



偉合控股有限公司

WEE HUR HOLDINGS LTD.

(UEN: 200619510K)

(Incorporated in the Republic of Singapore)

INTERESTED PERSON TRANSACTIONS - JOINT VENTURE IN ANCHOR URBAN DEVELOPMENT PTY LTD AND ANCHOR URBAN VENTURES PTY LTD BETWEEN WEE HUR (AUSTRALIA) PTE. LTD. AND WM (PBSA 3) PRIVATE LIMITED

1. INTRODUCTION

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)**”] together with WM (PBSA 3) Private Limited [“**WM (PBSA 3)**”] [collectively, the “**Joint Venture Parties**”], had on 20 August 2024 established two joint venture companies. The details of the two joint venture companies are as follows:

Name	Anchor Urban Development Pty Ltd (the “ SPV Company 1 ”)
Objectives of the SPV Company	To acquire property and develop it into purpose-built student accommodation
Place of Incorporation	Victoria, Australia
Initial Issued and Paid-up Share Capital	A\$100 comprising 100 ordinary shares

Name	Anchor Urban Ventures Pty Ltd (the “ SPV Company 2 ”)
Objectives of the SPV Company	To acquire and hold the property as an investment property
Place of Incorporation	Victoria, Australia
Initial Issued and Paid-up Share Capital	A\$100 comprising 100 ordinary shares

The shareholding of the Joint Venture Parties in the SPV Company 1 and SPV Company 2 (collectively the “**SPV Companies**”) are as follows:

Name of Joint Venture Parties	Number of Ordinary Shares Held	Percentage Shareholdings
Wee Hur (Australia)	80	80%
WM (PBSA 3)	20	20%
Total	100	100%

Following the establishment of the SPV Companies, each of the SPV Companies is an indirect subsidiary company of the Company held through Wee Hur (Australia).

2. DETAILS OF THE SPV COMPANIES

The Joint Venture Parties had on 26 August 2024 entered into a shareholders’ agreement in relation to each of the SPV Companies (collectively the “**Shareholders’ Agreements**”).

The terms of each of the Shareholders' Agreements 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.

3. RATIONALE OF JOINT VENTURE IN THE SPV COMPANIES

The initial plan was to acquire and develop both properties at 188 Grenfell Street, Adelaide SA 5000 ("**188 Grenfell Street**") and 196 Grenfell Street, Adelaide SA 5000 ("**196 Grenfell Street**"), into purpose-built student accommodation ("**PBSA**"). However, the property at 196 Grenfell Street is currently subject to a temporary state heritage listing application, which, if approved, would require the preservation of certain features. As a result, the investment strategy of the SPV Companies is to acquire the properties at 188 Grenfell Street and 196 Grenfell Street separately. This approach will allow 188 Grenfell Street to be developed into PBSA, while 196 Grenfell Street will be retained as an investment property.

4. JOINT VENTURE IN THE SPV COMPANIES BY WEE HUR (AUSTRALIA) AS INTERESTED PERSON TRANSACTIONS

WM (PBSA 3) 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**"), directly and indirectly, through their respective purpose vehicles holds 90% shareholding interests in WM (PBSA 3). The Goh Directors are also directors and shareholders of the Company. Mr Goh Yeow Lian is a controlling shareholder of the Company. WM (PBSA 3) is therefore regarded to be 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 the 100% of the shareholding interests in each of the SPV Companies held by Wee Hur (Australia) (80%) and WM (PBSA 3) (20%) as the Goh Directors and their Associates hold (directly and indirectly) (i) approximately 59.63% shareholding interests in the Company and (ii) 90% shareholding interests in WM (PBSA 3). Each of the SPV Companies is deemed an "Associate" of the Goh Directors and as such, it is regarded as an "interested person" within the meaning defined in Chapter 9 of the Listing Manual. Each of the SPV Companies is deemed both an "entity at risk" (in its capacity as an indirect subsidiary of the Company) and an "interested person" (in its capacity as an Associate of the Goh Directors) within the meaning defined in Chapter 9 of the Listing Manual.

Wee Hur (Australia) is a wholly owned subsidiary of the Company and is therefore regarded to be an "entity at risk" within the meaning defined in Chapter 9 of the Listing Manual.

Accordingly, the joint venture in each of the SPV Companies by Wee Hur (Australia) involving the interested persons constitutes as an interested person transactions 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\$80 (equivalent to S\$70) as the initial issue and paid-up share capital into each of the SPV Companies (the "**Transactions**").

5. 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 audited NTA as at 31 December 2023 represented by such values, are as follows:

	<u>Prior to the SPV Companies Transactions</u>		<u>Included the SPV Companies Transactions</u>	
	Amount (S\$)⁽²⁾	Percentage of audited NTA of the Group (%)⁽¹⁾	Amount (S\$)	Percentage of audited NTA of the Group (%)⁽¹⁾
Total value of all transactions with Goh Directors, and Their Associates	144,530,072	22.98	144,530,212	22.98
Total value of all transactions with all interested persons of the Company	144,530,072	22.98	144,530,212	22.98

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 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.; and
 - (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.
- (3) The interested person transactions as described under Notes (2) (i), (ii), (iii) and (iv) are exempted from the requirements of seeking shareholders' approval under Rule 916(3) of the Listing Manual.

6. 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 each of the SPV Companies and is of the view that:

- (a) the risks and rewards of each of the SPV Companies are in proportion to the equity of each of the Joint Venture Parties; and

- (b) the terms of the joint venture in each of the SPV Companies are not prejudicial to the interests of the Company and its minority shareholders.

The joint venture in each of the SPV Companies 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 joint venture in each of the SPV Companies by Wee Hur (Australia).

7. FINANCIAL EFFECTS OF THE JOINT VENTURE IN THE SPV COMPANIES

The establishment of the joint venture in each of the SPV Companies 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.

8. 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 recommendation and approved the Transactions.

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

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 Transactions.

By order of the Board
Wee Hur Holdings Ltd.

Goh Yeow Lian
Executive Chairman
28 August 2024