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 ACTIVE SYSTEM ENGINEERING PTE. LTD. AMONG WEE HUR DORMITORY PTE. LTD., WM DORMITORY PTE. LTD., TS MANAGEMENT SERVICES PTE. LTD. AND LUCRUM DORMITORY PTE. LTD.

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1. INTRODUCTION

The Board of Directors of Wee Hur Holdings Ltd. (the **"Company**") refers to the announcement dated 23 October 2013 in relation to the entry into a joint venture and shareholders' agreement (the "**JV Agreement**") by its wholly-owned subsidiary, Wee Hur Dormitory Pte. Ltd. ("**Wee Hur Dormitory**") with WM Dormitory Pte. Ltd. ("**WM**"), TS Management Services Pte. Ltd. ("**TS Management**") and Lucrum Dormitory Pte. Ltd. ("**LD**") [collectively known as the "**JV Partners**"] pursuant to which the JV Partners shall co-operate with each other in a joint venture to carry on the Business through Active System Engineering Pte. Ltd. ("**Active System**") (the "**Joint Venture**").

Unless otherwise defined, all terms and references used herein are as defined in the announcement dated 23 October 2013.

The Company wishes to announce that pursuant to the JV Agreement, the JV Partners and/or their respective holding companies, have provided proportionate corporate guarantee in respect of a total banking facility of S$10,000,000 (the **"Facilities**") to be granted by Maybank Singapore Limited ("**Maybank**") to Active System.

The purpose of the Facilities is to be used for financing part of the construction cost of the Business.

The proportionate corporate guarantee given by the JV Partners and/or their respective holding companies to Maybank are in proportion to their shareholdings in Active System and on the same terms. The proportionate corporate guarantee given by the Company, which is the holding company of Wee Hur Dormitory which has a 60% shareholding in Active System, is S$6,000,000/- (**"Proportionate Guarantee**").

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

WM 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 immediate family members hold an aggregate of 80 ordinary shares, representing 80% of the issued and paid up share capital of WM. Messrs Goh are also directors and shareholders of the Company. Mr Goh Yeow Lian is a controlling shareholder of the Company. WM is therefore regarded as an associate of Messrs Goh and as such, it is regarded as 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 Maybank 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 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$6,000,000/- of the Proportionate Guarantee represented 1.44% of the Group's audited net tangible assets as at 31 December 2020.

TS Management and LD are not related to any of the directors and controlling shareholders of the Company and is therefore not regarded to be "interested persons" 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, with (i) WM, (ii) WM, Messrs Goh and Messrs Goh's associates and (iii) all interested persons of the Company, for the period from 1 January 2021 to the date of this announcement and the percentage of the Group's audited net tangible assets ("**NTA**") as at 31 December 2020 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	NIL		6,000,000	1.44[(1)]
Total value of all transactions with WM, Messrs Goh and Messrs Goh's associates	15,535,620[(2)]	3.71[(1)]	21,535,620	5.15[(1)]
Total value of all transactions with all interested persons of the Company	15,535,620	3.71	21,535,620	5.15

Notes:

(1) Based on the latest audited NTA of the Group of S$417,909,000 as at 31 December 2020.

(2) The amount comprises the subscription of units by the Company in Wee Hur PBSA Fund II ("**WHF2**"), i.e. the Initial Committed Capital of A$15,300,000 (equivalent to approximately S$15,535,620). Mr Goh Yeow Lian, Mr Goh Yew Tee, Mr Goh Yeo Hwa and Mr Goh Yew Gee are directors of the Company. Mr Goh Yeu Toh and Mr Goh Yew Lay are immediate family members of Mr Goh Yeow Lian, Mr Goh Yew Tee, Mr Goh Yeo Hwa and Mr Goh Yew Gee. Mr Goh Yeow Lian, Mr Goh Yew Tee, Mr Goh Yeo Hwa, Mr Goh Yew Gee, Mr Goh Yeu Toh and Mr Goh Yew Lay (the "**Messrs Goh**") through their respective special purpose vehicles, have subscribed or committed to subscribe for units in WHF2, for the Initial Committed Capital of A$8,160,000. Please refer to announcement dated 3 February 2021 for more information.

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$6,000,000/- by the Company to Maybank in respect of the Facilities granted to Active System 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 2021 is more than 5% of the latest audited NTA of the Group, the Proportionate Guarantee provided and the interested person transaction as described in the Note (2) of the paragraph 3 have 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 2021.

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
27 April 2021