



偉合控股有限公司

WEE HUR HOLDINGS LTD.

(UEN: 200619510K)

(Incorporated in the Republic of Singapore)

INTERESTED PERSON TRANSACTION – PROVISION OF CORPORATE GUARANTEE TO WH REDFERN TRUST, A SUB-TRUST OF WEE HUR PBSA FUND II

1. INTRODUCTION

The Board of Directors of Wee Hur Holdings Ltd. (the “**Company**” and together with its subsidiaries, the “**Group**”) refer to the announcement made to the Singapore Exchange Securities Trading Limited on 3 February 2021 in relation to the interested person transaction on the subscription of units by the Company and interested persons through their respective special purpose vehicles, in Wee Hur PBSA Fund II.

Unless otherwise defined, all terms and references used herein are as defined in the announcement made to SGX-ST on 3 February 2021 in relation to the interested person transaction on the subscription of units by the Company and interested persons through their respective special purpose vehicles, in Wee Hur PBSA Fund II.

The Company wishes to announce that in consideration of United Overseas Bank Limited, Sydney Branch (the “**Bank**”) agreeing at the Company’s request as guarantor to grant a total banking facility of A\$85,000,000 (equivalent to S\$74,596,000) [the “**Facilities**”] on the terms and conditions of the facility agreement dated 14 November 2023 made between, inter alia, The Trust Company (Australia) Limited in its capacity as trustee of WH Redfern Trust (“the “**Borrower**” or “**WH Redfern**”), Perpetual Corporate Trust Limited in its capacity as trustee for WH PBSA II Trust and the Bank, the Company has provided a corporate guarantee to the Bank. WH Redfern is a sub-trust of Wee Hur PBSA Fund II (“**WHF2**”), hold through WH PBSA II Trust. The Company holds 30% unitholding interests in WHF2.

The amount of guarantee provided by the Company to the Bank is A\$25,500,000 (equivalent to S\$22,378,800), which is limited to 30% of the Facilities [the “**Guaranteed Amount**”].

The purpose of the Facilities is to be used by WH Redfern for financing the costs and expenses expended in relation to the acquisition of the property and the development cost of the property.

The Guaranteed Amount represents approximately 3.18% of the Group’s latest audited net tangible assets (“**NTA**”) as at 31 December 2022 of approximately S\$703,387,000. When aggregated with other transactions entered into with the same interested person whose is subject of the announcement during the same financial year, they amount to 4.88% of the Group’s latest audited NTA.

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

Mr Goh Yeow Lian, Mr Goh Yew Tee, Mr Goh Yeo Hwa and Mr Goh Yew Gee are Directors of the Company (the “**Goh Directors**”). Accordingly, the special purpose vehicles through which Goh Directors had subscribed for securities in WHF2 are regarded their associates as per the Listing Manual of the Singapore Exchange Securities Trading Limited (the “**Listing Manual**”).

Mr Goh Yeu Toh and Mr Goh Yew Lay, being brothers to, are immediate family members of the Goh Directors. They and their special purpose vehicles through which they had subscribed for securities in WHF2, are regarded associates of the Goh Directors.

As at the date of this announcement, the Company holds 30% unitholding interests in WHF2 and the Goh Directors and their associates, through their respective special purpose vehicles hold 16% unitholding interests in WHF2. The Goh Directors and their associates together (directly or indirectly) hold an approximately 46% interest in WHF2 as the Goh Directors are deemed to be interested in the Company's entire unitholding interests in WHF2 by virtue of Section 4 of the Securities and Futures Act 2001. Accordingly, each of WHF2 and its sub-trusts is considered an associate of the Goh Directors and constitutes interested person for the purposes of Chapter 9 of the Listing Manual. Each of WHF2 and its sub-trusts is deemed both an entity at risk (in its capacity as an associated company/indirect associated company of the Company) and interested person (in its capacity as an associate of the Goh Directors) [collectively referred to as the "Interested Persons"] within the meaning defined in Chapter 9 of the Listing Manual.

Accordingly, any transaction between the Company or any of its subsidiaries (being the entities at risk) and WHF2 or any of its sub-trusts would be regarded as an interested person transaction and is subject to the requirements of Chapter 9 of the Listing Manual. The Company is regarded as an "entity at risk" within the meaning defined in Chapter 9 of the Listing Manual.

The provision of the Guaranteed Amount by the Company to the Bank for granting the Facilities to WH Redfern falls within the definition of the Rule 904 of the Listing Manual. Therefore, it is regarded as the interested person transaction.

The Guaranteed Amount represents the amount at risk to the Group and is therefore the value of the interested person transaction.

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, for the period from 1 January 2023 to the date of the provision of the Guaranteed Amount and the percentage of the Group's latest audited net tangible assets ("NTA") as at 31 December 2022 represented by such values, are as follows:-

- (a) Current total for the financial year of all transactions with the Interested Persons whose transaction is the subject of the announcement pursuant Rules 905 and 917(5) of the Listing Manual:

Name of Interested Person & (Nature of Relationship)	Prior to the Guaranteed Amount	After the Guaranteed Amount	
	Amount (S\$)	Amount (S\$)	Percentage of latest audited NTA of the Group (%) ^{(a)(1)}
Total value of all transactions with WHF2, WH Redfern (Associate of Goh Directors)	11,945,750 ^{(a)(2)}	34,324,550 ^{(a)(2)(3)}	4.88

Notes:

- (1) Based on the latest audited NTA of the Group of S\$703,387,000 as at 31 December 2022.

- (2) The extension of loan totalling A\$13,300,000 (equivalent to approximately S\$11,945,750) by the Company to WHF2.
- (3) The provision of corporate guarantee of A\$25,500,000 (equivalent to S\$22,378,800) by the Company to the Bank.
- (b) Current total of all interested person transactions for the same financial year including all interested person transactions fall under Rule 917(5) and Rule 916(2) and (3) of the Listing Manual:

Name of Interested Person & (Nature of Relationship)	Amount (S\$)	Percentage of latest audited NTA of the Group (%)^{(b)(1)}
Total value of all transactions with WHF2, WH Redfern (Associate of Goh Directors)	34,324,550 ^{(a)(2)(3)}	4.88
Total value of all transactions with Cryna One Pty Ltd (Associate of Goh Directors)	1,008,996 ^{(b)(2)}	0.14
Total value of all transactions with Wee Hur (Bartley) Pte. Ltd. (Associate of Goh Directors)	2,625,000 ^{(b)(3)}	0.37
Total value of all transactions with all interested persons of the Company	37,958,546	5.39

Notes:

- (1) Based on the latest audited NTA of the Group of S\$703,387,000 as at 31 December 2022.
- (2) The investment of S\$1,008,996 in Cryna One Pty Ltd ("**Cryna One**"), which comprises the initial issued and paid-up share capital of A\$280 (equivalent to S\$249) and initial capitalisation of shareholders funding contributions of A\$1,132,080 (equivalent to S\$1,008,716) [the "**Investment Amount**"] by Wee Hur (Australia) Pte. Ltd. ("**Wee Hur Australia**"). The Company holds through Wee Hur Australia 28% shareholding in Cryna One. Wee Hur Australia in turn is a wholly-owned subsidiary of the Company. The other shareholders of Cryna One are Europa Group Pty Ltd (51%), Bellwood Professional Pty Ltd (2%) and WM (Australia) Pte. Ltd. ("**WM Australia**") (19%). The Investment Amount contributed by Wee Hur Australia, as a joint venture partner, was in proportion of its shareholding in Cryna One and on the same terms apply to all joint venture partners. This investment falls under the exception of Rule 916(2) and 916(3) of the Listing Manual.
- (3) The extension of the proportionate loan of S\$2,625,000 by Wee Hur Development Pte. Ltd. ("**Wee Hur Development**") to Wee Hur (Bartley) Pte. Ltd. ("**Wee Hur Bartley**"). The Company holds through Wee Hur Development 75% shareholding in Wee Hur Bartley. Wee Hur Development in turn is a wholly-owned subsidiary of the Company. The other shareholder of Wee Hur Bartley is WM (Bartley) Pte. Ltd. ("**WM**")

Bartley”). The extension of said proportionate loan by Wee Hur Development, as a joint venture partner, was in proportion of its shareholding in Wee Hur Bartley and on the same terms apply to WM Bartley. This proportionate loan fall under the exception of Rule 916(3) of the Listing Manual.

4. STATEMENT OF THE AUDIT COMMITTEE

The audit committee of the Company (the “**Audit Committee**”) has reviewed the terms of the provision of the Guaranteed Amount and is of the view that the provision of the Guaranteed Amount by the Company to the Bank in respect of the Facilities granting to WH Redfern is not prejudicial to the interests of the Company and its minority shareholders.

As the Guaranteed Amount is more than 3% of the Group’s latest audited NTA and the aggregated value of all transactions entered into the with the same interested person during the same financial year ending 31 December 2023 amounted to more than 3% of the Group latest audited NTA, the Company is required to make an immediate announcement pursuant to Rule 905 of the Listing Manual.

The Guaranteed Amount does not equal to, or more than, 5% of the Group’s latest audited NTA or when aggregated with value of all transactions entered into the with the same interested person during the same financial year ending 31 December 2023 does not amount to 5% (excluding the Interested Person Transactions that fall under Rule 916(2) and (3) of the Listing Manual) or more of the Group latest audited NTA, the Company is not required to obtain shareholders’ approval for the provision of the Guaranteed Amount pursuant to Rule 906 of the Listing Manual.

5. FINANCIAL EFFECTS OF THE GUARANTEED AMOUNT

The provision of the Guaranteed Amount 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 2023.

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 provision of the Guaranteed Amount.

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

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 Guaranteed Amount.

By order of the Board
Wee Hur Holdings Ltd.

Goh Yeow Lian
Executive Chairman
15 November 2023