



偉合控股有限公司

## WEE HUR HOLDINGS LTD.

(UEN: 200619510K)

(Incorporated in the Republic of Singapore)

### INTERESTED PERSON TRANSACTION - JOINT VENTURE IN CRYNA THREE PTY LTD AMONG EUROPA GROUP PTY LTD, WEE HUR (AUSTRALIA) PTE. LTD., WM (AUSTRALIA) PTE. LTD. AND PETER WILLIAM SCOTT AS TRUSTEE FOR BELLWOOD INVESTMENT TRUST

#### 1. INTRODUCTION AND DETAILS OF THE SPV COMPANY

The Board of Directors of Wee Hur Holdings Ltd. (the “**Company**” and together with its subsidiaries, the “**Group**”) wishes to announce that its wholly owned subsidiary, Wee Hur (Australia) Pte. Ltd. [“**Wee Hur (Australia)**”] had on 4 November 2024 entered into a shareholders agreement (the “**Shareholders Agreement**”) with Europa Group Pty Ltd, WM (Australia) Pte. Ltd. [“**WM (Australia)**”] and Peter William Scott as Trustee for Bellwood Investment Trust [collectively, the “**Joint Venture Parties**”] in respect of the proposed joint venture in Cryna Three Pty Ltd. Both Europa Group Pty Ltd and Peter William Scott as Trustee for Bellwood Investment Trust are unrelated parties.

The details of the proposed joint venture company are as follows:

<b>Name</b>	Cryna Three Pty Ltd (“ <b>Cryna 3</b> ” or the “ <b>SPV Company</b> ”)
<b>Objectives of the SPV Company</b>	Land holding company
<b>Place of Incorporation</b>	Queensland, Australia
<b>Date of Incorporation</b>	15 February 2024
<b>Issued and paid-up capital</b>	530 ordinary shares
<b>Shareholders</b>	(i) Europa Group Pty Ltd holds 96% shareholding, comprising 510 ordinary shares in the share capital of Cryna 3; and (ii) Peter William Scott as Trustee for Bellwood Investment Trust holds the remaining 4%, comprising 20 ordinary shares in the share capital of Cryna 3.

Pursuant to the execution of the Shareholders Agreement, on 5 December 2024, Cryna 3 allotted and issued 280 and 190 ordinary shares in the share capital of the SPV Company to Wee Hur (Australia) and WM (Australia) respectively, at A\$1.00 per ordinary share (the “**Allotment and Issuance of Shares**”).

Following the Allotment and Issuance of Shares, the issued and paid up share capital of the SPV Company increased from A\$530, comprising 530 ordinary shares to A\$1,000, comprising 1,000 ordinary shares. The shareholding of each of the Joint Venture Parties in the SPV Company is as follows:

<b>Name of Joint Venture Parties</b>	<b>Number of Ordinary Shares Held</b>	<b>Percentage Shareholdings</b>
Europa Group Pty Ltd	510	51%
Wee Hur (Australia)	280	28%
WM (Australia)	190	19%
Peter William Scott as Trustee for Bellwood Investment Trust	20	2%
<b>Total</b>	<b>1,000</b>	<b>100%</b>

The terms of each of the Shareholders Agreement relevant to this announcement include the following:

- (i) Defines each shareholder's obligations and rights;
- (ii) Sets out SPV funding and distributions; and
- (iii) Details dispute resolution procedures.

## **2. RATIONALE OF INVESTMENT IN THE SPV COMPANY**

This investment aims to facilitate the establishment of a new partnership with other Joint Venture Parties who is a team of individuals with a good track record in property development. This is a continuation of the Company's current partnership by building upon another existing SPV.

## **3. INVESTMENT IN THE SPV COMPANY BY WEE HUR (AUSTRALIA) AS AN INTERESTED PERSON TRANSACTION**

WM (Australia) is a private 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, the "**Goh Directors**"). The Goh Directors together with their Associates (as defined in the Listing Manual of the Singapore Exchange Securities Trading Limited) (the "**Listing Manual**"), holds 90% equity interest in WM (Australia) and Sua Investment Pte. Ltd., an entity wholly owned by an Associate of Goh Directors together with her immediate family, which holds the balance 10% equity interest in WM (Australia). The Goh Directors are also directors and shareholders of the Company. Mr Goh Yeow Lian is a controlling shareholder of the Company. WM (Australia) is therefore regarded an associate of Goh Directors and as such, would be regarded to be 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, 280 ordinary shares in the SPV Company held by Wee Hur (Australia) and 190 ordinary shares held by WM (Australia) in the SPV Company as the Goh Directors and their associates hold (directly and indirectly) (i) approximately 59.63% equity interests in the Company and (ii) 90% equity interests in WM (Australia) in the SPV Company, the SPV Company is deemed an "associate" of the Goh Directors and would constitute an "interested person" for the purposes of Chapter 9 of the Listing Manual. The SPV Company is deemed both an entity at risk (in its capacity as an associated company/indirect associated company of the Company) and interested person (in its capacity as an associate of the Goh Directors) [collectively referred to as the "**Interested Persons**"] within the meaning defined in Chapter 9 of the Listing Manual.

Wee Hur (Australia), being a wholly owned subsidiary of the Company, is therefore regarded to be 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 investment in the SPV Company by Wee Hur (Australia) involving the Interested Persons constitutes as an interested person transaction and the requirements under Chapter 9 of the Listing Manual are applicable.

As of the date of this announcement, Wee Hur (Australia) has invested A\$280 (equivalent to S\$242) as the initial issue and paid-up share capital into the SPV Company (the “**Transaction**”), which represents 0.00004% of the of the Group’s latest audited net tangible assets (“**NTA**”) of the Group as at 31 December 2023.

Europa Group Pty Ltd and Peter William Scott as Trustee for Bellwood Investment Trust are not related to any of the directors and controlling shareholders of the Company and they are therefore not regarded as “interested persons” within the meaning defined in Chapter 9 of the Listing Manual.

#### 4. TOTAL VALUE OF ALL INTERESTED PERSON TRANSACTIONS

The current total value of all interested person transactions, excluding the transactions which are less than S\$100,000.00, and the transactions which have been approved by the shareholders of the Company, 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 latest audited NTA of the Group as at 31 December 2023 represented by such values, are as follows:

	<u>Prior to the Transaction</u>		<u>Included the Transaction</u>	
	Amount (S\$) <sup>(2)</sup>	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	187,830,322	29.87	187,830,564	29.87
Total value of all transactions with all interested persons of the Company	187,830,322	29.87	187,830,564	29.87

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 (“**Lowood One**”) which comprises proportionate shareholders’ loan of A\$3,412,850 (equivalent to S\$3,005,228) by Wee Hur (Australia);
- (ii) amount of A\$280 (equivalent to S\$244) invested into Cryna Two Pty Ltd (“**Cryna Two**”) as the initial issue and paid-up share capital by Wee Hur (Australia) Pte. Ltd.;
- (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. (“**Active System**”);
- (iv) provision of a proportionate corporate guarantee of S\$102,450,600 to United Overseas Bank Limited (“**UOB**”) in respect of the banking facilities granted by UOB to Active System Development Pte. Ltd.;
- (v) provision of loan facility by Active System totalling S\$6,074,000 to Wee Hur Dormitory Pte. Ltd. and WM Dormitory Pte. Ltd., in proportion to their respective shareholding in the capital of Active System;

- (vi) amount of A\$100 (equivalent to S\$70) each invested into Anchor Urban Development Pty Ltd (“**Anchor Urban Development**”) and Anchor Urban Ventures Pty Ltd (“**Anchor Urban Ventures**”) as the initial issue and paid-up share capital by Wee Hur (Australia) Pte. Ltd.;
  - (vii) provision of loan facility of A\$5,000,000 (equivalent to S\$4,369,500) by the Company to WH Redfern Trust;
  - (viii) provision of proportionate shareholders’ loan of A\$1,773,000 (equivalent to S\$1,557,560) to Lowood One by Wee Hur Australia;
  - (ix) provision of proportionate shareholders’ loan of A\$13,855,522 (equivalent to S\$12,081,344) to Cryna One Pty Ltd by Wee Hur Australia;
  - (x) provision of proportionate shareholders’ loan of A\$10,000,000 (equivalent to S\$8,761,000) to Cryna Two by Wee Hur Australia;
  - (xi) provision of proportionate shareholders’ loan of A\$15,076,446 (equivalent to S\$13,262,440) to Anchor Urban Development by Wee Hur Australia; and
  - (xii) provision of proportionate shareholders’ loan of A\$3,720,958 (equivalent to S\$3,268,266) to Anchor Urban Ventures by Wee Hur Australia.
- (3) The total value of the interested person transactions as described under Notes (2) (i), (ii), (iii), (iv), (vi), (viii), (ix), (x), (xi) and (xii) amounts to 28.21% of the Group’s latest audited NTA as at 31 December 2023 but these interested person transactions are exempted from the requirements of seeking shareholders’ approval under Rules 916(2) and (3) of the Listing Manual. The total value of interested person transactions as described under Notes 2 (v) and (vii) amounts to 1.66% of the Group’s latest audited NTA as at 31 December 2023

## **5. EXCEPTION TO THE REQUIREMENT FOR SHAREHOLDERS’ APPROVAL AND STATEMENT OF THE AUDIT COMMITTEE**

Pursuant to Rule 916(2) of the Listing Manual, shareholders’ approval is not required for an investment in a joint venture with an interested person if:

- (a) the risks and rewards are in proportion to the equity of each joint venture partner;
- (b) the issuer confirms by an announcement that its audit committee is of the view that 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; and
- (c) 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.

The audit committee of the Company (the “**Audit Committee**”) has reviewed the terms of the joint venture in the SPV Company and is of the view that:

- (a) the risks and rewards in the SPV Company are in proportion to the equity of each of the Joint Venture Parties; and
- (b) the terms of the joint venture in the SPV Company are not prejudicial to the interests of the Company and its minority shareholders.

The Company has met the exception under Rule 916(2) of the Listing Manual. Accordingly, the Company is exempted from the requirement of seeking shareholders’ approval for the investment in the SPV Company by Wee Hur (Australia).

## **6. FINANCIAL EFFECTS OF THE JOINT VENTURE IN THE SPV COMPANY**

The establishment of and investment in the SPV Company are 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.

## **7. INTERESTS OF DIRECTORS AND CONTROLLING SHAREHOLDERS**

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 recommendations and approval of the Transaction.

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

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 Transaction.

By order of the Board  
Wee Hur Holdings Ltd.

Tan Ching Chek  
Company Secretary  
27 December 2024