



偉合控股有限公司

## WEE HUR HOLDINGS LTD.

(UEN: 200619510K)

(Incorporated in the Republic of Singapore)

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## INTERESTED PERSON TRANSACTION – PROVISION OF PROPORTIONATE GUARANTEE TO UNITED OVERSEAS BANK LIMITED

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### 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 its announcements dated 1 April 2024, 3 April 2024 and 9 May 2024 (“**Announcements**”) and the circular dated 11 April 2024 (“**Circular**”) in relation to the proposed disposal of 15% of the issued and paid-up share capital of Active System Development Pte. Ltd. (“**ASD**”), an indirect subsidiary of the Company to WM Dormitory (Soon Lee) Private Limited (“**WM Soon Lee**”).

*Unless otherwise defined, all capitalised terms used in this announcement shall have the same meaning ascribed to them in the Announcement and Circular.*

The Board of the Company wishes to announce that Wee Hur Dormitory Pte. Ltd. (“**Wee Hur Dormitory**”), had on 1 June 2024 entered into a shareholders’ agreement (the “**Agreement**”) with WM Soon Lee and TS Management Services Pte. Ltd. (“**TS Management**”) (“collectively the “**JV Partners**”) to govern, amongst others, their rights and obligations as JV Partners of ASD. Pursuant to the Agreement, the JV Partners will provide the shareholders’ loans and corporate guarantee or undertaking to bank, financial institutions or other third parties in connection with any credit or banking facilities granted to ASD in accordance with their shareholding proportion in ASD for the purposes of the Project.

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

<b>JV Partners</b>	<b>Number of Shares</b>	<b>Percentage shareholdings</b>
Wee Hur Dormitory	30,000	60%
TS Management	12,500	25%
WM Soon Lee	7,500	15%
<b>Total</b>	<b>50,000</b>	<b>100%</b>

In consideration of granting the banking facility of S\$170,751,000 (the “**Facilities**”) to ASD by United Overseas Bank Limited (“**UOB**”), 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 ASD. The proportionate corporate guarantee provided by the Company, which is the holding company of Wee Hur Dormitory, is S\$102,450,600 (the “**Proportionate Guarantee**”).

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

WM Soon Lee is a private limited company incorporated in Singapore and its directors are, Mr Goh Yeow Lian, Mr Goh Yew Tee, Mr Goh Yeo Hwa (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 74 ordinary shares, representing 74% of the issued and paid-up capital of WM Soon Lee. Goh

Directors are also Directors and shareholders of the Company. Mr Goh Yeow Lian is a controlling shareholder of the Company. WM Soon Lee 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. Accordingly, all transactions entered into between the Group and WM Soon Lee constitute IPTs under 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 75% of the shareholding interests in ASD held by Wee Hur Dormitory (60%) and WM Soon Lee (15%) as the Goh Directors and their Associates hold (directly and indirectly) (i) approximately 59.63% of the shareholding interests in the Company and (ii) 74% of the shareholding interests in WM Soon Lee. ASD is deemed an Associate of the Goh Directors. Accordingly, all transactions entered into between the Group and WM Soon Lee and ASD would constitute IPTs under Chapter 9 of the Listing Manual.

As the Company is required to provide the Proportionate Guarantee to UOB 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\$102,450,600 of the Proportionate Guarantee representing 16.29% of the Group’s audited net tangible assets (“NTA”) as at 31 December 2023.

TS Management is 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 their 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 (%) <sup>(1)</sup>	Amount (S\$)	Percentage of audited NTA of the Group (%) <sup>(1)</sup>
Total value of all transactions with Goh Directors, and Their Associates	36,005,472 <sup>(2)</sup>	5.72	138,456,072	22.02
Total value of all transactions with all interested persons of the Company	36,005,472 <sup>(2)</sup>	5.72	138,456,072	22.02

Notes:

- (1) Based on the latest audited NTA of the Group of S\$628,844,000 as at 31 December 2023.
- (2) The amount comprises the following:
  - (i) 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.;
  - (ii) 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.; and
  - (iii) provision of a proportionate corporate guarantee of S\$33,000,000 to Maybank Singapore Limited ("**Maybank**") in respect of the banking facilities granted by Maybank to Active System Engineering 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 by the Company to UOB in respect of the Facilities granted to ASD 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  
5 July 2024