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 VARIOUS LOTS OF LAND IN QUEENSLAND, AUSTRALIA

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1. Introduction

1.1 The Board of Directors of Wee Hur Holdings Ltd. (the "**Company**" and together with its subsidiaries, the "**Group**") ("**Board**") refers to the announcement made on 28 February 2020 in relation to the entry into of the Deed of Settlement and Release ("**Previous Announcement**") by two wholly owned subsidiaries of the Company, being 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, collectively, the "**Wee Hur Subsidiaries**"), with the State of Queensland, represented by the Department of Transport and Main Roads ("**DTMR**"), (the "**Deed of Settlement and Release**") in relation to the sale and purchase of certain lots of land in Queensland, Australia.

1.2 Unless otherwise defined, all capitalised terms used in this announcement shall bear the same meanings in the Previous Announcement.

2. Sale and Purchase Agreements

2.1 On 13 March 2020,

(a) Wee Hur Buranda 2 had entered into a sale and purchase agreement with DTMR, in relation to the acquisition (the "**DTMR Land Acquisition**") of 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**") ("**DTMR Land SPA**"); and

(b) Wee Hur Buranda 3 had entered into a sale and purchase agreement with DTMR, in relation to the disposal (the "**Wee Hur 3 Land Disposal**") of 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**") ("**Wee Hur 3 Land SPA**").

2.2 Completion of the DTMR Land Acquisition and the Wee Hur 3 Land Disposal ("**Completion**") shall take place concurrently within 30 days of the entry into of the DTMR Land SPA and the Wee Hur 3 Land SPA.

3. Consideration

3.1 Further to the Deed of Settlement and Release, the consideration for the DTMR Land and the Wee Hur 3 Land will be based on the market value of the respective lots of land by an independent valuer jointly appointed by DTMR and the Company.

3.2 Knight Frank Valuation & Advisory Queensland was jointly appointed by the Company and DTMR as the independent valuer to value the DTMR Land and the Wee Hur 3 Land ("**Knight Frank**"). Knight Frank had on 1 March 2020 issued a valuation report in relation to the market value of the DTMR Land and the Wee Hur 3 Land ("**Valuation Report**"). On the bases set out in the Valuation Report:

(a) the market value of the DTMR Land, exclusive of goods and services tax applicable in Australia ("**GST**"), is A$1,760,000; and

(b) the market value of the Wee Hur 3 Land, exclusive of GST, is A$2,350,000.

4. Settlement Payment

4.1 Pursuant to the Deed of Settlement and Release, on Completion, DTMR shall pay to the Wee Hur Subsidiaries a settlement sum (the "**Settlement Amount**") for the purposes of compensating the Wee Hur Subsidiaries for their costs incurred in relation to the DTMR Land Acquisition and the Wee Hur 3 Land Disposal, which are proposed to take place in lieu of the acquisition of the Adjourning Land by Wee Hur Buranda 3 pursuant to the exercise of the Call Option, taking into account the adjustments to be made for government duties and taxes payable by DTMR in relation to such transactions.

4.2 The Settlement Amount was agreed to between DTMR and the Wee Hur Subsidiaries following a series of negotiations and mediations. The Board is of the view that the Settlement Amount constitutes adequate and reasonable compensation for the Wee Hur Subsidiaries.

5. Financial Effect of the Acquisition and Disposal

The DTMR Land Acquisition and the Wee Hur 3 Land Disposal are not expected to have a material impact on the earnings per share and net tangible asset per share of the Group for the current financial year ending 31 December 2020.

6. Interest of the Directors or Controlling Shareholders

6.1 As announced by the Company on 29 June 2018 (such announcement, the "**29 June 2018 Announcement**") and on 13 June 2018 (such announcement, the "**13 June 2018 Announcement**"), the following persons have entered into sale contracts (the "**Apartment Sale Contracts**") with Wee Hur Buranda 3 in relation to the purchase of the following apartment units in Park Central One, a residential apartment with commercial spaces at ground floor at Buranda, Brisbane. Please refer to the 29 June 2018 Announcement and the 13 June 2018 Announcement for more details.

Name of Purchaser	Designation	Unit Number	Floor	Net Sales Area (Sqm)	Purchase Price (A$)
Goh Yeow Lian	Executive Chairman and Managing Director	1703	17	90	630,500
Goh Yew Gee	Non-Executive Director	1503	15	90	620,800
Goh Yeu Toh	Brother of Goh Yeow Lian, Goh Yew Gee and Goh Yeo Hwa	1103	11	90	601,400
Goh Yeo Hwa	Executive Director	1003	10	90	596,550
Goh Yew Tee	Executive Director and Deputy Managing Director	1803	18	90	655,000

6.2 As a consequence of the DTMR Land Acquisition and the Wee Hur 3 Land Disposal, in lieu of the acquisition of the Adjourning Land by Wee Hur Buranda 3, as contemplated under the Deed of Settlement and Release, the Apartment Sale Contracts will be terminated.

6.3 Save as disclosed above, none of the Directors or controlling shareholders (other than in their capacity as Directors or shareholders of the Company) has any interest, direct or indirect, in the DTMR Land Acquisition and the Wee Hur 3 Land Disposal.

7. Further Announcement(s)

7.1 As announced in the Previous Announcement, DTMR had granted a call option to Wee Hur Buranda 2 in respect of a lot of land measuring 538 square meters and known as 223G Logan Road, Buranda, Woolloongabba, Brisbane, Australia ("**New Call Option**"). As at the date of this announcement, the New Call Option has not yet been exercised.

7.2 The Company will 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, upon the Completion or if and when there are any material updates or developments in relation to the said transactions including the exercise of the New Call Option.

8. Documents for Inspection

Copies of the following are available for inspection during normal business hours at the registered office of the Company for a period of 3 months from the date of this announcement:

(a) The DMTR Land SPA;

(b) The Wee Hur 3 Land SPA; and

(c) The Valuation Report.

By Order of the Board

Tan Ching Chek
Company Secretary
16 March 2020