



偉合控股有限公司  
(UEN: 200619510K)  
(Incorporated in the Republic of Singapore)

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## PROPOSED DISPOSAL OF 15% OF THE ISSUED AND PAID-UP SHARE CAPITAL OF ACTIVE SYSTEM DEVELOPMENT PTE. LTD.

- ENTRY INTO OF CONDITIONAL SALE AND PURCHASE AGREEMENT
  - ENTRY INTO OF SHAREHOLDERS' AGREEMENT BETWEEN WEE HUR DORMITORY PTE. LTD., WM DORMITORY (SOON LEE) PRIVATE LIMITED AND TS MANAGEMENT SERVICES PTE. LTD.
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### 1. INTRODUCTION

- 1.1. The board of directors (the **"Board"** or the **"Directors"**) of Wee Hur Holdings Ltd. (the **"Company"**, and together with its subsidiaries, the **"Group"**) wishes to announce that Wee Hur Dormitory Pte. Ltd. (**"Wee Hur Dormitory"** or the **"Vendor"**), a wholly-owned subsidiary of the Group, had on 1 April 2024 entered into a conditional sale and purchase agreement (the **"SPA"**) with WM Dormitory (Soon Lee) Private Limited (**"WM Soon Lee"** or the **"Purchaser"**) in relation to the proposed disposal (**"Proposed Disposal"**) by the Vendor of 15% of the issued and paid-up share capital of Active System Development Pte. Ltd. (**"ASD"** or the **"Target"**) (**"Sale Shares"**).
- 1.2. In this announcement (**"Announcement"**), the Vendor and the Purchaser shall collectively be referred to as the **"Parties"**.
- 1.3. On Completion of the Proposed Disposal, the Vendor, the Purchaser and TS Management Services Pte. Ltd. (**"TS Management"**), (collectively, the **"JV Partners"**) will enter into a shareholders' agreement (the **"Shareholders' Agreement"**) which sets out the financial, managerial, administrative and other arrangements agreed between the parties as joint venture partners in the Target, and the manner in which the business and affairs of the Target will be regulated (the **"Proposed Joint Venture"**). The Proposed Joint Venture is constituted for the purposes of undertaking the construction of Pioneer Lodge, a Purpose-Built Dormitory (**"PBD"**) with a capacity of 10,500 beds (the **"Project"**). The Group will also be providing services to the Proposed Joint Venture for the purposes of the Project (the **"Proposed Provision of Services"**).
- 1.4. The Proposed Disposal, if undertaken and completed is a non-discloseable transaction under Chapter 10 of the Listing Manual. However, the Proposed Disposal, the Proposed Joint Venture and the Proposed Provision of Services constitute interested person transactions under Chapter 9 of the Listing Manual, which are subject to shareholders' approval at an extraordinary general meeting of the Company (**"EGM"**) to be convened. In this Announcement, the Proposed Disposal, the Proposed Joint Venture and the Proposed Provision of Services shall collectively be referred to as the **"Proposed IPTs"**.
- 1.5. Further details of the Proposed IPTs are set out below.

## 2. INFORMATION RELATING TO THE VENDOR, THE PURCHASER AND THE TARGET

### 2.1 Vendor

Entity type	:	Private company limited by shares
Place of incorporation	:	Singapore
Date of incorporation	:	18 October 2013
Directors	:	(1) Goh Yeow Lian (2) Goh Yew Gee (3) Goh Yeo Hwa (4) Goh Yew Tee
Shareholders	:	Wee Hur Holdings Ltd. (100%)
Shareholdings in Target	:	Legal and beneficial owner of 37,500 shares (including the 7,500 Sale Shares) representing 75% of the issued and paid-up share capital of the Target. The Sale Shares represent 15% of the issued and paid-up share capital of the Target.

### 2.2 Purchaser

Entity type	:	Private company limited by shares
Place of incorporation	:	Singapore
Date of incorporation	:	6 March 2024
Directors	:	(1) Goh Yeow Lian (2) Goh Yeo Hwa (3) Goh Yew Tee
Shareholders	:	(1) Goh Yeow Lian, Goh Yew Tee, Goh Yeo Hwa and their associates (as defined in the Listing Manual) (74%) (2) Other shareholders <sup>1</sup> (26%)

2.3 The directors of the Purchaser are also Directors and shareholders of the Company. Mr. Goh Yeow Lian is a controlling shareholder of the Company. Please refer to **Appendix B** for the interests of the Directors and substantial shareholders of the Company.

### 2.4 The Target

- (a) The Target is a private company limited by shares incorporated in Singapore on 14 December 2018. The Target is principally engaged in the business of building and operating dormitories for foreign workers.
- (b) As at the date of this Announcement:
  - (i) the directors of the Target are Goh Yeow Lian, Goh Yew Tee and Shamkumar S/O Subramani; and

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<sup>1</sup> Each of the other shareholders hold not more than 6% of the total and issued paid-up capital of the Purchaser.

(ii) the shareholders of the Target are as follows:

Name	Number of Shares	Shareholding Percentage in Target (%)
Vendor	37,500	75
TS Management	12,500	25
<b>Total</b>	<b>50,000</b>	<b>100.00</b>

(c) Upon Completion, the Vendor will hold 30,000 shares representing 60% of the issued and paid-up share capital of the Target. The Purchaser will then hold the 7,500 Sale Shares representing 15% of the issued and paid-up capital of the Target, while TS Management's shareholding interest remains unchanged. For the avoidance of doubt, TS Management is an unrelated third party. Please refer to **Appendix A** for the envisaged corporate and shareholding structure pursuant to the Proposed Disposal.

### 3. RATIONALE FOR THE PROPOSED DISPOSAL

- 3.1 The Proposed Disposal is to facilitate and is in connection with the establishment of the Proposed Joint Venture between Wee Hur Dormitory, WM Soon Lee and TS Management.
- 3.2 The Proposed Disposal and the Proposed Joint Venture are expected to alleviate the Group's burden of the costs of the Project, which have increased significantly following the Covid-19 pandemic and the implementation of new regulatory standards for PBD such as specifications on the facilities and spacing requirements in order to mitigate the risk of future pandemics. Additionally, a prevailing high-interest environment and uncertain political climate with the Russia-Ukraine war have contributed towards an upward pressure on material and labour costs.
- 3.3 This increase in construction costs is in addition to expenses already incurred in the early stages of the Project between the award of the tender up to the entry into of a revised sub-tendency agreement with the Building Construction Authority, and the financing costs of the Project are currently significantly higher than previously anticipated by the Group. Accordingly, the Group is seeking to reduce its equity interest in the Target to reduce its capital commitment to the Target and funding for the Project.
- 3.4 Pursuant to the Proposed Disposal and the Proposed Joint Venture, the Group will be able to share the burden of these costs (including all costs moving forward) with the other JV Partners. The Group further expects that the Proposed Provision of Services will allow it to have more control over the construction process and the development timeline, and hence, facilitate the efficient completion of the Project. Over time, the Group will also benefit from potential commercial, operational and costs synergies between the Group, the other JV Partners and the Target.
- 3.5 The Board thus believes that the Proposed IPTs will enhance the long-term interests of the Company and its shareholders.

### 4. DETAILS OF THE PROPOSED DISPOSAL

#### 4.1 Principal Terms of the Proposed Disposal

##### 4.1.1. Consideration

- (a) The consideration for the Sale Shares is approximately S\$7,500 ("**Consideration**").
- (b) The Consideration was arrived at on a willing-buyer willing-seller basis, after negotiations which were conducted on an arm's length basis between the Purchaser and the Vendor, taking into account several factors including, *inter alia*, (i) the capital contribution by the Vendor in the Target; and (ii) the existing shareholders' loans provided by the Vendor to the Target.

- (c) As at 31 December 2023, the Target has negative NTA or net tangible liabilities of approximately S\$10.1 million. As at the date of this Announcement, the aggregate shareholders' loans provided by Wee Hur Dormitory and TS Management to the Target is in the amount of S\$19.6 million of which S\$14.7 million and S\$4.9 million were provided by Wee Hur Dormitory (75%) and TS Management (25%) respectively, in accordance with their respective shareholding interests in the Target. In this regard, the proportion of the shareholders' loans attributable to the Sale Shares is S\$2,940,000 (15% of S\$19.6 million).

#### **4.1.2. Conditions**

Completion is conditional upon the following conditions (the "**Conditions**", each a "**Condition**"):

- (a) the approval of the shareholders of the Company, as the parent company of the Vendor, for the Proposed IPTs, having been obtained; and
- (b) an unqualified opinion from the IFA (as defined below) stating that the terms of the Proposed IPTs, each being an interested person transaction, is on normal commercial terms and is not prejudicial to the interests of the Vendor and minority shareholders of the Vendor.

#### **4.1.3. Completion**

Completion of the Proposed Disposal ("**Completion**") is expected to take place on 7 May 2024, or such other date as may be mutually agreed, in writing by the Parties ("**Completion Date**").

#### **4.1.4. Costs and Expenses**

Each Party shall bear its own costs and expenses in relation to the Proposed IPTs and in particular, with regard to any invoices raised by professional advisers appointed by each Party.

#### **4.2 Shareholders' Agreement**

On or prior to Completion, the Shareholders' Agreement shall be entered into amongst the JV Partners in relation to the regulation of the affairs, management and governance of the Target pursuant to the Proposed Joint Venture. The parties involved are presently negotiating the terms of the Shareholders' Agreement and further details of the Shareholders' Agreement will be provided in the Circular (as defined below).

#### **4.3 Proposed IPTs as Interested Person Transactions under Chapter 9**

As at the date of this Announcement:

- (a) the directors of the Purchaser are Mr. Goh Yeow Lian, Mr. Goh Yew Tee and Mr. Goh Yeo Hwa, who are also Directors and shareholders of the Company;
- (b) Mr. Goh Yeow Lian, Mr. Goh Yew Tee and Mr. Goh Yeo Hwa, being Directors of the Company, together with their associates, hold an aggregate of 74 ordinary shares, representing 74% of the issued and paid-up share capital of the Purchaser; and
- (c) Mr. Goh Yeow Lian is also a controlling shareholder of the Company.

As such, the Purchaser is deemed an "interested person" under Chapter 9 of the Listing Manual as the Purchaser is regarded as an associate of the Goh Directors. Accordingly, all transactions entered into between the Group and the Purchaser constitute interested person transactions under Chapter 9 of the Listing Manual, including each of the Proposed IPTs.

The Proposed IPTs are inter-related since the Proposed Disposal will result in the

establishment of the Proposed Joint Venture, and thereafter the Proposed Provision of Services will be undertaken in relation to the Proposed Joint Venture:

- (a) as such, each of the Proposed Disposal, the Proposed Joint Venture and the Proposed Provision of Services constitutes an interested person transaction under Chapter 9 of the Listing Manual; and
- (b) the value at risk for each of the Proposed Disposal, the Proposed Joint Venture and the Proposed Provision of Services is S\$156,254,500, being the aggregate of the Consideration (S\$7,500), the existing shareholders' loans (S\$2,940,000) and the Proposed Services (S\$153,321,580) pursuant to the Proposed Joint Venture.

Based on the latest audited consolidated financial statements of the Group for FY2022, the audited consolidated NTA of the Group is S\$703,387,000. The aggregated value at risk of the Proposed Disposal, Proposed Joint Venture and the Proposed Provision of Services expressed as a percentage of the Group's latest audited consolidated NTA value for FY2022 is approximately 22.6%. As this value exceeds 5% of the Group's latest audited consolidated NTA value for FY2022, pursuant to Rule 906 of the Listing Manual, each of the Proposed Disposal, Proposed Joint Venture and Proposed Provision of Services constitutes an interested person transaction which is subject to the approval of the shareholders of the Company.

#### **4.4 The Aggregate of All Interested Person Transactions**

The Group has an existing general mandate for recurrent transactions of a revenue trading nature or those necessary for its day-to-day operations with interested persons which was last renewed and approved at the Company's extraordinary general meeting on 28 April 2023 ("**IPT General Mandate**").

Other than transactions of less than S\$100,000, and transactions carried out under the IPT General Mandate, there have been no transactions for FY2024 with the interested persons under the Proposed IPTs from 31 December 2023 up to the date of this Announcement.

Save as disclosed above, no other interested person transactions were entered into between the Group or its associates.

#### **5. INTERESTS OF DIRECTORS AND SUBSTANTIAL SHAREHOLDERS**

5.1 **Appendix B** to this Announcement sets out the interests of the Directors and substantial shareholders of the Company as of the date of this Announcement.

5.2 The Goh Directors, being the interested persons who are members of the Board, have abstained from the Board's review and determination, and making recommendation to the shareholders of the Company, in relation to the Proposed IPTs.

5.3 Save as provided in this Announcement, none of the Directors, and to the best of the Directors' knowledge, none of the substantial shareholders of the Company, and their respective associates, has any interest, direct or indirect, in the Proposed IPTs other than through their direct or indirect shareholdings in the Company, if any.

#### **6. AUDIT COMMITTEE STATEMENT**

The Audit Committee, comprising of the two independent non-executive Directors and Mr. Goh Yew Gee, will form its view on whether the Proposed IPTs are on normal commercial terms and whether such transactions are prejudicial to the interests of the Company and its minority shareholders after considering the IFA Opinion as set out in section 9 of this Announcement.

## 7. PROPOSED PROVISION OF SERVICES

On Completion, it is contemplated that pursuant to the Proposed Provision of Services to the Target for the purposes of the Project:

- (a) construction services which will be provided by Wee Hur Construction Pte. Ltd., a wholly owned subsidiary of the Company;
- (b) project management services which will be provided by Wee Hur Development Pte. Ltd, a wholly owned subsidiary of the Company; and
- (c) corporate support services which will be provided by Wee Hur Dormitory,

The details of such services agreements will be set out in the Circular (as defined below) to be despatched or disseminated to Shareholders in due course.

## 8. CIRCULAR TO SHAREHOLDERS

- 8.1. The Company will be seeking specific approval of shareholders of the Company at the EGM for the Proposed IPTs.
- 8.2. A circular setting out amongst others, the terms of the Proposed IPTs, together with a notice of EGM, will be despatched or disseminated by the Company to Shareholders in due course ("**Circular**").

## 9. INDEPENDENT FINANCIAL ADVISER

The Company has appointed W Capital Markets Pte. Ltd. as the independent financial adviser ("**IFA**") to provide an opinion on whether the Proposed IPTs are on normal commercial terms and are not prejudicial to the interests of the Company and its minority shareholders (the "**IFA Opinion**"). The Directors who are independent of the Proposed IPTs will form their view after considering the IFA Opinion. The view of the Directors who are independent of the Proposed IPTs will be set out in the Circular.

## 10. DOCUMENTS AVAILABLE FOR INSPECTION

A copy of the SPA will be made available for inspection during normal business hours at the registered office of the Company at 39 Kim Kear Road, Wee Hur Building, Singapore 328814 for three (3) months from the date of this Announcement.

## 11. CAUTION IN TRADING

Shareholders are advised to exercise caution in trading their Shares. The Proposed Disposal is subject to the Conditions. There is no certainty or assurance as at the date of this Announcement that the Proposed Disposal will be completed, or that no changes will be made to the terms thereof. The Company will make the necessary announcements when there are further developments on the Proposed IPTs and other matters contemplated by this Announcement. Accordingly, Shareholders are advised to exercise caution before making any decision in respect of their dealings in the Shares of the Company. Shareholders should consult their stock brokers, bank managers, solicitors or other professional advisors if they have any doubt about the actions they should take.

## 12. RESPONSIBILITY STATEMENT

The Directors of the Company (including those who have been delegated supervision of this Announcement) collectively and individually accept full responsibility for the accuracy of the information given in this Announcement and confirm after making all reasonable enquiries, that to the best of their knowledge and belief, this Announcement constitutes full and true disclosure of all material facts about the Proposed IPTs, the Company and its subsidiaries, and the Directors are not aware of any facts the omission of which would make any statement in this Announcement misleading. Where information in this Announcement has been

extracted from published or otherwise publicly available sources or obtained from a named source, the sole responsibility of the Directors has been to ensure that such information has been accurately and correctly extracted from those sources and/or reproduced in this Announcement in its proper form and context.

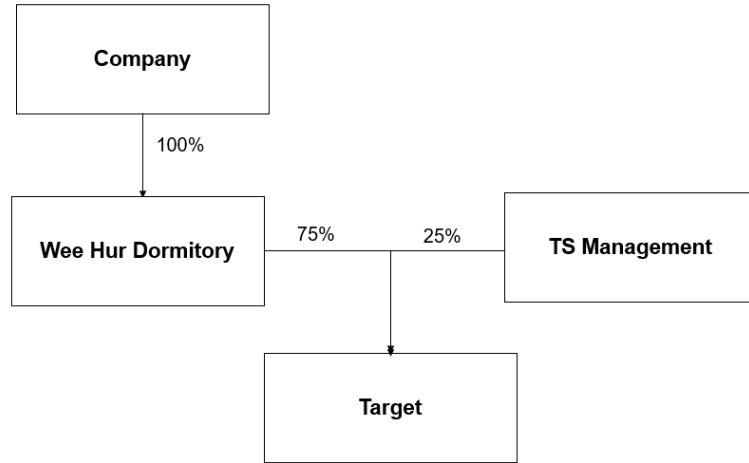
**By Order of the Board**

Tan Ching Chek  
Company Secretary  
1 April 2024

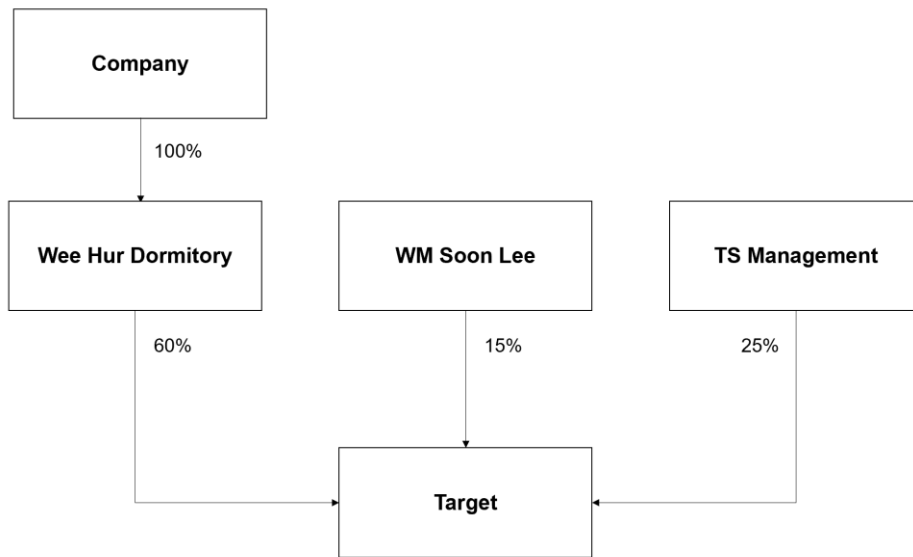
**APPENDIX A**

**GROUP CHART**

Prior to the Proposed Disposal



After the Proposed Disposal





## APPENDIX B

### DIRECTORS' AND SUBSTANTIAL SHAREHOLDERS' INTERESTS

As at the date of the Announcement, the interests of Directors and substantial shareholders of the Company in the Shares, based on the Company's register of interest of Directors and register of substantial shareholders respectively, are as follows:

	Direct Interests		Deemed Interests	
	Number of Shares	% <sup>(1)</sup>	Number of Shares	% <sup>(1)</sup>
<b>Directors</b>				
Goh Yeow Lian <sup>(2)</sup>	7,063,000	0.77	402,194,872	43.75
Goh Yew Tee <sup>(3)</sup>	3,159,416	0.34	15,550,000	1.69
Goh Yeo Hwa <sup>(4)</sup>	11,508,900	1.25	36,799,257	4.00
Goh Yew Gee <sup>(5)</sup>	12,000,000	1.31	8,000,000	0.87
Teo Choon Kow @ William Teo	-	-	-	-
Wong Kwan Seng Robert	225,000	0.02	-	-
<b>Substantial Shareholders</b>				
Goh Yeow Lian <sup>(2)</sup>	7,063,000	0.77	402,194,872	43.75
Goh Yeo Hwa <sup>(4)</sup>	11,508,900	1.25	36,799,257	4.00
GSC Holdings Pte. Ltd.	349,159,000	37.98	-	-

**Notes:**

- (1) Based on the issued share capital of 919,245,086 Shares (excluding 16,671,000 treasury shares) as at the Latest Practicable Date.
- (2) Goh Yeow Lian is deemed to have an interest in the following shares:
  - (i) 349,159,000 Shares held by GSC Holdings Pte. Ltd. through his interest in GSC Holdings Pte. Ltd. by virtue of Section 4 of the Securities and Futures Act;
  - (ii) 5,300,000 Shares registered in the name of his spouse, Tan Ah Hio;
  - (iii) 8,216,000 Shares held by his spouse, Tan Ah Hio (registered in the name of Citibank Nominees Singapore Pte Ltd); and
  - (iv) 39,519,872 Shares registered in the name of Citibank Nominees Singapore Pte Ltd.
- (3) Goh Yew Tee is deemed to have an interest in the following shares:
  - (i) 5,550,000 Shares registered in the name of OCBC Securities Private Limited; and
  - (ii) 10,000,000 Shares registered in the name of Bank of Singapore.
- (4) Goh Yeo Hwa is deemed to have an interest in the following shares:
  - (i) 5,160,000 Shares registered in the name of his spouse, Liew Siew Keok; and
  - (ii) 31,639,257 Shares registered in the name of Raffles Nominees (Pte) Ltd.
- (5) Goh Yew Gee is deemed to have an interest in the 8,000,000 Shares registered in the name of his spouse, Yu Siok Gek.