IPT Register to relevant personnel (such as the board or management of each subsidiary and associated company) to facilitate the identification of the Mandated Interested Persons;
- (f) the CFO (or in the absence of the CFO, the Group Finance Team) shall review the IPT Register on a monthly basis;
- (g) the Audit Committee shall review the IPT Register on a half yearly basis (or such other more frequent basis as may be required or as the Audit Committee may deem necessary) to ascertain that the established methods and procedures to review and approve the Mandated Transactions have been complied with. Such review includes the examination of the transactions and its supporting documents or such other data deemed necessary by the Audit Committee. The Audit Committee may request for any additional information pertaining to the transactions under review from independent sources, advisers or valuers as it deems fit;
- h) the Company's annual internal audit plan shall incorporate a review of the Mandated Transactions entered into during the current financial year, including the established methods and procedures pursuant to the IPT Mandate (including a review of the Group's implementation of the Transfer Pricing Policy). The Company's internal auditor will, on an annual basis, review the Mandated Transactions in the IPT Register entered into during the current financial year to ascertain that the methods and procedures established for entering into the Mandated Transactions as set out in Section 2.6 of this Circular have been adhered to. Any discrepancies or significant variances from the Group's usual business practices will be highlighted to the Audit Committee;
- (i) if, during these reviews by the Audit Committee, the Audit Committee is of the view that the established methods and procedures as stated above have become inappropriate or insufficient in view of changes to the nature of, or the manner in which, the business activities of the Company are conducted, it will take such actions as it deems appropriate and/or institute additional procedures as necessary (such as, where relevant, to obtain a fresh Shareholders' general mandate for the Mandated Transactions) to ensure that the Mandated Transactions will be conducted on normal commercial terms and will not be prejudicial to the interests of the Company and the minority Shareholders;
- (j) in circumstances where it is impractical or impossible to obtain comparable prices of contemporaneous transactions of similar goods or services due to the nature of the goods or services to be purchased or provided, any two Directors with no interest, direct or indirect, in the proposed Mandated Transaction will, subject to the approval thresholds as set out in paragraph 2.6.2 above, take such necessary steps which would include but are not limited to (i) relying on corroborative inputs from reasonably experienced market practitioners in order to determine that the terms provided to the Mandated Interested Persons are fair and reasonable; and (ii) evaluate and weigh the benefits of, and rationale for transacting with the Mandated Interested Persons, taking into account factors such as, but not limited to, the nature of the services, track record, delivery schedules, requirements and specifications of the Group or the customer, duration of contract, quality, reliability, previous working experience taking into account mobilisation cost and timely response, specifications, complexity and resources required for implementation of the projects for which Mandated Interested Persons are provided goods or services, array of services including its specialists nature, track record, risk for such transactions and the attendant cost in managing such risks and the results of and returns from the underlying projects; and
- (k) for the purpose of the above review and approval process, any Director, who has an interest in the Mandated Transaction under review and is not considered to be independent, will abstain from participating and voting on any resolution relating to such Mandated Transaction.

2.6.4 Review of Non-Mandated Interested Person Transactions and Review by Audit Committee

All other existing and future interested person transactions not subject to the IPT Mandate will be reviewed and approved in accordance with the threshold limits as set out under Chapter 9 of the Listing Manual, to ensure that they are carried out on normal commercial terms and are not prejudicial to the interests of the Company and its minority Shareholders.

The Audit Committee will also review all interested person transactions to ensure that the prevailing rules and regulations of the SGX-ST (in particular, Chapter 9 of the Listing Manual) are complied with.

2.6.5 Validity Period of the IPT Mandate

The IPT Mandate is subject to Independent Shareholders' approval at the EGM. If approved by the Independent Shareholders at the EGM, the IPT Mandate will take effect from the date of the passing of the ordinary resolution as set out in the Notice of EGM in respect of the IPT Mandate, and will continue in force until the conclusion of the next annual general meeting of the Company (unless revoked or varied by the Company in general meeting) or the date by which the next annual general meeting is required by law to be held, whichever is earlier. Approval from Shareholders will be sought for the renewal of the IPT Mandate at each subsequent annual general meeting, subject to satisfactory review by the Audit Committee of the continued relevance of the IPT Mandate and the continued sufficiency of the methods and procedures to ensure that the transactions with Mandated Interested Person will be carried out on normal commercial terms and will not be prejudicial to the interests of the Company and its minority Shareholders.

2.6.6 Disclosure

The Company will announce the aggregate value of transactions conducted with the Mandated Interested Persons for the relevant financial periods which the Company is required to report on pursuant to Rule 705 of the Listing Manual and within the time required for the announcement of such reports.

Disclosure will also be made in the Company's annual report of the aggregate value of transactions conducted with the Mandated Interested Persons during the financial year, and in the annual reports for subsequent financial years that the IPT Mandate continues to be in force, in accordance with the requirements of Chapter 9 of the Listing Manual.

2.6.7 Further Compliance

The Directors will ensure that all disclosures, approvals and other requirements in respect of the IPT Mandate, including those required by prevailing legislation, the Listing Manual and relevant accounting standards, are complied with.

3. OPINION OF THE IFA

Pursuant to Chapter 9 of the Listing Manual, Novus Corporate Finance Pte. Ltd. has been appointed as the IFA to determine whether the methods or procedures for determining transaction prices are sufficient to ensure that the transactions will be carried out on normal commercial terms and whether it is prejudicial to the interests of the Company and its minority Shareholders.

A copy of the IFA Letter dated 20 January 2022 is reproduced and set out in Appendix 1 of this Circular. Shareholders are advised to read the IFA Letter carefully.

The opinion of the IFA as set out in Section 10 of the IFA Letter is reproduced below:

"Having regard to the considerations set out in this letter and the information available to us as at the Latest Practicable Date, we are of the opinion that the Review Procedures for determining the transaction prices of the Mandated Transactions as set out in Section 2.6 of the Circular, if adhered to, are sufficient to ensure that the Mandated Transactions will be conducted on normal commercial terms and will not be prejudicial to the interests of the Company and the Independent Shareholders."

4. STATEMENT OF THE AUDIT COMMITTEE

The Audit Committee comprises Teo Choon Kow @ William Teo, Wong Kwan Seng Robert and Goh Yew Gee.

Goh Yew Gee had abstained from making any recommendation as he is one of the Interested Persons.

Having reviewed and considered, *inter alia*, the terms and rationale for and benefits of the IPT Mandate to the Group and the opinion of the IFA, the Audit Committee (save for Goh Yew Gee) confirms that it concurs with the view of the IFA and is satisfied that the methods and procedures set out in Section 2.6 of this Circular for determining the Mandated Transactions under the IPT Mandate, if adhered to, are sufficient to ensure that the Mandated Transactions will be carried out on normal commercial terms and will not be prejudicial to the interests of the Company and its minority Shareholders.

5. DIRECTORS' AND SUBSTANTIAL SHAREHOLDERS' INTERESTS

5.1 Interests in Shares

As at the Latest Practicable Date, the interests of Directors and substantial shareholders of the Company in the Shares, based on the Company's register of interest of Directors and register of substantial shareholders respectively, are as follows:

	Direct Interests		Deemed Interests	
	Number of Shares	% ⁽¹⁾	Number of Shares	% ⁽¹⁾
Directors				
Goh Yeow Lian ⁽²⁾	6,063,000	0.66	402,194,872	43.75
Goh Yew Tee ⁽³⁾	2,159,416	0.23	15,550,000	1.69
Goh Yeo Hwa ⁽⁴⁾	8,725,100	0.95	36,799,257	4.00
Goh Yew Gee	16,490,120	1.79	-	-
Teo Choon Kow @ William Teo	-	-	-	-
Wong Kwan Seng Robert	225,000	0.02	-	-
Substantial Shareholders				
Goh Yeow Lian ⁽²⁾	6,063,000	0.66	402,194,872	43.75
GSC Holdings Pte. Ltd.	349,159,000	37.98	-	-

Notes:

- (1) Based on the issued share capital of 919,245,086 Shares (excluding 16,671,000 treasury shares) as at the Latest Practicable Date.
- (2) Goh Yeow Lian is deemed to have an interest in the following shares:
 - (i) 349,159,000 Shares held by GSC Holdings Pte. Ltd. through his interest in GSC Holdings Pte. Ltd. by virtue of Section 4 of the Securities and Futures Act.
 - (ii) 5,300,000 Shares registered in the name of his spouse, Tan Ah Hio,
 - (iii) 8,216,000 Shares held by his spouse, Tan Ah Hio (registered in the name of Citibank Nominees Singapore Pte Ltd); and
 - (iv) 39,519,872 Shares registered in the name of Citibank Nominees Singapore Pte Ltd.
- (3) Goh Yew Tee is deemed to have an interest in the following shares:
 - (i) 5,550,000 Shares registered in the name of OCBC Securities Private Limited; and
 - (ii) 10,000,000 Shares registered in the name of Bank of Singapore.
- (4) Goh Yeo Hwa is deemed to have an interest in the following shares:
 - (i) 5,160,000 Shares registered in the name of his spouse, Liew Siew Keok; and
 - (ii) 31,639,257 Shares registered in the name of Raffles Nominees (Pte) Ltd.

5.2 Interests of Directors and Controlling Shareholders

As at the Latest Practicable Date, the Controlling Shareholders of the Company are GSC Holdings Pte. Ltd. and Goh Yeow Lian through his interest in GSC Holdings Pte. Ltd. As Goh Yeow Lian is one of the Interested Persons, GSC Holdings Pte. Ltd. and Goh Yeow Lian are therefore deemed interested in the proposed adoption of the IPT Mandate.

Save for the Goh Directors and Controlling Shareholders of the Company set out above, none of the other Directors (so far as they are aware) or the other Controlling Shareholders of the Company has any interest, direct or indirect (other than through their respective directorships and shareholdings in the Company), in the proposed adoption of the IPT Mandate.

6. DIRECTORS' RECOMMENDATION

Goh Yeow Lian, Goh Yew Tee, Goh Yeo Hwa and Goh Yew Gee, being the Interested Persons who are members of the Board, have abstained from the Board's review and determination, and making recommendation to Shareholders, in relation to the proposed adoption of the IPT Mandate.

Having considered, among others, the scope, the methods and procedures set out in Section 2.6 of this Circular, the rationale and the benefits of the Group entering into the Mandated Transactions and the opinion of the IFA, the Independent Directors are of the opinion that the proposed adoption of the IPT Mandate is in the best interests of the Company. Accordingly, the Independent Directors recommend that Shareholders vote in favour of the ordinary resolution relating to the proposed adoption of the IPT Mandate as set out in the Notice of EGM at the forthcoming EGM.

7. EXTRAORDINARY GENERAL MEETING

The EGM, notice of which is set out on Page 39 of this Circular, will be held by electronic means on 11 February 2022 at 11.30 a.m. for the purpose of considering and, if thought fit, passing with or without modification, the ordinary resolution set out in the Notice of EGM.

8. ACTION TO BE TAKEN BY SHAREHOLDERS

As a precautionary measure due to the current COVID-19 situation in Singapore, a member will not be able to attend the EGM in person. Members may participate at the EGM by:

- (a) observing and/or listening to the EGM proceedings via live audio-visual webcast or live-audio only stream;
- (b) submitting questions in advance of the EGM; and
- (c) appointing the chairman of the meeting of the Company as proxy to vote on their behalf at the EGM.

Details of the steps for pre-registration, pre-submission of questions and voting at the EGM are set out in the Instructions to the Shareholders for Extraordinary General Meeting on page 45 of this Circular.

9. ABSTENTION FROM VOTING

Rule 919 of the Listing Manual provides that Interested Persons and their Associates must not vote on any shareholders' resolutions approving any mandate or renewal thereof in respect of any interested person transaction under Chapter 9 of the Listing Manual, nor accept appointments as proxies unless specific instructions as to voting are given.

In accordance with the requirements of the Listing Manual, the Interested Persons, namely Goh Yeow Lian, Goh Yew Tee, Goh Yeo Hwa, Goh Yew Gee, Goh Yeu Toh and Goh Yew Lay, will abstain and have undertaken to ensure that each of their Associates¹¹ will abstain from voting on the ordinary resolution relating to the proposed adoption of the IPT Mandate to be tabled at the EGM.

Further, each of the Interested Persons undertakes to decline, and shall ensure that their Associates shall decline, to accept appointment as proxies to attend and vote at the EGM unless the Shareholder concerned shall have given specific instructions as to the manner in which his votes are to be cast at the EGM.

10. CONSENT

The IFA has given and has not withdrawn its written consent to the issue of this Circular with the inclusion herein of its name, the IFA Letter and all references thereto in the form and context in which it appears in this Circular and to act in such capacity in relation to this Circular.

The Company's legal advisers, Harry Elias Partnership LLP, has given and has not withdrawn its written consent to the issue of this Circular with the inclusion of its name and all references thereto in the form and context in which it appears in this Circular and to act in such capacity in relation to this Circular.

11. COMPLIANCE WITH GOVERNING LAWS, REGULATIONS AND CONSTITUTION

The Company confirms that the terms of the IPT Mandate do not contravene any laws and regulations governing the Company and the Constitution.

12. DIRECTORS' RESPONSIBILITY STATEMENT

The Directors collectively and individually accept full responsibility for the accuracy of the information given in this Circular and confirm after making all reasonable enquiries that, to the best of their knowledge and belief, this Circular constitutes full and true disclosure of all material facts about the IPT Mandate including the methods and procedures set out in Section 2.6 of this Circular and the Group and the Directors are not aware of any facts the omission of which would make any statement in this Circular misleading. Where information in this Circular 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 Circular in its proper form and context.

¹¹ As at the Latest Practicable Date, the Associates of the Interested Persons who hold Shares in the Company are GSC Holdings Pte. Ltd. (a company where the Interested Persons collectively holds 72% of the equity interest, Tan Ah Hio (the spouse of Goh Yeow Lian), Liew Siew Keok (the spouse of Goh Yeo Hwa), Liu Li (the spouse of Goh Yew Lay), Gaw Chu Lan (the sister of the Interested Persons), Goh Liyan (the daughter of Goh Yeu Toh) and Goh Wee Ping, Goh Wee Shian and Goh Shi Hui (the sons and daughter of Goh Yeow Lian).

13. DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the following documents are available for inspection at the registered office of the Company at 39 Kim Keat Road, Wee Hur Building, Singapore 328814 during normal business hours from the date of this Circular up to and including the date of the EGM:

- (a) the Constitution of the Company;
- (b) the Annual Report of the Company for FY2020;
- (c) the IFA Letter; and
- (d) the letter of consent from the IFA referred to in Section 10 of this Circular.

Shareholders who wish to inspect the documents should contact the Company at the email address: general@weehur.com.sg to make an appointment.

Yours faithfully
for and on behalf of the Board of Directors of
Wee Hur Holdings Ltd.

Teo Choon Kow @ William Teo
Lead Independent Director

APPENDIX I
LETTER FROM IFA
TO THE INDEPENDENT DIRECTORS

NOVUS CORPORATE FINANCE PTE. LTD.

(Company Registration Number 201723484W)
(Incorporated in the Republic of Singapore)

7 Temasek Boulevard
#18-03B Suntec Tower 1
Singapore 038987

20 January 2022

To: The Independent Directors of Wee Hur Holdings Ltd.
(in respect of the Proposed IPT Mandate (as defined below))

Teo Choon Kow @ William Teo
Wong Kwan Seng Robert

Dear Sirs,

**THE PROPOSED ADOPTION OF A GENERAL MANDATE FOR INTERESTED PERSON TRANSACTIONS
("IPT")**

Unless otherwise defined or the context otherwise requires, all capitalised terms in this letter shall have the same meanings as defined in the circular dated 20 January 2022 (the "Circular").

1. INTRODUCTION

Wee Hur Holdings Ltd. (the "**Company**") and together with its subsidiaries, the "**Group**") is proposing to seek approval from its shareholders ("**Shareholders**") for the proposed adoption of a general mandate for interested person transactions (the "**Proposed IPT Mandate**").

Novus Corporate Finance Pte. Ltd. ("**NCF**") has, in accordance with Chapter 9 of the Listing Manual of the Singapore Exchange Securities Trading Limited (the "**SGX-ST**") ("**Listing Manual**"), been appointed as the independent financial adviser (the "**IFA**") as required under Rule 920(1)(b)(v) of the Listing Manual to provide an opinion on whether the methods or procedures for determining the transaction prices of the interested person transactions (the "**Review Procedures**") pursuant to the Proposed IPT Mandate (the "**Mandated Transactions**"), if adhered to, are sufficient to ensure that the Mandated Transactions will be conducted on normal commercial terms and will not be prejudicial to the interests of the Company and the Independent Shareholders (as defined herein).

This letter has been prepared pursuant to Rule 920(1)(b)(v) of the Listing Manual as well as for the use by the directors of the Company (the "**Directors**") who are deemed to be independent in respect of the Proposed IPT Mandate (the "**Independent Directors**") in their consideration of the Proposed IPT Mandate. This letter will be incorporated as Appendix 1 to the Circular which provides, *inter alia*, details of the Proposed IPT Mandate and the opinion of the audit committee of the Company (the "**Audit Committee**") thereon.

2. TERMS OF REFERENCE

We were neither a party to the negotiations entered into by the Company in relation to the transactions contemplated under the Proposed IPT Mandate nor were we involved in the deliberations leading up to the decision of the Directors to seek the approval of the Shareholders who are deemed to be independent in respect of the Proposed IPT Mandate (the "**Independent Shareholders**") for the adoption of the Proposed IPT Mandate. We do not, by this letter, warrant the merits of the Proposed IPT Mandate other than to form an opinion, for the purposes of Chapter 9 of the Listing Manual, on whether the Review Procedures, if adhered to, are sufficient to ensure that the Mandated Transactions will be conducted on normal commercial terms and will not be prejudicial to the interests of the Company and the Independent Shareholders. We have not conducted a comprehensive review of the business, operations or financial condition of the Company and its subsidiaries (collectively, the "**Group**").

For the purposes of arriving at our opinion in respect of the Proposed IPT Mandate, we have, as the IFA appointed under Rule 920(1)(b)(v) of the Listing Manual, taken into account the Review Procedures set up by the Company for determining the transaction prices of the Mandated Transactions pursuant to the Proposed IPT Mandate but have not evaluated, and have not been requested to comment on, the strategic or commercial merits or risks of the Proposed IPT Mandate or the prospects or earnings potential of the Company or the Group, and such evaluation shall remain the sole responsibility of the Directors.

We were also not required or authorised to obtain, and we have not obtained, any quotation or transacted prices from third parties for products and/or services similar to those which are to be covered by the Proposed IPT Mandate, and therefore are not able to and will not compare the transactions covered by the Proposed IPT Mandate to similar transactions with third parties.

In the course of our evaluation of the Proposed IPT Mandate, we have relied on, and assumed without independent verification, the accuracy and completeness of published information relating to the Company. We have also relied on the information provided and representations made by the Directors and the Company's management. We have not independently verified such information, representation or assurance made by them, whether written or verbal, and accordingly cannot and do not accept any responsibility for the accuracy, completeness or adequacy of such information, representation or assurance. We have nevertheless made reasonable enquiries and exercised our judgment on the reasonable use of such information and have found no reason to doubt the accuracy or reliability of the information.

We have relied upon the Company's representations that, after making all reasonable inquiries and to the best of the Company's knowledge, information and belief, all material information in connection with the Proposed IPT Mandate and the Company has been disclosed to us, that such information is true, complete and accurate in all material aspects and that there is no other information or fact, the omission of which would cause any information disclosed to us or the facts of or in relation to the Company stated in the Circular to be inaccurate, incomplete or misleading in any material aspect.

Our opinion, as set out in this letter, is based upon the market, economic, political, industry, monetary and other applicable conditions subsisting on, and the information made available to us as of, 7 January 2022 (the "**Latest Practicable Date**") prior to the issue of this letter. Such conditions may change significantly over a relatively short period of time. We assume no responsibility to update, revise or reaffirm our opinion in light of any subsequent development after the Latest Practicable Date that may affect our opinion contained herein.

In arriving at our opinion, we have not had regard to the specific investment objectives, financial situation, tax position, risk profile or unique needs and constraints of any individual Shareholder. As each Shareholder would have different investment objectives and profiles, we would advise that any individual Shareholder who may require specific advice in relation to his or her investment objectives or portfolio should consult his or her stockbroker, bank manager, solicitor, accountant or other professional adviser immediately.

The Company has been separately advised by its own advisers in the preparation of the Circular (other than this letter). Accordingly, we take no responsibility for and state no views, express or implied, on the contents of the Circular (other than this letter).

Our opinion in respect of the Proposed IPT Mandate should be considered in the context of the entirety of this letter and the Circular.

3. BACKGROUND

The Group's principal businesses are in the provision of construction services, property development, fund management and venture capital activities solely in relation to immovable assets, acquiring and/or leasing lands which have been approved for dormitory and developing such land into worker dormitories, in Singapore, and owning, developing and managing purpose-built student accommodations ("**PBSA**") assets in Australia.

In the past financial years ended 31 December 2011 to 31 December 2020 ("**Relevant Period**"), the Company had consistently treated each of Active System Engineering Pte. Ltd. ("**ASE**"), Wee Hur (Woodlands 12) Pte. Ltd. ("**WH Woodlands**"), Wee Hur (Kaki Bukit) Pte. Ltd. ("**WH Kaki Bukit**") and Wee Hur (Punggol Central) Pte. Ltd. ("**WH Punggol Central**") as a subsidiary of the Company and correspondingly, an entity at risk under Chapter 9 of the Listing Manual.

During the Relevant Period, all transactions of a revenue or trading nature between Wee Hur Construction Pte. Ltd. ("**WH Construction**") and each of ASE, WH Woodlands, WH Kaki Bukit and WH Punggol Central were treated as intra-group transactions (the "**Past IPTs**").

However, due to the deemed interests of the Company's directors, Goh Yeow Lian, Goh Yew Tee, Goh Yeo Hwa and Goh Yew Gee (the "**Goh Directors**") in each of ASE, WH Woodlands, WH Kaki Bukit, WH Punggol Central, each of such entities is deemed an "Associate" of the Goh Directors and would constitute an interested person for the purposes of Chapter 9 of the Listing Manual. Therefore, the Past IPTs would constitute an interested person transaction, and would be subject to Chapter 9 of the Listing Manual.

In the financial year ending 31 December 2021 ("**FY2021**"), as part of the Company's periodic review of its interested person transactions, the Company decided to seek Shareholder's approval for the proposed adoption of the Proposed IPT Mandate as it is possible that the aggregate value of the interested persons transactions entered or to be entered into during FY2021 with the Associates of the Goh Directors may exceed 5% of the Group's latest audited net tangible assets.

4. RATIONALE FOR AND BENEFITS OF THE PROPOSED IPT MANDATE TO THE GROUP

The full text of the rationale for the Proposed IPT Mandate can be found in Section 2.3 of the Circular and has been reproduced in italics below:

"It is envisaged that the Group, in the ordinary course of business, will continue to enter into the Mandated Transactions with the relevant Mandated Interested Persons from time to time.

In relation to the Mandated Transactions, the Directors believe that such transactions are in the interest of the Group for the following reasons² :

- (a) *Construction Services and Project Management Services – As part of the commercial agreement for the Group's establishment of a WH JV SPV in relation to a property development project, the Group in its capacity as majority shareholder of a WH JV SPV, will negotiate for its joint venture partner(s) to agree to the engagement of:*

- (i) WH Construction to provide Construction Services to the WH JV SPV; and/or*
- (ii) WH Development to provide Project Management Services to the WH JV SPV.*

Such engagement allows the Group to control and maintain the quality of the development and investment projects by leveraging off its forty-one (41) years of track record, experience and licences that the Group (through WH Construction) holds. The Group expects to achieve an increase in revenue and earning streams of WH Construction based on past track records. In appointing WH Construction as the main contractor, the Group is able to afford preferential treatment to the Group such as negotiating for a waiver from the requirement to provide a performance bond (equivalent to 10% of the contract sum) unlike in its construction contracts with unrelated third parties where waivers of performance bonds are non-negotiable. Please refer to (a) Section 2.2.1 of this Circular for details of such construction costs in the Relevant Period and (b) Section 2.5(a) of this Circular for the scope of the Construction Services.

In appointing WH Development as the project manager, the Group is able to maintain effective control over these subsidiaries (being a WH JV SPV) as the project manager is responsible for the overall project management (such as the scope of work as described in Section 2.5(b) of this Circular) with a primary focus to ensure that the project is implemented in accordance with the contractual requirements. Just like WH Construction, the Group expects to achieve an increase in revenue and earning streams of WH Development based on past track records. For example, the project management fees contributed an aggregate of approximately S\$3.5 million to WH Development's revenue during the Relevant Period. Please refer to Section 2.5(b) of this Circular for the scope of the Project Management Services.

- (b) *Corporate Support Services – These services, which constitutes the usual inter-company services for their day-to-day operations, permit the sharing of resources, economies of scale and reduce duplication of efforts. Please refer to Section 2.5(c) of this Circular for the scope of the Corporate Support Services.*
- (c) *Investment Management Services – The fund management business of the Group is undertaken by WH Capital, a wholly owned subsidiary of the Company. The role of WH Capital 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. The scope and nature of these services enable the Group to maintain effective control over the WH JV SPV. The Group expects to achieve an increase in revenue and earning streams of WH Capital based on past track records. For example, the management fees contributed an aggregate of approximately S\$20.8 million to WH Capital's revenue during the Relevant Period. In addition to having the Company as sponsor, the appointment of WH Capital as the fund manager to each of WH PBSA Trust and*

² *As the scope of services in relation to the Construction Services, Project Management Services, Corporate Support Services, Investment Management Services and Operating Management Services are clearly differentiated and distinct from each other, there are no overlaps. Please refer to Section 2.5 of this Circular for details on the scope of each of such services."*

WH PBSA F2, together with its track record and the past performance of WH PBSA Trust, facilitate fund-raising from third party investors in respect of such funds. Please refer to Section 2.5(d) of this Circular for details on the scope of the Investment Management Services.

- (d) *Operating Management Services for PBSA – The portfolio of PBSA held by these Mandated Interested Persons is able to operate under the Y Suites Brand. The Y Suites Brand was developed and owned by WH Hospitality (a wholly-owned subsidiary of the Company). The Y Suites Brand is registered by WH Hospitality as a trademark with the Intellectual Property Office of Singapore in February 2020 and was launched in October 2020. The first PBSA to be managed by WH Hospitality is Y Suites on Waymouth, Adelaide, which was completed in December 2020. The Group intends to generate revenue and earning streams once Operative Management Services have commenced upon the lifting of entire restrictions and border closures of Australia are lifted or reduced. Please refer to Section 2.5(e) of this Circular for details on the scope of the Operating Management Services.*
- (e) *The Company views the presence of the Goh Directors and their Immediate Families (being interested persons) as investors in the Mandated Interested Persons to be advantageous to the Group as it facilitates the fundraising process and accelerates the realisation of the Group's business plans.*

In view of the time-sensitive and recurrent nature of commercial transactions, the adoption of the IPT Mandate pursuant to Chapter 9 of the Listing Manual will enable the Group, in the ordinary course of business, to enter into the categories of transactions set out in Section 2.5 of this Circular, with the Mandated Interested Persons as set out in Section 2.4 of this Circular, without being separately subject to Rules 905 and Rule 906 of the Listing Manual, provided such Mandated Transactions are made on normal commercial terms and are not prejudicial to the interests of the Company and its minority Shareholders.

The IPT Mandate will also enhance the Group's ability to pursue business opportunities which are time-sensitive in nature, as it will eliminate the need for the Company to announce and convene separate general meetings on each occasion to seek Shareholders' prior approval for the entry by the relevant entity in the Group into such Mandated Transactions. As such Mandated Transactions are also carried out by the Group in its ordinary course of business and/or which are necessary for its day-to-day operations (but not in respect of the purchase or sale of assets, undertakings or businesses), the IPT Mandate will substantially reduce the expenses associated with the convening of general meetings on an ad hoc basis, improve administrative efficiency considerably, and allow manpower resources and time to be channelled towards attaining other corporate objectives without compromising existing corporate objectives and adversely affecting the business opportunities available to the Company owing to the time-sensitive nature of commercial transactions.

The IPT Mandate is intended to facilitate the Mandated Transactions in the day-to-day operations of the Group that may be transacted from time to time with the Mandated Interested Persons, provided that they are carried out on normal commercial terms, and are not prejudicial to the interests of the Company and its minority Shareholders."

5. CLASSES OF INTERESTED PERSONS

The Goh Directors, being Directors, and their respective Associates are treated as interested persons under Chapter 9 of the Listing Manual.

The Proposed IPT Mandate applies to the Mandated Transactions (as defined and set out in paragraph 6 below) to be carried out between the Group (being entities at risk) and any Associates of the Goh Directors (being the interested persons) which are special purpose vehicles held, directly or indirectly by (i) the Company, (ii) the Goh Directors and their Associates, and (iii) where applicable, unrelated third parties ("**WH JV SPV**"), established pursuant to the Business Model (as defined in the Circular) where the risks and rewards are in proportion to the equity of each joint venture partner.

Such WH JV SPVs are as follows:

- (a) ASE

Wee Hur Dormitory Pte. Ltd., a wholly owned subsidiary of the Company, holds 60% of the equity interest in ASE, with the balance held by WM Dormitory Pte. Ltd. (10%), an entity wholly owned by the Goh Directors and their Associates, Lucrum Dormitory Pte. Ltd. (10%), and TS Management Services Pte. Ltd. (20%), both unrelated third parties.

(b) Wee Hur (Bartley) Pte. Ltd. ("**WH Bartley**")

Wee Hur Development Pte. Ltd. ("**WH Development**"), a wholly owned subsidiary of the Company, holds 75% of the equity interest in WH Bartley, with the balance held by WM (Bartley) Pte. Ltd. (25%), an entity wholly owned by the Goh Directors and their Associates.

(c) WH Woodlands

WH Development, a wholly owned subsidiary of the Company, holds 60% of the equity interest in WH Woodlands, with the balance held by WM (Kaki Bukit) Pte. Ltd. (15%), an entity wholly owned by the Goh Directors and their Associates, and by ZACD (Woodlands12) Pte. Ltd. (25%), an unrelated third party.

(d) Wee Hur PBSA Master Trust ("**WH PBSA Trust**")

The Company holds 60% unitholding interests in WH PBSA Trust with the balance held by, the Goh Directors and their Associates, through their respective Trust Special Purpose Vehicles (as defined in the Circular) (12.40%), and by third parties as passive investors (27.60%).

(e) Wee Hur PBSA Fund II ("**WH PBSA F2**")

The Company holds 33.26% unitholding interests in WH PBSA F2 with the balance held by the Goh Directors and their Associates, through their respective Trust Special Purpose Vehicles (17.74%), and by third parties as passive investors (49%).

(f) Any WH JV SPV to be established in the future

For the avoidance of doubt, the Associates of the Goh Directors would include such entities which may, during such period while the Proposed IPT Mandate is in effect, become an Associate of the Goh Directors where previously they were not so. For example, the Mandated Interested Persons would include any WH JV SPV not yet identified as at the Latest Practicable Date but may be established in the future (either by way of a corporation or a private fund structure in line with the Business Model, and in which the Goh Directors and their Associates together (directly or indirectly) would hold 30% or more shareholding interests),

(collectively, the "**Mandated Interested Persons**").

The Mandated Interested Persons will be limited to the WH JV SPVs that are established pursuant to the Business Model where the risks and rewards are in proportion to the equity of each joint venture partner. Please refer to Section 2.4.3 of the Circular for more details on the conditions to the definition of Mandated Interested Persons.

6. CATEGORIES OF MANDATED TRANSACTIONS

It is envisaged that the Group, in the ordinary course of business, will have transactions with the Mandated Interested Persons from time to time. The Group therefore wishes to obtain Shareholders' approval for the Proposed IPT Mandate, under which the Group may enter into recurrent transactions of a trading or revenue nature or those necessary for its day-to-day operations with the Mandated Interested Persons in respect of the following (collectively, the "**Mandated Transactions**"):

- (a) provision of construction services ("**Construction Services**") in the capacity of a main contractor by the Group to a Mandated Interested Person in respect of projects for development and investment properties. Services contemplated under this category include:
 - (i) design and development of the projects including appointing the various consultants comprising architects, engineers, and other relevant professionals;
 - (ii) construction and completion of the projects including piling, structure, architectural work, mechanical and electrical services and landscaping works; and
 - (iii) provision of such other services which are incidental to or in connection with the provision of the services described in sub-paragraphs (i) and (ii) above;

- (b) provision of project management services (“**Project Management Services**”) by the Group to a Mandated Interested Person in respect of development and investment properties. Services contemplated under this category include:
- (i) to prepare project design briefs and proposals taking into account the requirements of the relevant stakeholders and the authorities;
 - (ii) to appoint and manage the main contractor and relevant consultants for the projects;
 - (iii) to manage the projects to ensure timely completion and quality delivery of such projects;
 - (iv) to manage completion, handover processes and to secure the relevant completion certifications from the authorities;
 - (v) to establish a defects management system to oversee rectification of defects;
 - (vi) to establish sales and marketing strategies and manage sales and marketing agencies;
 - (vii) to manage the design and construction of the show flats; and
 - (viii) to provide such other services which are incidental to or in connection with the provision of the services described in sub-paragraphs (i) and (vii) above;
- (c) provision of corporate support services (“**Corporate Support Services**”) by the Group to a Mandated Interested Person. Services contemplated under this category include administrative, company secretariat, finance, treasury, accounting, legal and taxation, internal audit, procurement, information technology and communications, insurance, human resources and staff secondment, management and advisory services, payroll processing, investor relations, and organisation and development services, investment risk review, governmental relations, business development and other administrative services;
- (d) provision of investment management services (“**Investment Management Services**”) by the Group to a Mandated Interested Person. Services contemplated under this category include:
- (i) to identify and procure investment opportunities that meet the funds’ investment objectives and conduct or outsource and oversee the necessary due diligence, legal and tax work to give effect to such approved investments;
 - (ii) to do all necessary work to monitor, supervise, review and manage the investments, including identifying suitable divestment opportunities at the end of the investment cycle to ensure outsized performance of the funds;
 - (iii) to manage and handle all tax and legal compliance of the funds;
 - (iv) to manage the finances of the funds, including account preparations, capital management, budgeting, forecasting, performance analysis and reporting to relevant stakeholders, corporate treasury functions and ongoing financial market analysis;
 - (v) to assist the funds in raising capital from investors and to call for contributions made by such investors, as well as to cause such investors to receive income, dividends, returns on capital and other funds arising from the investments;
 - (vi) to develop and maintain investor relations to the investors of the funds;
 - (vii) to procure, manage and supervise all service providers that will provide value-added services to the funds to ensure a smooth operation and performance of the funds; and
 - (viii) to carry on any other activities in connection with, or incidental to any of the foregoing and other activities of the funds, for example, development management, project management, facilities management, retail and commercial tenancy management, carpark management, property management and sourcing of debt financing; and
- (e) provision of operating management services (“**Operating Management Services**”) by the Group to a Mandated Interested Person. Services contemplated under this category include:

- (i) to develop the hospitality brand for operating PBSA (“**Y Suites Brand**”) and license the brand to the portfolio of PBSA held by these Mandated Interested Persons;
- (ii) to provide sales and marketing services to the portfolio of PBSA held by these Mandated Interested Persons and trading under the Y Suites Brand;
- (iii) 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
- (iv) to carry on any other activities in connection with, or incidental to the marketing, business development and operations of such PBSA.

For the avoidance of doubt, the Mandated Transactions will not include the purchase or sale of assets, undertakings or businesses between the Group and the Mandated Interested Persons. Pursuant to Rule 916 of the Listing Manual, investments into joint venture with Mandated Interested Persons as well as the provision of loans to a joint venture with Mandated Interested Persons are, subject to compliance with the relevant conditions specified in the Listing Manual, exempted from complying with Rule 906 of the Listing Manual.

The Proposed IPT Mandate and its renewal thereof will not cover any Mandated Transactions that is below S\$100,000 in value as the threshold and aggregation requirements of Chapter 9 of the Listing Manual would not apply to such transactions. However, the Proposed IPT Mandate and its renewal thereof would cover Mandated Transactions with values below S\$100,000 entered into during the same financial year which are aggregated by the SGX-ST under Chapter 9 of the Listing Manual and treated as if they were one Mandated Transaction which has a value of S\$100,000 or more.

7. REVIEW PROCEDURES FOR MANDATED TRANSACTIONS UNDER THE PROPOSED IPT MANDATE

Any proposed Mandated Transactions between the Group and the Mandated Interested Persons shall be subject to the Review Procedures as stated in Section 2.6 of the Circular, of which has been set out as follows:

7.1 Methods and Procedures

The Company is of the view that there are independent and sufficient internal control systems, review and approval procedures to ensure that the Mandated Transactions between the Group and each Mandated Interested Person are conducted on normal commercial terms and will not be prejudicial to the interests of the Company and the minority shareholders as:

- (i) all such Mandated Transactions shall require the prior written approval of the Audit Committee in accordance with Section 2.6.2 of the Circular. In particular, as part of the approval process, the Audit Committee will have to review and be satisfied that the methods and procedures for Mandated Transactions set out in Section 2.6 of the Circular are adhered to by the Group, and the Audit Committee shall provide its feedback to the Board as appropriate;
- (ii) all such Mandated Transactions are subject to an annual review by the Company’s internal auditor in accordance with Section 2.6.3 of the Circular;
- (iii) the Group also has in place a whistle-blowing policy which provides well-defined and accessible channels in the Group through which employees and third parties may raise concerns about improper conduct within the Group; and
- (iv) as at the Latest Practicable Date, the Goh Directors and their Associates hold (directly and indirectly) approximately 60.47% equity interests in the Company. By way of comparison, in the Business Model, the collective interests of the Goh Directors and their Associates in the Company would generally surpass their collective interests in a WH JV SPV (not taking into account their deemed interests in such WH JV SPV held through their interests in the Company). Just by virtue of the greater collective interests in the Company would act as an inherent disincentive for the Goh Directors to offer the Mandated Transactions on terms prejudicial to interests of the Group in order to benefit the Mandated Interested Persons.

To ensure that the Mandated Transactions will be carried out on normal commercial terms and will not be prejudicial to the interests of the Company and its minority Shareholders, and on terms which are not more favourable than the usual commercial terms extended to unrelated third parties, the Company will implement the following methods and procedures for the review and approval of each type of the Mandated Transactions under the Proposed IPT Mandate.

(a) Construction Services and Project Management Services

Following the successful award of a public tender in relation to a property development project to WH Development, the management team of WH Construction will determine the material terms of the Construction Services (including the construction costs) for the said project taking into account the following factors to align with the developer's requirements:

- (i) design proposal by the independent third-party professionals such as architects and consultants, and other relevant information;
- (ii) the Group's usual business practices and pricing policies; and
- (iii) prevailing market prices and data of comparable projects (if any),

("Project Construction Costs").

An independent third-party professional quantity surveyor ("**Quantity Surveyor**") will be appointed to verify, based on its expertise and experience, that the Project Construction Costs is at least comparable to or higher than the market rates for substantially similar projects or projects contemporaneous in time ("**QS Report**") to ensure that the Project Construction Costs are on normal commercial terms and on an arm's length basis.

Simultaneously, the management team of WH Development will determine the material terms of the Project Management Services in relation to the said project (including the project management fees) to be entered into between WH Development (as project manager) and the WH JV SPV, taking into account the Project Construction Costs, complexity of the project, duration of the development and prevailing market practice ("**Project Management Proposal**").

The fees which are charged by WH Development for the provision of Project Management Services to the WH JV SPV, are generally equivalent to approximately 1% to 3% of the construction costs which is in accordance with prevailing market practice based on comparable projects with other unrelated third parties.

The Project Construction Costs, Project Management Proposal, QS Report (collectively, the "**Proposal**"), and the terms of the joint venture in respect of the WH JV SPV shall be submitted by a representative, who is a senior executive of WH Development and who does not have any interest (directly or indirectly) in the transaction, to the Audit Committee for approval of:

- (i) the entry into of the joint venture in respect of the WH JV SPV including the terms of such joint venture;
- (ii) the terms of the construction contract to be entered into between WH Construction (as main contractor) and the WH JV SPV; and
- (iii) the terms of the project management contract to be entered into between WH Development (as project manager) and the WH JV SPV.

Such senior executive shall be available to the Audit Committee to address any queries that the Audit Committee may have in respect of the Proposal without the presence of the relevant interested person.

Any subsequent variations in the Project Construction Costs will be reviewed and approved by a senior executive of WH Development (who does not have any interest (direct or indirect) in the transaction), taking into consideration the terms of the construction contract under (iii) above, and reviewed by the Audit Committee on a half yearly basis in accordance with paragraph 2.6.3(g) of the Circular.

(b) Corporate Support Services

The Corporate Support Services fees are charged to a Mandated Interested Person on a cost-recovery basis based on an allocation of the overheads of the Group's manpower to such Mandated Interested Persons taking into consideration their respective estimated resource requirements.

Such allocation is conducted in accordance with a transfer pricing policy ("**Transfer Pricing Policy**") prepared by the Group's external tax consultant and approved by the Audit Committee, where time cost

is used as the indicator to fairly and sufficiently allocate the actual time spent for each service rendered by the Group to the Mandated Interested Persons.

This allows the Company to keep track of the allocation of the Group's manpower to ensure that the allocation will not be at the expense of the Group's requirements or be prejudicial to the Group's interests. The manpower allocation and time costs (including the rates and any revisions thereof) are reviewed by the Chief Financial Officer ("**CFO**") on a monthly basis, and reviewed by the internal auditors on an annual basis in accordance with paragraph 2.6.3(h) of the Circular.

Any discrepancies or significant variances from the Transfer Pricing Policy shall be reported to the Audit Committee.

(c) Investment Management Services

The management team of Wee Hur Capital Pte. Ltd ("**WH Capital**") shall prepare a proposal ("**WHC Management Proposal**") containing the material terms of the Investment Management Services including the rates and types of fees that WH Capital (in its capacity as fund manager) may charge such as base management fees, development management fees, project management fees, acquisition and disposal fees and performance fees ("**Chargeable Fees**"), taking into account the Group's usual business practices and all other relevant factors, including but not limited to:

- (i) the complexity of the services rendered;
- (ii) the nature, size and risk profile of the fund;
- (iii) the nature of the asset under management;
- (iv) the profile of the investors;
- (v) the target rate of returns;
- (vi) the technical expertise required and prevailing market fee structures;
- (vii) negotiations with and feedback from potential third-party investors; and
- (viii) information from comparable funds including fees charged by other third-party fund managers for funds that these third-party fund managers manage which are similar in terms of nature, size and risk profile ("**Comparable Funds Information**") to ensure that the fees charged by WH Capital will be on normal commercial terms and on arm's length basis.

The WHC Management Proposal (which includes the Comparable Funds Information) shall be submitted by a representative, who is a senior executive of WH Capital and who does not have any interest (directly or indirectly) in the transaction, to the Audit Committee for approval. Such senior executive shall be available to the Audit Committee to address any queries that the Audit Committee may have in respect of the WHC Management Proposal without the presence of the relevant interested persons.

Upon approval by the Audit Committee, the material terms of the Investment Management Services (including the Chargeable Fees) will be disclosed in the fund offer documentation (in particular, the private placement memorandums) which are provided to the potential investors of the relevant Mandated Interested Persons, which are agreed upon by investors prior to any investments in the fund.

(d) Operating Management Services

The management team of Wee Hur Hospitality Pte. Ltd ("**WH Hospitality**") shall prepare a proposal ("**WHH Hospitality Proposal**") containing the material terms of the Operating Management Services including the rates and types of fees that WH Hospitality may charge such as royalty fees, sales and marketing fees, and other relevant fees, taking into account the Group's usual business practices and pricing policies, market practice and all other relevant factors, including:

- (i) consultations with WH Capital (in its capacity as trust manager);
- (ii) the fees charged by the incumbent property manager for the existing operational PBSA; and
- (iii) the benchmarking survey for royalty fees and sales and marketing fees conducted by independent third-party professionals engaged by WH Capital to ensure that the fees charged by WH Hospitality will be on normal commercial terms and on arm's length basis.

The WHH Hospitality Proposal shall be submitted by a representative, who is a senior executive of WH Hospitality and who does not have any interest (directly or indirectly) in the transaction, to the Audit Committee for approval. Such senior executive shall be available to the Audit Committee to address any queries that the Audit Committee may have in respect of the WHH Hospitality Proposal without the presence of the relevant interested persons.

If the Audit Committee does not approve any of the terms in (a) to (d) above, the relevant contract(s) with the Mandated Interested Person will not be entered into by the Group.

7.2 Approval threshold for Mandated Transactions with Mandated Interested Person

In respect of any Mandated Transaction less than or equal to S\$100,000 with a Mandated Interested Person, each of such transaction shall require the prior written approval of the CFO. The Company shall disclose such transactions in the IPT Register to be tabled at the half yearly meeting of the Audit Committee, where the Audit Committee shall review the IPT Register in accordance with the periodic review procedures set out in paragraph 2.6.3(g) of the Circular.

In respect of any Mandated Transaction greater than S\$100,000 with a Mandated Interested Person, each of such transaction shall require the prior written approval of the Audit Committee. The Audit Committee may at its discretion obtain additional independent expert advice.

If any of the approving personnel or any member of the Audit Committee has an interest in a Mandated Transaction, he or she will disclose his or her interests (such disclosures shall be documented) and abstain from any review, deliberation or decision making in respect of that Mandated Transaction. For the avoidance of doubt, the Goh Directors and their respective Associates are deemed to be interested in the Mandated Transactions and are required to abstain from reviewing and approving any Mandated Transaction.

7.3 Periodic Review Procedures

The Company will also implement the following procedures for the identification of Mandated Interested Persons and the record of all Mandated Transactions:

- (a) the finance department of the Group ("**Group Finance Team**") will maintain a list of all interested persons and their associates (which is to be updated immediately if there are any changes) to enable identification of the Mandated Interested Persons. In this regard, the CFO will proactively seek written confirmation from each of the Directors, Chief Executive Officer ("**CEO**") and Controlling Shareholders on a half yearly basis on their respective list of interested persons. The Directors, CEO and Controlling Shareholders are also required to inform the CFO as and when there is any change in the information with respect to their associates that they had previously disclosed to the Company. The list of Mandated Interested Persons shall be reviewed on a half yearly basis by the CFO and the Audit Committee and shall be disseminated to all staff of the Group that the Group Finance Team considers relevant;
- (b) subsidiaries and associated companies of the Group are required to inform the Group Finance Team of any upcoming Mandated Transactions so that the procedures of the relevant Mandated Transactions can be complied with and prior approvals obtained in accordance with the Proposed IPT Mandate;
- (c) the Group Finance Team will maintain a register of interested person transactions ("**IPT Register**") carried out with all existing and future interested persons, including the Mandated Transactions. The IPT Register shall record all information pertinent to the evaluation of Mandated Transactions, including but not limited to the price or value of the transaction, the key terms, the key documents (including subsequent variation orders thereof) as reviewed by the Audit Committee, invoices and payment vouchers in relation to the Mandated Transactions, and all other documents of all existing and future Mandated Transactions;
- (d) the Group Finance Team will conduct a review and update of internal procedures to ensure that all management and finance teams of the Group (i) are fully informed of and familiar with the nature and classification of IPTs, the disclosure and compliance obligations under the Listing Manual and applicable laws, and the established methods and procedures for entering into the Mandated Transactions, and (ii) closely monitor transactions which are or may be deemed to be Mandated Transactions, so that they can promptly report the same back to the Group Finance Team, to facilitate timely updates of the IPT Register;
- (e) the Group Finance Team will disclose the IPT Register to relevant personnel (such as the board or management of each subsidiary and associated company) to facilitate the identification of the Mandated Interested Persons;

- (f) the CFO (or in the absence of the CFO, the Group Finance Team) shall review the IPT Register on a monthly basis;
- (g) the Audit Committee shall review the IPT Register on a half yearly basis (or such other more frequent basis as may be required or as the Audit Committee may deem necessary) to ascertain that the established methods and procedures to review and approve the Mandated Transactions have been complied with. Such review includes the examination of the transactions and its supporting documents or such other data deemed necessary by the Audit Committee. The Audit Committee may request for any additional information pertaining to the transactions under review from independent sources, advisers or valuers as it deems fit;
- (h) the Company's annual internal audit plan shall incorporate a review of the Mandated Transactions entered into during the current financial year, including the established methods and procedures pursuant to the Proposed IPT Mandate (including a review of the Group's implementation of the Transfer Pricing Policy). The Company's internal auditor will, on an annual basis, review the Mandated Transactions in the IPT Register entered into during the current financial year to ascertain that the methods and procedures established for entering into the Mandated Transactions as set out in Section 2.6 of the Circular have been adhered to. Any discrepancies or significant variances from the Group's usual business practices will be highlighted to the Audit Committee;
- (i) if, during these reviews by the Audit Committee, the Audit Committee is of the view that the established methods and procedures as stated above have become inappropriate or insufficient in view of changes to the nature of, or the manner in which, the business activities of the Company are conducted, it will take such actions as it deems appropriate and/or institute additional procedures as necessary (such as, where relevant, to obtain a fresh Shareholders' general mandate for Mandated Transactions) to ensure that the Mandated Transactions will be conducted on normal commercial terms and will not be prejudicial to the interests of the Company and the minority Shareholders;
- (j) in circumstances where it is impractical or impossible to obtain comparable prices of contemporaneous transactions of similar goods or services due to the nature of the goods or services to be purchased or provided, any two (2) Directors with no interest, direct or indirect, in the proposed Mandated Transaction will, subject to the approval thresholds as set out in Section 2.6.2 of the Circular, take such necessary steps which would include but are not limited to (i) relying on corroborative inputs from reasonably experienced market practitioners in order to determine that the terms provided to the Mandated Interested Persons are fair and reasonable; and (ii) evaluate and weigh the benefits of, and rationale for transacting with the Mandated Interested Persons, taking into account factors such as, but not limited to, the nature of the services, track record, delivery schedules, requirements and specifications of the Group or the customer, duration of contract, quality, reliability, previous working experience taking into account mobilisation cost and timely response, specifications, complexity and resources required for implementation of the projects for which Mandated Interested Persons are provided goods or services, array of services including its specialists nature, track record, risk for such transactions and the attendant cost in managing such risks and the results of and returns from the underlying projects; and
- (k) for the purpose of the above review and approval process, any Director, who has an interest in the Mandated Transaction under review and is not considered to be independent, will abstain from participating and voting on any resolution relating to such Mandated Transaction.

7.4 Review of Non-Mandated Interested Person Transactions and Review by Audit Committee

All other existing and future IPTs not subject to the Proposed IPT Mandate will be reviewed and approved in accordance with the threshold limits as set out under Chapter 9 of the Listing Manual, to ensure that they are carried out on normal commercial terms and are not prejudicial to the interests of the Company and its minority Shareholders.

The Audit Committee will also review all IPTs to ensure that the prevailing rules and regulations of the SGX-ST (in particular, Chapter 9 of the Listing Manual) are complied with.

8. DISCLOSURE OF MANDATED TRANSACTIONS

The Company will announce the aggregate value of transactions conducted with the Mandated Interested Persons for the relevant financial periods which the Company is required to report on pursuant to Rule 705 of the Listing Manual and within the time required for the announcement of such reports.

Disclosure will also be made in the Company's annual report of the aggregate value of transactions conducted with the Mandated Interested Persons during the financial year, and in the annual reports for subsequent financial years that the Proposed IPT Mandate continues to be in force, in accordance with the requirements of Chapter 9 of the Listing Manual.

9. VALIDITY PERIOD OF THE PROPOSED IPT MANDATE

The Proposed IPT Mandate is subject to Independent Shareholders' approval at the extraordinary general meeting of the Company (the "**EGM**"). If approved by the independent Shareholders at the EGM, the Proposed IPT Mandate will take effect from the date of the passing of the ordinary resolution as set out in the Notice of EGM in respect of the Proposed IPT Mandate, and will continue in force until the conclusion of the next annual general meeting of the Company (unless revoked or varied by the Company in general meeting) or the date by which the next annual general meeting is required by law to be held, whichever is earlier. Approval from Shareholders will be sought for the renewal of the Proposed IPT Mandate at each subsequent annual general meeting, subject to satisfactory review by the Audit Committee of the continued relevance of the Proposed IPT Mandate and the continued sufficiency of the methods and procedures to ensure that the transactions with Mandated Interested Person will be carried out on normal commercial terms and will not be prejudicial to the interests of the Company and its minority Shareholders.

10. OPINION

In arriving at our opinion in respect of the Proposed IPT Mandate, we have considered, *inter alia*, the Review Procedures set up by the Company, the role of the Audit Committee in enforcing the Review Procedures for the Mandated Transactions pursuant to the Proposed IPT Mandate and the rationale for and benefits of the Proposed IPT Mandate to the Group.

Having regard to the considerations set out in this letter and the information available to us as at the Latest Practicable Date, we are of the opinion that the Review Procedures for determining the transaction prices of the Mandated Transactions as set out in Section 2.6 of the Circular, if adhered to, are sufficient to ensure that the Mandated Transactions will be conducted on normal commercial terms and will not be prejudicial to the interests of the Company and the Independent Shareholders.

This letter has been prepared pursuant to Rule 920(1)(b)(v) of the Listing Manual as well as for the use of the Independent Directors in their consideration of the Proposed IPT Mandate.

Whilst a copy of this letter may be reproduced in Appendix 1 to the Circular, neither the Company nor the Directors may reproduce, disseminate or quote this letter (or any part thereof) for any other purpose at any time and in any manner without the prior written consent of NCF in each specific case, except for any matter in relation to the Proposed IPT Mandate. Our opinion is governed by and construed in accordance with the laws of Singapore and is strictly limited to the matters stated herein and does not apply by implication to any other matter.

Yours truly,
For and on behalf of
Novus Corporate Finance Pte. Ltd.

Andrew Leo
Chief Executive Officer

Milene Lee
Associate Director

WEE HUR HOLDINGS LTD.
(Company Registration Number 200619510K)
(Incorporated in the Republic of Singapore)

NOTICE OF EXTRAORDINARY GENERAL MEETING

NOTICE IS HEREBY GIVEN that an Extraordinary General Meeting (“**EGM**”) of Wee Hur Holdings Ltd. (the “**Company**”) will be held by electronic means on 11 February 2022 at 11.30 a.m. for the purpose of considering and, if thought fit, passing with or without modification, the following ordinary resolution:

*Unless otherwise defined, all capitalised terms herein shall have the same meanings as defined in the circular to shareholders of the Company dated 20 January 2022 (the “**Circular**”).*

**ORDINARY RESOLUTION – THE PROPOSED ADOPTION OF A GENERAL MANDATE
FOR INTERESTED PERSON TRANSACTIONS**

THAT:

- (a) approval be and is hereby given, for the purposes of Chapter 9 of the Listing Manual of the SGX-ST (“**Chapter 9**”), for the Company, its subsidiaries and associated companies that are considered to be “entities at risk” under Chapter 9, or any of them, to enter into the Mandated Transactions with the Mandated Interested Person, provided that such transactions are (i) made on normal commercial terms and will not be prejudicial to the interests of the Company and its minority Shareholders and (ii) in accordance with the review procedures for such Mandated Transactions (the “**IPT Mandate**”);
- (b) the IPT Mandate shall, unless revoked or varied by the Company in general meeting, continue in force until the conclusion of the next annual general meeting of the Company;
- (c) the Independent Directors and each of them be and are hereby authorised to do all acts and things as they or each of them deem desirable, necessary or expedient to give effect to the IPT Mandate as they or each of them may in their or each of their sole and absolute discretion deem fit in the interests of the Company; and
- (d) the Directors and any of them be and are hereby authorised to complete and do all such acts and things (including without limitation, to negotiate, sign, execute and deliver all documents, approve any amendments, alteration or modification to any document and affix the Common Seal of the Company to any such documents if required) as they or he may consider expedient or necessary in the interests of the Company to give effect to the transactions contemplated and/or authorised by and/or in connection with the proposed adoption of the IPT Mandate and/or this Ordinary Resolution (including approving any amendments to the IPT Mandate or variation orders).

By order of the Board of Directors

Tan Ching Chek
Teo Ah Hiong
Joint Company Secretaries
20 January 2022
Singapore

Notes:

- (1) The EGM of the Company will be held, by electronic means pursuant to the COVID-19 (Temporary Measures) (Alternative Arrangements for Meetings for Companies, Variable Capital Companies, Business Trusts, Unit Trusts and Debenture Holders) Order 2020. Printed copies of the Circular, this Notice together with the proxy form will not be sent to members. Instead, these documents will be sent to members by electronic means via publication on the Company's website at <https://www.weehur.com.sg/investor-relations/announcements-and-press-release/> and on the SGX website at <https://www.sgx.com/securities/company-announcements>.
- (2) Alternative arrangements relating to attendance at the EGM via electronic means (including arrangements by which the meeting can be electronically accessed via live audio-visual webcast or live audio-only stream), submission of questions to the chairman of the meeting of the Company (the "**Chairman of the Meeting**") in advance of the EGM, addressing of substantial and relevant questions at the EGM and voting by appointing the Chairman of the Meeting as proxy at the EGM, are set out in the Instructions to the Shareholders for Extraordinary General Meeting on page 45 of the Circular.
- (3) As a precautionary measure due to the current COVID-19 situation in Singapore, a member will not be able to attend the EGM in person. Members may watch the EGM proceedings through a live webcast using their computers, tablets or mobile phones or listening to the proceedings through live audio-only stream via telephone.

To access the live webcast and the audio-only stream, members need to register by no later than 11.30 a.m. on 8 February 2022, being 72 hours before the time fixed for the EGM ("**Registration Deadline**") to enable the Company to verify their status. Authenticated members will receive an email a day before the EGM, containing the link and the telephone number through which the live webcast and the live audio-stream can be accessed, and the login details and credentials.

Members can register by clicking on Wee Hur's Registration Portal URL link: <http://weehurEGM2022.availeasemgdwebinar.com> and all members are advised to register as early as possible. Members are also advised to check the Junk folder of their email in case the emails are directed there instead of Inbox. Members who registered by the Registration Deadline but do not receive an email response by 11.30 a.m. on 10 February 2022, may contact the Company at general@weehur.com.sg or Tel: 6258 1002.

- (4) **A member (whether individual or corporate) must appoint the Chairman of the Meeting as his/her/its proxy to vote on his/her/its behalf at the EGM if such member wishes to exercise his/her/its voting rights at the EGM.** Please note that a member may not vote at the EGM otherwise than by way of appointing the Chairman of the Meeting as the member's proxy. The accompanying proxy form for the EGM will be published on the Company's website at <https://www.weehur.com.sg/investor-relations/announcements-and-press-release/> and on the SGX website at <https://www.sgx.com/securities/company-announcements>.
- (5) Where a member (whether individual or corporate) appoints the Chairman of the Meeting as his/her/its proxy, he/she/it must give specific instructions as to voting, or abstentions from voting, in respect of a resolution in the proxy form, failing which the appointment of the Chairman of the Meeting as proxy for that resolution will be treated as invalid.

The proxy form is not valid for use by persons holding shares in the Company through relevant intermediaries (as defined in Section 181 of the Companies Act 1967) (including CPF/SRS investors) ("**Investors**") and shall be ineffective for all intents and purposes if used or purported to be used by them. Investors who wish to vote should instead approach his/her relevant intermediary as soon as possible to specify voting instructions. CPF/SRS investors who wish to appoint the Chairman of the Meeting as proxy should approach their respective CPF Agent Banks or SRS Operators to submit their votes by 5.00 p.m. on 28 January 2022.

- (6) The Chairman of the Meeting, as proxy, need not be a member of the Company.
- (7) The Instrument appointing the Chairman of the Meeting as proxy must be submitted to the Company in the following manner:
(a) if submitted by post, be lodged at the registered office of the Company, 39 Kim Keat Road, Wee Hur Building, Singapore 328814
(b) if submitted electronically, be submitted via email to the Company's Share Registrar at srs.teamd@boardroomlimited.com, in either case not less than 72 hours before the time appointed for the EGM, i.e. no later than 11.30 a.m. on 8 February 2022. A member who wishes to submit an instrument of proxy must first download, complete and sign the proxy form, before submitting it by post to the address provided above, or before scanning and sending it by email to the email address provided above.

In view of the current COVID-19 situation and the related safe distancing measures which may make it difficult for members to submit completed proxy forms by post, members are strongly encouraged to submit completed proxy forms electronically via email.

- (8) A member who pre-registers to watch the live webcast or listen to the audio-only stream may also submit questions relating to the business of this EGM in the following manner: (a) via the pre-registration website by clicking on Wee Hur's Registration Portal URL link: <http://weehurEGM2022.availeasemgdwebinar.com>; (b) by email to the Company's Share Registrar at srs.teamd@boardroomlimited.com; or (c) by post to the registered office of the Company, 39 Kim Keat Road, Wee Hur Building, Singapore 328814, in either case not less than 72 hours before the time appointed for the EGM, i.e. no later than 11.30 a.m. on 8 February 2022.

In view of the current COVID-19 situation and the related safe distancing measures which may make it difficult for members to submit questions by post, members are strongly encouraged to submit their questions via the pre-registration website or email. The Company will endeavour to address all substantial and relevant questions prior to the EGM by publishing the responses to questions on the Company's website and on the SGXNet.

- (9) As the printed copies of the Circular will not be sent to members, it can be accessed at the Company's website at <https://www.weehur.com.sg/investor-relations/announcements-and-press-release/> and on the SGX website at <https://www.sgx.com/securities/prospectus-circulars-offer-documents>.

- (10) Minutes of the EGM will be published on the SGXNet and the Company's website at <https://www.weehur.com.sg/investor-relations/announcements-and-press-release/> within one month after the date of the EGM. Members and investors are advised to check the SGXNet and/or the Company's website regularly for updates.

Personal data privacy:

By submitting an instrument appointing a proxy(ies) and/or representative(s) to attend, speak and vote at the EGM and/or any adjournment thereof, a member of the Company (i) consents to the collection, use and disclosure of the member's personal data by the Company (or its agents) for the purpose of processing and administration by the Company (or its agents) of proxies and representatives appointed for the EGM (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to the EGM (including any adjournment thereof), and in order for the Company (or its agents) to comply with any applicable laws, listing rules, regulations and/or guidelines (collectively, the "**Purposes**"); (ii) warrants that where the member discloses the personal data of the member's proxy(ies) and/or representative(s) to the Company (or its agents), the member has obtained the prior consent of such proxy(ies) and/or representative(s) for the collection, use and disclosure by the Company (or its agents) of the personal data of such proxy(ies) and/or representative(s) for the Purposes; and (iii) agrees that the member will indemnify the Company in respect of any penalties, liabilities, claims, demands, losses and damages as a result of the member's breach of warranty.

Photographic, sound and/or video recordings of the EGM may be made by the Company for record keeping and to ensure the accuracy of the minutes prepared of the EGM. Accordingly, the personal data of a member of the Company (such as his name, his presence at the EGM and any questions he may raise or motions he propose/second) may be recorded by the Company for such purpose.

In addition, the Company may upon the request of any member, provide such member with a copy of the minutes of the EGM which may contain a member's personal data as explained above. By participating in the EGM, raising any questions and/or proposing/seconding any motion, a member will be deemed to have consented to have his personal data recorded and dealt with for the purposes and in the manner explained above.

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WEE HUR HOLDINGS LTD.
(Company Registration Number 200619510K)
(Incorporated in the Republic of Singapore)

**PROXY FORM
FOR EXTRAORDINARY GENERAL MEETING**

IMPORTANT

1. The Extraordinary General Meeting ("**EGM**") will be held, by electronic means pursuant to the COVID-19 (Temporary Measures) (Alternative Arrangements for Meetings for Companies, Variable Capital Companies, Business Trusts, Unit Trusts and Debenture Holders) Order 2020. Printed copies of the Notice of EGM and this proxy form will not be sent to members. Instead, the Notice of EGM and this proxy form will be sent to members via electronic means via publication on the Company's website at <https://www.weehur.com.sg/investor-relations/announcements-and-press-release/> and on the SGX website at <https://www.sgx.com/securities/company-announcements>.
2. Alternative arrangements relating to attendance at the EGM via electronic means (including arrangements by which the meeting can be electronically accessed via live audio-visual webcast or live audio-only stream), submission of questions to the Chairman of the Meeting in advance of the EGM, addressing of substantial and relevant questions at the EGM, are set out in the Instructions to the Shareholders for Extraordinary General Meeting on page 45 of the Circular to Shareholders dated 20 January 2022.
3. As a precautionary measure due to the current COVID-19 situation in Singapore, a member will not be able to attend the EGM in person. A member (whether individual or corporate) must appoint the Chairman of the Meeting as his/her/its proxy to vote on his/her/its behalf at the EGM if such member wishes to exercise his/her/its voting rights at the EGM.
4. This proxy form is not valid for use by persons holding shares in the Company through relevant intermediaries (as defined in Section 181 Companies Act 1967) (including CPF/SRS investors) ("**Investors**") and shall be ineffective for all intents and purposes if used or purported to be used by them. Investors who wish to vote should instead approach his/her relevant intermediary as soon as possible to specify voting instructions. CPF/SRS investors who wish to appoint the Chairman of the Meeting as proxy should approach their respective CPF Agent Banks or SRS Operators to submit their votes by 5.00 p.m. on 28 January 2022.
5. Please read the notes overleaf which contain instructions on, *inter alia*, the appointment of the Chairman of the Meeting as a member's proxy to attend, speak and vote on his/her/its behalf at the EGM.

PERSONAL DATA PRIVACY

By submitting an instrument appointing the Chairman of the Meeting as proxy, the member accepts and agrees to the personal data privacy terms set out in the Notice of EGM dated 20 January 2022.

I/We _____ (Name)
_____ (NRIC/Passport Number/Company Registration Number)
of _____ (Address)

being a member/members of **WEE HUR HOLDINGS LTD.** (the "**Company**") hereby appoint the chairman of the Extraordinary General Meeting of the Company ("**EGM**") (the "**Chairman of the Meeting**") as my/our proxy, to vote for me/us on my/our behalf at the EGM to be held by way of electronic means on 11 February 2022 at 11.30 a.m. and at any adjournment thereof.

I/We have indicated with a "✓" in the appropriate box against the item below how I/We wish the Chairman of the Meeting as my/our proxy to vote, or to abstain from voting.

Ordinary Resolution	For	Against	Abstain
To approve the IPT Mandate			

Voting will be conducted by poll. If you wish the Chairman of the Meeting as your proxy to cast all your votes For or Against a resolution, please tick with "✓" in the For or Against box. Alternatively, please indicate the number of votes For or Against the resolution. If you wish the Chairman of the Meeting as your proxy to abstain from voting on a resolution, please tick with "✓" in the Abstain box. Alternatively, please indicate the number of shares that the Chairman of the Meeting as your proxy is directed to abstain from voting. In the absence of specific directions in respect of the resolution, the appointment of the Chairman of the Meeting as your proxy for that resolution will be treated as invalid.

Dated this _____ day of _____ 2022

Total Number of Shares held:

Signature(s) of Member(s) /
Common Seal of Corporate Shareholder

IMPORTANT: PLEASE READ NOTES OVERLEAF



Notes:

1. A member should insert the total number of shares held. If the member has shares entered against his name in the Depository Register (as defined in Section 81SF of the Securities and Futures Act, 2001 of Singapore), he should insert that number of shares. If the member has shares registered in his name in the Register of Members of the Company, he should insert that number of shares. If the member has shares entered against his name in the Depository Register and also registered in his name in the Register of Members, he should insert the aggregate number of shares. If no number is inserted, this proxy form will be deemed to relate to all the shares held by the member.
2. As a precautionary measure due to the current COVID-19 situation in Singapore, a member will not be able to attend the EGM in person. A member (whether individual or corporate) must appoint the Chairman of the Meeting as his/her/its proxy to vote on his/her/its behalf at the EGM if such member wishes to exercise his/her/its voting rights at the EGM. This proxy form may be accessed at the Company's website at <https://www.weehur.com.sg/investor-relations/announcements-and-press-release/> and will also be made available on the SGX website at <https://www.sgx.com/securities/company-announcements>. Where a member (whether individual or corporate) appoints the Chairman of the Meeting as his/her/its proxy, he/she/it must give specific instructions as to voting or abstentions from voting, in respect of a resolution in the form of proxy, failing which the appointment of the Chairman of the Meeting as proxy for that resolution will be treated as invalid.

This proxy form is not valid for use by Investors and shall be ineffective for all intents and purposes if used or purported to be used by them. Investors who wish to vote should instead approach his/her relevant intermediary as soon as possible to specify voting instructions. CPF/SRS investors who wish to appoint the Chairman of the Meeting as proxy should approach their respective CPF Agent Banks or SRS Operators to submit their votes by 5.00 p.m. on 28 January 2022.

3. The Chairman of the Meeting, as proxy, need not be a member of the Company.
4. The Instrument appointing the Chairman of the Meeting as proxy must be submitted to the Company in the following manner: (a) if submitted by post, be lodged at the registered office of the Company, 39 Kim Keat Road, Wee Hur Building, Singapore 328814; or (b) if submitted electronically, be submitted via email to the Company's Share Registrar at srs.teamd@boardroomlimited.com, in either case not less than 72 hours before the time appointed for the EGM, i.e. no later than 11.30 a.m. on 8 February 2022. A member who wishes to submit an instrument of proxy must first download, complete and sign the proxy form, before submitting it by post to the address provided above, or before scanning and sending it by email to the email address provided above.

In view of the current COVID-19 situation and the related safe distancing measures which may make it difficult for members to submit completed proxy forms by post, members are strongly encouraged to submit completed proxy forms electronically via email.

5. The instrument appointing the Chairman of the Meeting as proxy must be under the hand of the appointor or of his attorney duly authorised in writing. Where the instrument appointing the Chairman of the Meeting as proxy is executed by a corporation, it must be executed under its common seal or under the hand of its attorney or a duly authorised officer.
6. Where an instrument appointing the Chairman of the Meeting as proxy is signed on behalf of the appointor by an attorney, the letter or power of attorney or a duly certified copy thereof must (failing previous registration with the Company) be lodged with the instrument of proxy, failing which the instrument may be treated as invalid.
7. The Company shall be entitled to reject any instrument appointing the Chairman of the Meeting as proxy if it is incomplete, improperly completed, illegible or where the true intentions of the appointor are not ascertainable from the instructions of the appointor specified on the instrument of proxy appointing the Chairman of the Meeting as proxy (including any related attachment). In addition, in the case of shares entered in the Depository Register, the Company may reject an instrument appointing the Chairman of the Meeting as proxy if the member, being the appointor, is not shown to have shares entered against his name in the Depository Register as at seventy-two (72) hours before the time appointed for holding the EGM, as certified by The Central Depository (Pte) Ltd to the Company.



偉合控股有限公司

WEE HUR HOLDINGS LTD.

(Company Registration Number 200619510K)
(Incorporated in the Republic of Singapore)

INSTRUCTIONS TO SHAREHOLDERS FOR EXTRAORDINARY GENERAL MEETING

1. **Background.** Wee Hur Holdings Ltd. (“Wee Hur” or the “Company”) refers to:
 - (a) The COVID-19 (Temporary Measures) Act 2020 passed by Parliament on 7 April 2020 which enables the Minister of Law by order to prescribe alternative arrangements for listed companies in Singapore to, *inter alia*, conduct general meetings, either wholly or partly, by electronic communication, video conferencing, tele-conferencing or other electronic means.
 - (b) The COVID-19 (Temporary Measures) (Alternative Arrangements for Meetings for Companies, Variable Capital Companies, Business Trusts, Unit Trusts and Debenture Holders) Order 2020 (the “Order”) which was gazetted on 13 April 2020, and which sets out the alternative arrangements in respect of, *inter alia*, general meetings of companies.
 - (c) The joint statement by the Accounting and Corporate Regulatory Authority, Monetary Authority of Singapore and Singapore Exchange Regulation of 13 April 2020 (and subsequently updated on 27 April 2020, 22 June 2020 and 1 October 2020) which provides guidance on the conduct of general meetings amid the evolving COVID-19 situation.
2. **Date, time and conduct of EGM.** The Company is pleased to announce that pursuant to the Order, the EGM will be convened and held by way of electronic means, on **11 February 2022 at 11.30 a.m.**
3. **Circular, Notice of EGM and proxy form.** The circular to shareholders dated 20 January 2022 (“Circular”), Notice of EGM and proxy form will be sent to shareholders solely by electronic means via publication of the Company’s corporate website at <https://www.weehur.com.sg/investor-relations/announcements-and-press-release/> and on the SGX website at <https://www.sgx.com/securities/company-announcements>. There will not be printed copies of these documents sent to shareholders.
4. **No personal attendance at EGM.** As a precautionary measure due to the current COVID-19 situation in Singapore, **shareholders will not be able to attend the EGM in person.**
5. **Alternative arrangements for participation at the EGM.** Shareholders may participate at the EGM by:
 - (a) Observing and/or listening to EGM proceedings via live audio-visual webcast or live-audio only stream;
 - (b) Submitting questions in advance of the EGM; and
 - (c) Appointing the chairman of the meeting of the Company (the “Chairman of the Meeting”) as proxy to vote on their behalf at the EGM.

Details of the steps for pre-registration, pre-submission of questions and voting at the EGM are set out in the Appendix.
6. **Persons who hold shares through relevant intermediaries (as defined in Section 181 of the Companies Act 1967)**
 - (a) Persons who hold shares in the Company (“Shares”) through CPF and SRS (“CPF/SRS Investors”) who wish to participate in the EGM by (i) observing and/or listening to the EGM proceedings via live audio-visual webcast or live-audio only stream; and (ii) submitting questions in advance of the EGM, should follow the steps for pre-registration and pre-submission of questions set out in the Appendix. **However, CPF/SRS Investors who wish to appoint the Chairman of the Meeting as proxy to attend, speak and vote on their behalf at the EGM should approach their respective CPF Agent Banks or SRS Operators to submit their voting instructions by 5.00 p.m. on 28 January 2022.**

- (b) Persons who hold Shares through relevant intermediaries (other than CPF/SRS Investors) who wish to participate in the EGM by (i) observing and/or listening to the EGM proceedings via live audio-visual webcast or live-audio only stream; and (ii) submitting questions in advance of the EGM; and/or (iii) appointing the Chairman of the Meeting as proxy to attend, speak and vote on their behalf at the EGM, **should contact the relevant intermediary through which they hold such shares as soon as possible in order for the necessary arrangements for them to participate in the EGM.**

7. **Key Dates/deadlines.** In summary, the key dates/deadlines which shareholders should take note of are set out in the table below:

Key Dates	Actions
From 9.00 a.m. on 20 January 2022	Shareholders may begin to pre-register at http://weehurEGM2022.avaleasemgdwebinar.com for the live webcast or live audio-only stream of the EGM proceedings, as well as submit questions in advance.
By 5.00 p.m. on 28 January 2022	Deadline for CPF/SRS investors who wish to appoint the Chairman for the Meeting as proxy to approach their respective CPF Agent Banks or SRS Operators to submit their votes.
By 11.30 a.m. on 28 January 2022	<p>Deadline for shareholders to submit questions in advance.</p> <p>Shareholders will not be able to ask questions at the EGM live during the live webcast or live audio-only stream, and therefore it is important for shareholders to pre-register and submit their questions in advance of the EGM. Shareholders can submit questions (a) via the pre-registration website, (b) via email to srs.teamd@boardroomlimited.com, or (c) via post.</p> <p>Details on the steps for pre-submission of questions are set out in the Appendix.</p>
By 11.30 a.m. on 5 February 2022	Deadline for the Company to address all substantial and relevant questions prior to the EGM by publishing the responses to questions on the Company's website and on SGXNet.
By 11.30 a.m. on 8 February 2022	<p>Deadline for shareholders to:</p> <ul style="list-style-type: none"> pre-register for the live webcast or live audio-only stream of the EGM proceedings; and submit proxy forms. <p>Details on the steps for pre-registration and the submission of proxy forms are set out in the Appendix.</p>

Key Dates	Actions
By 11.30 a.m. on 10 February 2022	<p>Authenticated shareholders who pre-registered for the live webcast or live audio-stream of the EGM proceedings will receive an email which will contain user ID and password details and the link to access the live webcast, as well as a toll-free telephone number to access the live audio-only stream of the EGM proceedings (the “Confirmation Email”).</p> <p>Shareholders must not forward the above-mentioned link or telephone number to other persons who are not shareholders of the Company and who are not entitled to attend the EGM. This is also to avoid any technical disruptions or overload to the live webcast or live audio-only stream.</p> <p>Shareholders who do not receive the Confirmation Email by 11.30 a.m. on 10 February 2022, but have registered by 11.30 a.m. on 8 February 2022 deadline should contact the Company at general@weehur.com.sg or Tel.: 6258 1002.</p> <p>To ensure orderly proceedings and timely commencement of the EGM, Shareholders are encouraged to accept the live webcast or live audio-only stream at least 15 minutes prior to the commencement of the EGM.</p>
11.30 a.m. on 11 February 2022	Follow the instructions in the Confirmation Email to access the live webcast or call the toll-free telephone number in the Confirmation Email to access the live audio-only stream of the EGM proceedings.

8. **Important reminder. Shareholders should check** <https://www.weehur.com.sg/investor-relations/announcements-and-press-release/> **for the latest updates on the status of the EGM.**

The Company would like to thank all shareholders for their patience and co-operation in enabling us to hold our EGM with the optimum safe distancing measures amidst the current COVID-19 pandemic.

APPENDIX

Steps for pre-registration, pre-submission of questions and voting at the EGM

Shareholders will be able to observe and/or listen to the EGM proceedings through a live webcast or live audio-only stream by pre-registering, submit questions in advance of the EGM and vote by appointing the Chairman of the Meeting as proxy to vote on their behalf at the EGM.

To do so, they will need to complete the following steps:

No.	Steps	Details
1.	Pre-registration	<p>Shareholders must pre-register at the pre-registration website at http://weehurEGM2022.availeasemgdwebinar.com from 9.00 a.m. on 20 January 2022 till 11.30 a.m. on 8 February 2022 to enable the Company to verify their status as shareholders.</p> <p>Following the verification, authenticated shareholders will receive an email by 11.30 a.m. on 10 February 2022. The email will contain user ID and password details and the link to access the live webcast, as well as a toll-free telephone number to access the live audio-only stream of the EGM proceedings user ID and password details as well as the link(s) to access the live webcast of the EGM proceedings.</p> <p>Shareholders must not forward the above-mentioned link or telephone number to other persons who are not shareholders of the Company and who are not entitled to attend the EGM. This is also to avoid any technical disruptions or overload to the live webcast or live audio-only stream.</p> <p>Shareholders who do not receive an email by 11.30 a.m. on 10 February 2022, but have registered by 11.30 a.m. on 8 February 2022 deadline should contact general@weehur.com.sg or Tel.: 6258 1002.</p> <p>Persons who hold shares in the capital of the Company (“Shares”) through relevant intermediaries (other than CPF/SRS Investors) will not be able to pre-register at http://weehurEGM2022.availeasemgdwebinar.com for the live broadcast of the EGM. If they wish to participate in the live broadcast of the EGM, they should instead approach his/her/its relevant intermediary as soon as possible in order to make the necessary arrangements to participate in the live broadcast of the EGM.</p>
2.	Submit questions in advance	<p>Shareholders will not be able to ask questions at the EGM live during the live webcast or live audio-only stream, and therefore it is important for shareholders to pre-register and submit their questions in advance of the EGM.</p> <p>Submission of questions. Shareholders can submit questions related to the resolution to be tabled for approval at the EGM to the Chairman of the Meeting, in advance of the EGM, in the following manner:</p> <p>(a) Via pre-registration website. Shareholders who pre-register to observe and/or listen to the EGM proceedings may submit their questions via the pre-registration website at http://weehurEGM2022.availeasemgdwebinar.com. Pre-registration commences from 9.00 a.m. on 20 January 2022.</p> <p>(b) Via email to srs.teamd@boardroomlimited.com. When sending in your questions to the Company’s Share Registrar’s email, please also provide us with the following details:</p> <ul style="list-style-type: none"> • your full name & NRIC / FIN / Passport Number; • your address; and • the manner in which you hold shares (e.g., via CDP, CPF/SRS, scrip-based etc).

No.	Steps	Details
		<p>(c) By Post. Shareholders may also submit their questions by post to the registered office of the Company, 39 Kim Keat Road, Wee Hur Building, Singapore 328814. When sending in your questions by post, please also provide us with the following details:</p> <ul style="list-style-type: none"> • your full name & NRIC / FIN / Passport Number; • your address; and • the manner in which you hold shares (e.g., via CDP, CPF/SRS, scrip-based etc). <p>Deadline to submit questions. All questions must be submitted by 11.30 a.m. on 28 January 2022.</p>
3.	Addressing questions in advance	<p>The Company will address all substantial and relevant questions at least 72 hours prior to the closing date and time for the submission of the proxy forms, i.e. by 11.30 a.m. on 5 February 2022 by publishing the responses to questions on the Company's website and on SGXNet.</p>
4.	Submit proxy forms to vote	<p>Appointment of Chairman of the Meeting as proxy. Shareholders (whether individual or corporate) who pre-register to observe and / or listen to the EGM proceedings and wish to vote on the resolution to be tabled at the EGM must appoint the Chairman of the Meeting as their proxy to vote on their behalf at the EGM, in accordance with the instructions on the proxy form.</p> <p>Specific Voting instructions to be given. Where shareholders (whether individual or corporate) appoint the Chairman of the Meeting as their proxy, they must give specific instructions as to voting, or abstentions from voting, in respect of a resolution in the proxy form, failing which the appointment of the Chairman of the Meeting as proxy for that resolution will be treated as invalid.</p> <p>Submission of proxy forms. Proxy forms must be submitted in the following manner:</p> <p>(a) if submitted by post, be lodged at the registered office of the Company, 39 Kim Keat Road, Wee Hur Building, Singapore 328814; or</p> <p>(b) if submitted electronically, be submitted via email to the Company's Share Registrar at srs.teamd@boardroomlimited.com,</p> <p>in either case, by 11.30 a.m. on 8 February 2022.</p> <p>A shareholder who wishes to submit a proxy form must first download, complete and sign the proxy form, before submitting it by post to the address provided above, or before scanning and sending it by email to the email address provided above.</p> <p>In view of the current COVID-19 situation and the related safe distancing measures which may make it difficult for shareholders to submit completed proxy forms by post, shareholders are strongly encouraged to submit completed proxy forms via email.</p> <p>CPF/SRS Investors who wish to appoint the Chairman of the Meeting as proxy should approach their respective CPF Agent Banks or SRS Operators to submit their votes by 5.00 p.m. on 28 January 2022. Persons who hold Shares through relevant intermediaries (other than CPF/SRS Investors) who wish to vote should approach his/her relevant intermediary as soon as possible to specify voting instructions.</p>
5.	Minutes of EGM	<p>The Company will publish the minutes of EGM on its corporate website at https://www.weehur.com.sg/investor-relations/announcements-and-press-release/ and on the SGXNET within one month after the date of EGM.</p>

