



偉合控股有限公司

WEE HUR HOLDINGS LTD.

(UEN: 200619510K)

(Incorporated in the Republic of Singapore)

INTERESTED PERSON TRANSACTION – PROVISION OF PROPORTIONATE GUARANTEE TO MAYBANK SINGAPORE LIMITED (“MAYBANK”)

1. INTRODUCTION

The board of directors (the “**Board**” or the “**Directors**”) of Wee Hur Holdings Ltd. (the “**Company**”, and together with its subsidiaries, the “**Group**”) refers to the announcement dated 23 October 2013 in relation to the entry into a joint venture and shareholders’ agreement (the “**JV Agreement**”) with WM Dormitory Pte. Ltd. (“**WM Dormitory**”), TS Management Services Pte. Ltd. (“**TS Management**”) and Lucrum Dormitory Pte. Ltd. (“**Lucrum**”) (collectively known as the “**JV Partners**”) pursuant to which the JV Partners shall co-operate with each other in a joint venture to carry on the business through Active System Engineering Pte. Ltd. (“**Active System**”) (the “**Joint Venture**”).

Unless otherwise defined, all terms and references used herein are as defined in the announcement dated 23 October 2013.

The shareholdings of the **JV Partners** in Active System currently are as follows:

JV Partners	Number of Shares	Percentage shareholdings
Wee Hur Dormitory	30,000	60%
TS Management	10,000	20%
WM Dormitory	5,000	10%
Lucrum	5,000	10%
Total	50,000	100%

In consideration of granting the banking facility of S\$55,000,000.00 (the “**Facilities**”) to Active System by Maybank, each of the JV Partners and/or their respective holding companies, is required to provide a proportionate corporate guarantee in proportion to their respective shareholdings in Active System. The proportionate corporate guarantee provided by the Company, which is the holding company of Wee Hur Dormitory, is S\$33,000,000.00 (the “**Proportionate Guarantee**”).

2. PROVISION OF THE PROPORTIONATE GUARANTEE AS AN INTERESTED PERSON TRANSACTION

WM Dormitory is a private limited company incorporated in Singapore and its directors are, Mr Goh Yeow Lian, Mr Goh Yew Tee, Mr Goh Yeo Hwa and Mr Goh Yew Gee (collectively, “**Goh Directors**”). Goh Directors together with their Associates (as defined in the Chapter 9 of the Listing Manual of the Singapore Exchange Securities Trading Limited (the “**Listing Manual**”) hold an aggregate 80 ordinary shares, representing 80% of the issued and paid-up capital of WM Dormitory. Goh Directors are also directors and shareholders of the Company. Mr Goh Yeow Lian is a controlling shareholder of the Company. WM Dormitory is therefore regarded an

Associate of Goh Directors and as such, it is regarded as an “interested Person” within the meaning defined in Chapter 9 of the Listing Manual.

By virtue of Section 4 of the Securities and Futures Act 2001, the Goh Directors are deemed to be interested in the 70% of the shareholding interests in Active System held by Wee Hur Dormitory (60%) and WM Dormitory (10%) as Goh Directors and their Associates hold (directly and indirectly) (i) approximately 60.08% shareholding interests in the Company and (ii) 80% shareholding interests in WM Dormitory. Active System is deemed an “Associate” of the Goh Directors. Accordingly, all transactions entered into between the Group and WM Dormitory and Active System would constitute IPTs under Chapter 9 of the Listing Manual.

As the Company is required to provide the Proportionate Guarantee to Maybank as the holding company of Wee Hur Dormitory, it is therefore regarded as an “entity at risk” within the meaning defined in Chapter 9 of the Listing Manual.

Under Rule 909(2) of the Listing Manual, in the case of a joint venture, the value of the transaction includes the equity participation, shareholders’ loans and guarantees given by the entity at risk.

Accordingly, the provision of the Proportionate Guarantee by the Company is regarded as an interested person transaction and the requirements under Chapter 9 of the Listing Manual are applicable. The amount of S\$33,000,000.00 of the Proportionate Guarantee representing 5.25% of the Group’s audited net tangible assets (“NTA”) as at 31 December 2023.

TS Management and Lucrum are not related to any of the directors and controlling shareholders of the Company and is therefore not regarded as an “interested person” within the meaning defined in Chapter 9 of the Listing Manual.

3. TOTAL VALUE OF ALL INTERESTED PERSON TRANSACTIONS

The current total value of all interested person transactions, excluding transactions which are less than S\$100,000.00, with (i) Goh Directors and Goh Directors’ Associates and (ii) all interested persons of the Company, for the period from 1 January 2024 up to the date of this announcement and the percentage of the Group’s audited NTA as at 31 December 2023 represented by such values, are as follows:

	<u>Prior to the Proportionate Guarantee</u>		<u>Included the Proportionate Guarantee</u>	
	Amount (S\$)	Percentage of audited NTA of the Group (%) ⁽¹⁾	Amount (S\$)	Percentage of audited NTA of the Group (%) ⁽¹⁾
Total value of all transactions with Goh Directors, and Goh Directors’ Associates	3,005,472 ⁽²⁾	0.47	36,005,472	5.72
Total value of all transactions with all interested persons of the Company	3,005,472	0.47	36,005,472	5.72

Notes:

- (1) Based on the latest audited NTA of the Group of S\$628,844,000 as at 31 December 2023.
(2) Consists of (i) the amount of investment into Lowood One Pty Ltd which comprises shareholders’ loan of A\$3,412,850 (equivalent to S\$3,005,228) by Wee Hur (Australia)

Pte. Ltd. and; (ii) the amount of A\$280 (equivalent to S\$244) invested into Cryna Two Pty Ltd S\$244) as the initial issue and paid-up share capital by Wee Hur (Australia) Pte. Ltd.

4. EXCEPTIONS TO THE REQUIREMENT FOR SHAREHOLDERS' APPROVAL AND STATEMENT OF THE AUDIT COMMITTEE

Under Rule 905 of the Listing Manual, the issuer must make an immediate announcement of any interested person transaction of a value equal to, or more than, 3% of the group's latest audited NTA. If 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, the issuer must make an immediate announcement of the latest transaction and all future transactions entered into with the same interested person during that financial year.

Under Rule 906 of the Listing Manual, the issuer must obtain shareholder's approval for any interested person transaction of a value equal to, or more than 5% of the group's latest NTA or 5% of the group's latest audited NTA, when aggregated with other transactions entered into with the same interested person during the same financial year.

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

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

The audit committee of the Company (the "**Audit Committee**") has reviewed the terms of the Proportionate Guarantee and is of the view that:

- (i) the provision of the Proportionate Guarantee of S\$33,000,000.00 by the Company to Maybank in respect of the Facilities granted to Active System is not prejudicial to the interests of the Company and its minority shareholders; and
- (ii) the risks and rewards of the joint venture are in proportion to the equity of each joint venture partner and the terms of the joint venture are not prejudicial to the interests of the Company and its minority shareholders.

Although the value of the Proportionate Guarantee and the total value of all interested person transactions with the same interested persons during the financial year ending 31 December 2024 is more than 5% of the latest audited NTA of the Group, the provision of the Proportionate Guarantee by the Company, has met the exceptions under Rules 916(3) of the Listing Manual. Accordingly, the Company is exempted from the requirement of seeking shareholders' approval for the provision of the Proportionate Guarantee.

5. FINANCIAL EFFECTS OF THE PROPORTIONATE GUARANTEE

The provision of the Proportionate Guarantee is not expected to have a material impact on the consolidated net tangible assets per share and consolidated earnings per share of the Group for the financial year ending 31 December 2024.

6. INTERESTS OF DIRECTORS AND CONTROLLING SHAREHOLDER

Mr Goh Yeow Lian, Mr Goh Yew Tee, Mr Goh Yeo Hwa, Mr Goh Yew Gee, being directors of the Company and also Interested Persons, have abstained from deliberating, making recommendation and approved the Proportionate Guarantee.

Save as disclosed in this announcement, none of the other directors has any interest, direct or indirect, in the Proportionate Guarantee.

As at the date hereof, the controlling shareholders of the Company are GSC Holdings Pte. Ltd. and Mr Goh Yeow Lian through his interest in GSC Holdings Pte. Ltd. As Mr Goh Yeow Lian is one of the Interested Persons, GSC Holdings Pte. Ltd. and Mr Goh Yeow Lian are therefore deemed interested in the Proportionate Guarantee.

By Order of the Board

Tan Ching Chek
Company Secretary
25 June 2024