偉合控股有限公司

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

PROPOSED SALE AND PURCHASE OF LOTS OF LAND IN QUEENSLAND, AUSTRALIA

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1. Introduction

The Board of Directors of Wee Hur Holdings Ltd. (the "**Company**") wishes to announce that its wholly owned subsidiaries, Wee Hur (Buranda 2) Pty Ltd ("**Wee Hur Buranda 2**") and Wee Hur (Buranda 3) Pty Ltd ("**Wee Hur Buranda 3**" and together with Wee Hur Buranda 2 shall collectively be referred to as the "**Wee Hur Entities**"), had, on 29 January 2020, entered into a deed of settlement and release (the "**Deed of Settlement and Release**") with the State of Queensland, represented by the Department of Transport and Main Roads ("**DTMR**"), in relation to the sale and purchase of certain lots of land in Queensland, Australia.

2. Background to the Deed of Settlement and Release

Wee Hur Buranda 3 had, on 15 March 2015, acquired three (3) lots of land measuring in aggregate 1,246 square meters and known as 244,245 and 246 Logan Road, Buranda, Woolloongabba, Brisbane, Australia (collectively, the "**Wee Hur 3 Land**") from an unrelated and independent party (the "**Seller**"). Consequent to the said transaction, Wee Hur Buranda 3 was nominated as the Seller's nominee pursuant to which Wee Hur Buranda 3 may exercise a call option which was granted by DTMR to the Seller (the "**Call Option**") in respect of two (2) lots of land, known as 236-242 Logan Road, Buranda, Woolloongabba, Brisbane, Australia, which are adjourning to the Wee Hur 3 Land (the "**Adjourning Land**").

On 30 September 2019, Wee Hur Buranda 3 sought to exercise the Call Option to acquire the Adjourning Land. Negotiations with DTMR resulted in a Deed of Settlement and Release being entered into between DTMR and the Wee Hur Entities, this reflected DTMR determination not to sell the Adjourning Land to Wee Hur Buranda 3.

3. Salient Terms of the Deed of Settlement and Release

The salient terms of the Deed of Settlement and Release are as follows:

(a) Wee Hur Buranda 3 has agreed to sell the Wee Hur 3 Land to DTMR and in turn, DTMR has agreed to:

(i) sell to Wee Hur Buranda 2 two (2) lots of land measuring in aggregate 1,019 square meters and known as 96 and 104 O'Keefe, Buranda, Woolloongabba, Brisbane, Australia (collectively, the "**DTMR Land**"); and

(ii) amend the current call option to Wee Hur Buranda 2 in respect of a plot of land measuring 538 square meters and known as 223G Logan Road, Buranda, Woolloongabba, Brisbane, Australia (the "**Part Rail Corridor Land**");

(b) DTMR shall made a settlement payment to the Wee Hur Entities comprising amounts, some of which are still to be determined by an independent valuer as explained below;

(c) the consideration for the sale of the Wee Hur 3 Land, the DTMR Land and the Part Rail Corridor Land shall be based on the market value of the respective lots of land determined by a reputable independent valuer with appropriate expertise and experience (the "**Independent Valuer**") appointed jointly by DTMR and the Wee Hur Entities;

(d) upon the determination by the Independent Valuer of the market value for each of the Wee Hur 3 Land, the DTMR Land and the Part Rail Corridor Land, the relevant contract will be entered by DTMR respectively with Wee Hur Buranda 2 or Wee Hur Buranda 3, as the case may be, to effect the sale and purchase of the Wee Hur 3 Land and the DTMR Land and the grant of the call option in respect of the Part Rail Corridor Land; and

(e) completion of the sale and purchase of the Wee Hur 3 Land and the DTMR Land shall take place 30 days after the date of the sales contract.

4. Independent Valuer

DTMR and the Wee Hur Entities have jointly appointed Knight Frank Valuation & Advisory Queensland as the Independent Valuer and the parties expect to receive the valuation report from the Independent Valuer by 3 March 2020.

5. Further Announcement(s)

As the consideration for the sale and purchase of the Wee Hur 3 Land and the DTMR Land is based on their respective market values, to be determined in accordance with the valuation report issued by the Independent Valuer, the Company is not able to compute the financial effects of the said transaction at this point of time.

The Company will therefore be releasing further announcement(s), as and if required, in compliance with the applicable rules of the Listing Manual of the Singapore Exchange Securities Trading Limited, when the said consideration has been determined or if and when there are any material updates or developments in relation to the said transaction.

By Order of the Board

Tan Ching Chek
Company Secretary
28 February 2020