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 (BARTLEY) PTE. LTD. BETWEEN WEE HUR DEVELOPMENT PTE. LTD. AND WM (BARTLEY) PTE. LTD. – PROPORTIONATE GUARANTEE GIVEN TO UNITED OVERSEAS BANK LIMITED FOR FACILITIES EXTENDED TO WEE HUR (BARTLEY) PTE. LTD.

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1. INTRODUCTION

The Board of Directors of Wee Hur Holdings Ltd. (the **"Company**" and together with its subsidiaries, the "**Group**") refers to the announcement dated 5 February 2020 in relation to the joint venture in Wee Hur (Bartley) Pte. Ltd. ["**Wee Hur (Bartley)**"] between Wee Hur Development Pte. Ltd. ("**Wee Hur Development**") and WM (Bartley) Pte. Ltd. ("**WM Bartley**") [collectively known as the "**JV Partners**"] (the "**Joint Venture**") to develop a land parcel at (Lot 10613W of Mukim 24) at Jalan Bunga Rampai (the "**Land**") into a residential 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 5 February 2020.

The Company wishes to announce that pursuant to the Joint Venture and Shareholders' Agreement dated 3 February 2020, the JV Partners, through their holding company and/or ultimate beneficial owners, have provided proportionate guarantee in respect of the term loan facilities of an aggregate principal amount of up to S$90,470,000 (collectively, the "**Term Loan Facilities**") and an interest rate swap facility of a notional amount of up to S$74,570,000 (together with the Term Loan Facilities, the "**Facilities**") for the purposes of hedging the interest rate liabilities and/or risks under or in connection with the Term Loan Facilities, to be granted by United Overseas Bank Limited ("**UOB**") to Wee Hur (Bartley). The aggregate principal amount of the Facilities is S$95,689,900.

The purpose of the Facilities is for part financing towards the acquisition of the Land and the Development.

The proportionate guarantee given by the JV Partners, through their holding company and/or ultimate beneficial owners, to UOB are in proportion to their shareholdings in Wee Hur (Bartley) 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 75% shareholding in Wee Hur (Bartley), is S$71,767,425/- (the "**Proportionate Guarantee**").

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

WM (Bartley) 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 associates hold an aggregate of 80 ordinary shares, representing 80% of the issued and paid up share capital of WM (Bartley). Messrs Goh are also directors and shareholders of the Company. Mr. Goh Yeow Lian is a controlling

shareholder of the Company. WM (Bartley) is therefore regarded to be an associate of Messrs Goh and as such, would be regarded to be 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 UOB 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$71,767,425/- of the Proportionate Guarantee represented 19.62% of the Group's audited net tangible assets ("**NTA**") as at 31 December 2018.

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 (Bartley) (ii) WM (Bartley), Messrs Goh and Messrs Goh's associates and (iii) all interested persons of the Company, for the period from 1 January 2020 to the date of this announcement and the percentage of the Group's 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 (Bartley)	NIL		71,767,425	19.62[1]
Total value of all transactions with WM (Bartley), Messrs Goh and Messrs Goh's associates	32,821,600[2]	8.97[1]	104,589,025	28.59[1]
Total value of all transactions with all interested persons of the Company	32,821,600	8.97	104,589,025	28.59

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 following:

(i) subscription of securities in the Wee Hur PBSA Master Trust by Bull Mountain Investment Pte Ltd of which the directors and shareholders are Goh Yew Gee and his immediate family[#];

(ii) the proportionate corporate guarantee in the sum of S$30,000,000 provided by the Company, which is the holding company of WHD, which has a 60% shareholding in Wee Hur (Woodlands 12) Pte Ltd ["**Wee Hur (Woodlands 12)**"] in respect of the total banking facilities of S$50,000,000 granted by DBS Bank Ltd to Wee Hur (Woodlands 12) (The announcements on the aforesaid corporate guarantee were made on 22 January 2020 and 3 February 2020); and

(iii) the investment of S$1,500,000 by Wee Hur Development in the share capital of Wee Hur (Bartley). The risks and rewards of the investment in Wee Hur (Bartley) are in proportion to the equity of each JV Partner. This investment falls under the exception of Rule 916(2) of the Listing Manual (The announcement on the aforesaid investment was made on 5 February 2020).

[#]*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 increased to not more than 15%.*

As at the date hereof, the Interested Persons hold collectively, through their respective purpose vehicles, an interest of approximately 12.4% 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$71,767,425/- by the Company to UOB in respect of the Facilities granted to Wee Hur (Bartley) 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
7 April 2020