偉合控股有限公司

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

INTERESTED PERSON TRANSACTION – JOINT VENTURE IN WEE HUR (WOODLANDS 12) PTE. LTD. AMONG WEE HUR DEVELOPMENT PTE. LTD., WM (KAKI BUKIT) PTE. LTD. AND ZACD (WOODLANDS 12) PTE. LTD.

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1. INTRODUCTION

The Board of Directors of Wee Hur Holdings Ltd. (the **"Company**") refers to the announcement dated 23 July 2014 in relation to the joint venture in Wee Hur (Woodlands 12) Pte. Ltd. ["**Wee Hur (Woodlands 12)**"] among Wee Hur Development Pte. Ltd. ("**Wee Hur Development**"), WM (Kaki Bukit) Pte. Ltd. ("**WM Kaki Bukit**") and ZACD (Woodlands12) Pte. Ltd. ("**ZACD**") [collectively known as the "**JV Partners**"] in respect of the joint venture (the "**Joint Venture**") to develop a land parcel at Woodlands Avenue 12 into an industrial development that comprises multiple-user strata titled units (the "**Development**").

Unless otherwise defined, all terms and references used herein are as defined in the announcement dated 23 July 2014.

The Company wishes to announce that pursuant to the Joint Venture and Shareholders' Agreement dated 21 July 2014, the JV Partners and/or their respective holding companies, have provided proportionate corporate guarantee in respect of the total banking facilities of S$50,000,000 (the **"Facilities**") to be granted by DBS Bank Ltd ("**DBS**") to Wee Hur (Woodlands 12).

The purpose of the Facilities is to be used to pay out interim dividends and repay part of shareholders' loan.

The proportionate corporate guarantee given by the JV Partners and/or their respective holding companies to DBS are in proportion to their shareholdings in Wee Hur (Woodlands 12) and on the same terms. The proportionate corporate guarantee given by the Company, which is the holding company of Wee Hur Development which has a 60% shareholding in Wee Hur (Woodlands 12), is S$30,000,000/- (**"Proportionate Guarantee**").

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

WM Kaki Bukit 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, "**Messrs Goh**"). Messrs Goh together with their immediate family members hold an aggregate of 780,000 ordinary shares, representing 78% of the issued and paid up share capital of WM Kaki Bukit. Messrs Goh are also directors and shareholders of the Company. Mr. Goh Yeow Lian is a controlling shareholder of the Company. WM Kaki Bukit is therefore regarded as an associate of Messrs Goh and as such, it is regarded as an "interested person" within the meaning defined in Chapter 9 of the Listing Manual of the Singapore Exchange Securities Trading Limited (the "**Listing Manual**").

As the Company has given the Proportionate Guarantee to DBS as the holding company of Wee Hur Development, 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 Proportionate Guarantee given is regarded as an interested person transaction and the requirements under Chapter 9 of the Listing Manual are applicable. The amount of S$30,000,000/- of the Proportionate Guarantee represented 8.2% of the Group's audited net tangible assets as at 31 December 2018.

ZACD is not related to any of the directors and controlling shareholders of the Company and is therefore not regarded to be 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, with (i) WM Kaki Bukit, (ii) WM Kaki Bukit, Messrs Goh and Messrs Goh's associates and (iii) all interested persons of the Company, for the period from 1 January 2019 to the date of this announcement and the percentage of the Group's audited net tangible assets ("**NTA**") as at 31 December 2018 represented by such values, are as follows:-

	Prior to the Proportionate Guarantee		**Including the Proportionate Guarantee**	
	Amount (S$)	**Percentage of audited NTA of the Group (%)**	**Amount (S$)**	**Percentage of audited NTA of the Group (%)**
Total value of all transactions with WM Kaki Bukit	NIL		30,000,000	8.2[(1)]
Total value of all transactions with WM Kaki Bukit, Messrs Goh and Messrs Goh's associates	13,729,415[(2)]	3.75[(1)]	43,729,415	11.96[(1)]
Total value of all transactions with all interested persons of the Company	13,729,415	3.75	43,729,415	11.96

Notes:

(1) Based on latest audited NTA of the Group of S$365,699,000 as at 31 December 2018.

(2) The amount comprises the subscription of securities in the Wee Hur PBSA Master Trust by the following interested persons[#]:

(i) Bull Mountain Investment Pte Ltd of which the directors and shareholders are Goh Yew Gee and his immediate family;

(ii) Bonanza Capital Pte Ltd of which the directors and shareholders are Goh Yew Lay* and his immediate family;

(iii) Wealth Investment Pte Ltd of which the directors and shareholders are Goh Yew Tee and his immediate family;

(iv) Sustained Investment Pte Ltd of which the directors and shareholders are Goh Yeo Hwa and his immediate family;

(v) QiCheng Investment Pte Ltd of which the directors and shareholders are Goh Yeu Toh* and his immediate family; and

(vi) Goh Wee Ping, the son of and an associate of Goh Yeow Lian, through a special purpose vehicle.

**Goh Yeu Toh and Goh Yew Lay, being brothers to Messrs Goh, are immediate family members of Messrs Goh*

[#]*Shareholders' approval obtained via Extraordinary General Meeting on 21 November 2017 on the subscription of securities in the Wee Hur PBSA Master Trust in which the collective interest by the Interested Persons, whether direct or indirectly through their respective special purpose vehicles, may be increase to not more than 15%.*

As at the date hereof, the Interested Persons hold collectively, through their respective purpose vehicles, an interest of approximately 12.49% in the Wee Hur PBSA Master Trust.

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

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$30,000,000/- by the Company to DBS in respect of the Facilities granted to Wee Hur (Woodlands 12) 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 to the Company is more than 5% of the latest audited NTA of the Group, the Proportionate Guarantee provided has met the exceptions under Rules 916(2) and (3) of the Listing Manual. Accordingly, the Company is exempted from the requirement of seeking shareholders' approval for the Proportionate Guarantee.

5. FINANCIAL EFFECTS OF THE PROPORTIONATE GUARANTEE

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 2020.

6. INTERESTS OF DIRECTORS AND CONTROLLING SHAREHOLDER

Save as disclosed herein, none of the other Directors or substantial or controlling shareholders of the Company has any interest, direct or indirect, in the Proportionate Guarantee.

By Order of the Board
Wee Hur Holdings Ltd.

Goh Yeow Lian
Executive Chairman
22 January 2020