偉合控股有限公司

WEE HUR HOLDINGS LTD.
(Company Registration Number 200619510K)
(Incorporated in the Republic of Singapore)

PUT AND CALL OPTION AGREEMENT FOR A PLOT OF LAND AT 62-80 ANN STREET AND 71-97 TURBOT STREET IN BRISBANE, AUSTRALIA

---

1. INTRODUCTION

The Board of Directors (the "**Board**") of Wee Hur Holdings Ltd. (the "**Company**" and together with its subsidiaries, the "**Group**") refers to the extraordinary general meeting held by the Company on 28 April 2017 pursuant to which the Company obtained shareholders' approval for, among others, the proposed sale by Wee Hur (Ann Street) Pty Ltd ("**WHAS**"), a wholly owned subsidiary of the Company, of a plot of land fronting Ann Street, Brisbane, Australia (the "**Lot 1-Ann Street**"), to Mirvac Projects Pty Ltd or its nominee ("**Mirvac Projects**") at the price of A$65.1 million plus Australian Goods and Services Tax (the "**Australian GST**") (the "**Initial Disposal**").

The Lot 1-Ann Street forms part of a plot of land known as 62-80 Ann Street and 71-97 Turbot Street with a total land area of approximately 5,478 square meters (the "**Land**"). The Land is located within the Central Business District of Brisbane, Australia. Under the Initial Disposal, the Land is to be reconfigured into two lots, namely, Lot 1-Ann Street with a total land area of approximately 3,690 square meters which has primary frontage to Ann Street and another plot of land fronting Turbot Street with a total land area of approximately 1,788 square meters (the "**Lot 2-Turbot Street**").

Following further negotiations with Mirvac Projects, the Company wishes to announce that, on 5 December 2017, WHAS entered into a put and call option agreement (the "**PCOA**") with Mirvac Office Developments Pty Ltd ("**Mirvac Office Developments**"), as the buyer or grantee, and Mirvac Projects for the proposed sale of the Land, comprising both the Lot 1-Ann Street and the Lot 2-Turbot Street, by WHAS to Mirvac Office Developments or its nominee at the price of A$79 million in aggregate (equivalent to approximately S$81.2 million[1]) plus Australian GST (the "**New Sale Price**") (the "**Proposed Total Disposal**").

The Proposed Total Disposal is subject to, among others, the exercise of the call option by Mirvac Office Developments or its nominee (the "**Call Option**") or the exercise of the put option by WHAS (the "**Put Option**") (as the case may be) in accordance with the terms of the PCOA. Upon the exercise of the Call Option or the Put Option (as the case may be), WHAS and Mirvac Office Developments or its nominee will enter into a contract governing the sale and purchase of the Land by WHAS to Mirvac Office Developments or its nominee (the "**Contract**").

Mirvac Office Developments is related to Mirvac Projects and both Mirvac Office Developments and Mirvac Projects are parties unrelated and independent of the Company.

---

[1] In this announcement, the exchange rate of A$1.00 to S$1.0283 was used to convert Australian dollars to Singapore dollars and *vice versa*. Such exchange rate as at 5 December 2017 was extracted from the website of the Monetary Authority of Singapore.

2. SALIENT TERMS OF THE PCOA

The salient terms of the PCOA are set out below.

2.1 Precondition

A precondition in the PCOA is that the shareholders of the Company approve of WHAS entering into the PCOA (the "**Precondition**"), as the Company is required under the rules of the Listing Manual (the "**Listing Manual**") of the Singapore Exchange Securities Trading Limited ("**SGX-ST**") to obtain shareholders' approval for the sale of the Land.

If the Precondition is satisfied by 30 April 2018 (the "**Precondition Date**"), WHAS and Mirvac Projects agree that the put and call option agreement dated 24 December 2016 (as amended) entered between WHAS and Mirvac Projects in relation to the Initial Disposal (the "**First PCOA**") will be rescinded with effect from the date the Precondition is satisfied and neither of the said parties has any further liability to the other party under the First PCOA.

Under the terms of the PCOA, either party to the PCOA may terminate the PCOA by written notice to the other in the event that the Precondition is not satisfied by the Precondition Date. If the Precondition is not satisfied and either party terminates the PCOA for non-satisfaction of the Precondition, then the First PCOA continues in force notwithstanding the termination of the PCOA and WHAS shall pay to Mirvac Office Developments a break fee in the sum of A$1,000,000 as compensation to Mirvac Office Developments for the termination of the PCOA.

2.2 Suncorp AFL

Under the terms of the PCOA, WHAS authorises and consents to Mirvac Office Developments entering into negotiations with Suncorp Group Limited ("**Suncorp**") or any related corporation of Suncorp acceptable to Mirvac Office Developments (acting reasonably) with a view to Mirvac Office Developments entering into an agreement for lease (the "**Suncorp AFL**") between Mirvac Office Developments and Suncorp in relation to the property to be developed on the Land (the "**Developed Property**").

2.3 New Sale Price

The New Sale Price of A$79 million plus Australian GST, payable entirely in cash, was arrived at based on a willing buyer and willing seller basis. The book value of the Land as at 30 September 2017 was approximately S$70,979,000 (equivalent to approximately A$69 million). WHAS had also commissioned a valuation of the Land which was conducted by Knight Frank Valuations Queensland. The estimated net gain from the Proposed Total Disposal as at 30 September 2017 is approximately S$7,179,000 (equivalent to approximately A$7 million), after deducting taxation and expenses to be incurred in connection with the Proposed Total Disposal.

The New Sale Price will be paid by Mirvac Office Developments or its nominee to WHAS in the following instalments:

(a) A$65 million (subject to adjustment in accordance with the Contract) on the settlement date (the "**Settlement Date**"), plus the full amount of any Australian GST payable in respect of the sale of the Land;

(b) A$7 million, on the earlier of:

(i) the date on which Practical Completion of the Developed Property occurs in accordance with the Suncorp AFL; and

(ii) 42 months after the Settlement Date; and

(c) the balance A$7 million, on the date that is 12 months after the date the payment in the preceding paragraph is due to be made.

The Settlement Date means the date falling 30 days after the date of the Contract for the sale of the Land by WHAS to Mirvac Office Developments or its nominee, such contract to be entered into upon exercise of the Call Option by Mirvac Office Developments or its nominee or the exercise of the Put Option by WHAS (as the case may be) in accordance with the terms of the PCOA.

In addition, to secure the obligations of Mirvac Office Developments or its nominee towards the payment of the instalments under paragraphs 2.3(b) and 2.3(c) above, it will be provided under the Contract that Mirvac Projects, as guarantor, will execute a guarantee and deliver the same to WHAS on the Settlement Date (the "**Guarantee**"). Under the Guarantee, Mirvac Projects shall unconditionally and irrevocably guarantee to WHAS the due and punctual performance, observance and fulfilment by Mirvac Office Developments or its nominee of the payment of the said instalments. The liability of Mirvac Projects under the Guarantee shall be limited to:

(a) A$14 million (being the aggregate of the two instalments under paragraphs 2.3(b) and 2.3(c) above);

(b) any reasonable costs incurred by WHAS in relation to the enforcement, protection or waiver of any rights of WHAS under the Guarantee as a result of a default by Mirvac Projects in the performance of its obligations under the Guarantee; and

(c) the amount of any interest payable on the instalments under paragraphs 2.3(b) and 2.3(c) above and due to late payment of the said instalments.

2.4 Security Deposit

A deposit of A$6.51 million (the "**Security Deposit**") will be paid by Mirvac Office Developments to WHAS' solicitors acting as stakeholder (the "**Stakeholder**") on the day WHAS gives notice to Mirvac Office Developments that the Precondition has been satisfied.

WHAS and Mirvac Projects each acknowledges that the security deposit for the sum of A$6.51 million given to the Stakeholder under the First PCOA shall be treated as the Security Deposit under the PCOA with effect from the Precondition Date.

The Security Deposit is not given as a consideration for the grant of the Call Option and is refundable within 2 business days after the first occur of the following:

(a) the PCOA is terminated; or

(b) Mirvac Office Developments or its nominee fails to exercise the Call Option on or before the call option expiry date (the "**Call Option Expiry Date**") and WHAS fails to exercise the Put Option on or before the put option expiry date (the "**Put Option Expiry Date**").

2.5 Put and Call Option

2.5.1 Call Option

In consideration of the sum of A$10 paid by Mirvac Office Developments to WHAS, WHAS has granted Mirvac Office Developments a Call Option to require WHAS to sell the Land to Mirvac Office Developments or its nominee on mutually agreed terms. The Call Option may be exercised by Mirvac Office Developments or its nominee any time before 31 May 2018 (the "**Call Option Expiry Date**").

Provided that Mirvac Office Developments has lodged a development application with the relevant Australian authority, Mirvac Office Developments may extend the Call Option Expiry Date and the Sunset Date (as defined in paragraph 2.7.1 below) once, for a further period of 3 months, by giving notice of such extension together with the call option extension fee of A$10 to WHAS prior to the Call Option Expiry Date.

2.5.2 Put Option

In consideration of the sum of A$10 paid by WHAS to Mirvac Office Developments, Mirvac Office Developments has granted WHAS a Put Option to require Mirvac Office Developments to purchase the Land from WHAS on mutually agreed terms, provided that the Put Option may only be exercised after the put option event (the "**Put Option Event**").

The Put Option Expiry Date is 14 days after the Put Option Event. Put Option Event means the giving of written notice by Mirvac Office Developments to WHAS that a Suncorp AFL has been executed by all parties to the Suncorp AFL.

2.6 Effect of the Exercise of the Call Option or the Put Option

Upon the exercise of the Call Option or the Put Option, as the case may be, WHAS and Mirvac Office Developments or its nominee will be immediately bound by the Contract in accordance with its terms, with the date of the Contract being the date on which the Call Option or the Put Option, as the case may be, was exercised. As for the Security Deposit, it will be held by the Stakeholder on account of the deposit payable under the Contract.

2.7 Termination of PCOA

2.7.1 Termination of PCOA by WHAS

WHAS may terminate the PCOA by notice of termination to Mirvac Office Developments if:

(a) no ending event (the "**Ending Event**") has occurred by 31 May 2018 (the "**Sunset Date**"); or

(b) Suncorp has made a final decision not to enter into a Suncorp AFL and has given notice of that final decision to Mirvac Office Developments.

An Ending Event means:

(a) the date the Call Option or the Put Option (as the case may be) is exercised;

(b) the date the PCOA terminates; or

(c) if Mirvac Office Developments fails to exercise the Call Option on or before the Call Option Expiry Date and WHAS fails to exercise the Put Option on or before the Put Option Expiry Date.

2.7.2 Termination of PCOA by Mirvac Office Developments

Mirvac Office Developments may terminate the PCOA by giving notice of termination to WHAS:

(a) if Mirvac Office Developments does not, or in Mirvac Office Developments' opinion (acting reasonably) it becomes unlikely that it will enter into a Suncorp AFL; or

(b) if:

(i) a representation or warranty given by WHAS and incorporated into the PCOA is not correct in any material respect; or

(ii) WHAS enters into a dealing with the Land which is not permitted by the PCOA or otherwise breaches an obligation in the PCOA which will have a material adverse effect on Mirvac Office Developments carrying out the proposed development of the Land (assuming Mirvac Office Developments acquires the Land from WHAS).

3. RATIONALE FOR DISPOSAL OF THE LAND AND USE OF PROCEEDS FROM THE PROPOSED TOTAL DISPOSAL

The Board is of the view that the sale of the Land is in the best interest of the Group and the sale proceeds from the Proposed Total Disposal will be used for other developments in Australia.

4. RELATIVE FIGURES UNDER CHAPTER 10 OF THE LISTING MANUAL

4.1 General

Under Chapter 10 of the Listing Manual, a transaction will be classified as a "major transaction" if any of the relative figures calculated on the bases set out in Rule 1006 of the Listing Manual exceeds 20%. Shareholders' approval must be obtained for the "major transaction".

4.2 Relative Figures under Rule 1006 of the Listing Manual

The relative figures that were computed by the Company on the bases set out in Rule 1006 of the Listing Manual of the SGX-ST in respect of the Proposed Total Disposal and based on the latest published unaudited consolidated financial statements of the Company for the nine-month period ended 30 September 2017 are as follows:

Rule 1006		**The Proposed Total Disposal (S$'000)**	**The Group (S$'000)**	(%)
(a)	The net asset value of the assets to be disposed of compared with the	70,979	348,198	20.38

Rule 1006		The Proposed Total Disposal (S$'000)	The Group (S$'000)	(%)
	Group's net asset value as at 30 September 2017			
(b)	The losses attributable to the assets disposed of compared with the Group's net profits[(1)] for the nine-month period ended 30 September 2017	(70)[(2)]	15,984	(0.44)
(c)	The aggregate value of the consideration received compared with the Company's market capitalisation as at 4 December 2017[(3)]	81,236[(4)]	220,619	36.82
(d)	The number of equity securities issued by the Company as consideration for an acquisition, compared with the number of equity securities previously in issue	Not applicable as the transaction is a disposal		
(e)	The aggregate volume or amount of proved and probable reserves to be disposed of compared with the Group's proved and probable reserves	Not applicable as the Company is not a mineral, oil and gas company		

Notes:

(1) Net profit means profit before income tax, minority interests and extraordinary items.

(2) There is no net profit attributable to the Land as the property on the Land is currently not leased to any person and costs were incurred for maintaining the property and the Land.

(3) The market capitalisation of the Company of approximately S$220,619,000 was determined by multiplying the existing number of shares of 919,245,086 shares (excluding 16,671,000 treasury shares) by the weighted average price of the shares of S$0.24 per Share on 4 December 2017, being the market day immediately preceding the date of the PCOA.

(4) Based on the New Sale Price of the Land of A$79 million (equivalent to approximately S$81.2 million) and does not take into account the Australian GST and the nominal fee of A$10 paid by the Mirvac Office Developments to WHAS for the Call Option.

As the relative figures computed under Rule 1006(a) and Rule 1006(c) exceed 20%, the Proposed Total Disposal constitutes a "major transaction" as defined under Chapter 10 of the Listing Manual. Accordingly, the Proposed Total Disposal will be subject to shareholders' approval being obtained at an extraordinary general meeting to be convened.

5. FINANCIAL EFFECTS OF THE PROPOSED TOTAL DISPOSAL

The proforma financial effects of the Proposed Total Disposal on the Group set out below are for illustrative purposes only.

The proforma financial effects have been prepared based on the audited consolidated financial statements of the Company for its financial year ended 31 December 2016 ("**FY2016**") and computed solely based on the New Sale Price of the Land of A$79 million. It does not take into account the Australian GST and the nominal fee of A$10 paid by the Mirvac Office Developments to WHAS for the Call Option.

5.1 Financial effects on net tangible asset ("NTA")

The proforma financial effects of the Proposed Total Disposal on the consolidated NTA per share of the Group as at 31 December 2016, assuming that the Proposed Total Disposal had been effected on 31 December 2016, are set out below:

	Before the Proposed Total Disposal	**After the Proposed Total Disposal**
Consolidated NTA attributable to the shareholders of the Company (S$'000)	340,583	347,762
Number of Shares (excluding treasury shares)	919,245,086	919,245,086
Consolidated NTA per Share attributable to the shareholders of the Company (Singapore cents)	36.08	37.83

5.2 Financial effects on earnings per share ("EPS")

The proforma financial effects of the Proposed Total Disposal on the consolidated EPS of the Group for FY2016, assuming that the Proposed Disposal had been effected on 1 January 2016, are set out below:

	Before the Proposed Total Disposal	**After the Proposed Total Disposal**
Consolidated net profit attributable to the shareholders of the Group (S$'000)	17,267	22,367
Weighted average number of Shares (excluding treasury shares)	919,245,086	919,245,086
Consolidated EPS (Singapore cents)	1.88	2.43

5.3 Expected gain on the Proposed Total Disposal and excess of the New Sale Price over the book value of the Land

The book value of the Land as at 31 December 2016 was approximately S$70,793,000 (equivalent to approximately A$67.7 million).

The net sale proceeds from the Proposed Total Disposal, after deducting expenses of approximately S$0.1 million to be incurred by the Company in connection with the Proposed Total Disposal, is estimated to be approximately S$81,136,000.

The Proposed Total Disposal will give rise to an estimated gross gain on disposal of approximately S$10,256,000 (before taxation and expenses to be incurred in connection with the Proposed Total Disposal), or an estimated net gain of approximately S$7,179,000 (after deducting taxation of approximately S$3.1 million and expenses to be incurred in connection with the Proposed Total Disposal of approximately S$0.1 million) as at 31 December 2016 for the Group.

6. INTEREST OF THE DIRECTORS AND CONTROLLING SHAREHOLDERS

None of the Directors (other than in his capacity as a Director or shareholder of the Company) or controlling shareholders of the Company (other than through their respective shareholdings in the Company) as well as their respective associates have any interest, direct or indirect, in the Proposed Total Disposal.

7. SERVICE CONTRACT

No person is proposed to be appointed as a director of the Company in connection with the Proposed Total Disposal. Accordingly, no service contract for such appointment is proposed to be entered into between the Company and any such person.

8. EXTRAORDINARY GENERAL MEETING

A circular setting out information on the Proposed Total Disposal and enclosing the notice of extraordinary general meeting of the Company will be despatched by the Company to the shareholders in due course.

9. DOCUMENTS FOR INSPECTION

A copy of the PCOA will be made available for inspection during normal business hours at the Company's registered office at 39 Kim Keat Road, Wee Hur Building, Singapore 328814 for a period of 3 months from the date of this announcement.

By Order of the Board

Tan Ching Chek
Company Secretary
6 December 2017